

Kampani's real estate firm invests Rs 600 cr in Maytas



Clear Focus

Rajesh Unnikrishnan &
Nishita Saxena
MUMBAI/HYDERABAD

NIMESH Kampani's real estate arm Infinite India Investment Management has picked up a minority equity in Hyderabad-based Maytas Properties, promoted by sons of Satyam Group founder B Ramalingam Raju, for Rs 600 crore.

The deal is Infinite India's largest investment in India till date and follows their recent commitment of Rs 200 crore to a leading real estate player in Kolkata. Infinite India Investment Management is a joint venture between US-based SRS Investments and the JM Financial group. So far, Infinite has concluded eight real estate deals in India.

Confirming the development, Maytas Properties CEO K Thiagarajan said Infi-

nite's investment will not only increase the momentum of their expansion plans and fund projects, but also provide them access to Infinite's network in the real estate sector.

He said a part of these funds would be used for developing the next phase of Hill County, which is Maytas Properties flagship project in Hyderabad. Phase II of Hill County will include a 9 million square feet of IT SEZ and 28 million square feet of residential development.

In addition, Maytas Properties will use these funds for land acquisition as well as development of some of the major residential and commercial projects that they are launching in Hyderabad, Chennai, Bangalore, Nagpur, Vijayawada, Vizag and Kochi over the next six months.

Promoted by B Teja Raju, director, and B Rama Raju, vice chairman, Maytas Properties was founded in 2005 to build and manage properties across India. The company is currently into residential townships and commercial buildings, retail infrastructure, hotels and setting up SEZs. The SEZs include upcoming IT/ITES SEZs at Gundlupochampally and Gopanapally in Andhra Pradesh.

Karthik Sarma, chairman, Infinite India, said, "The investment in Maytas is in line with our business strategy of partnering with top players in the real estate space. This investment is our largest investment in India to date."

Ortel to sell equity to NSR

Meenakshi Verma & Joji Thomas Philip
NEW DELHI

ORTEL Communications will raise Rs 60 crore by diluting equity to private equity firm NSR-PE Mauritius. The company plans to use the money for expansion. According to documents submitted to the Foreign Investment Promotion Board (FIPB), Ortel has aggressive expansion plans both within and outside Orissa over the next 3-4 years. The company plans to raise Rs 280 crore in the form of debt and equity. The Rs 60 crore that it is raising by diluting stake to the Mauritius-based private equity firm is the part of the Rs 280 crore it plans to raise. This will be the second private placement in Ortel. Commonwealth Development Corporation owns 14.57% in the company through its subsidiary South Asia Regional Fund.