

Vasathi to invest Rs 150 Cr in affordable housing

V.Rishi Kumar, Hyderabad July 13

Vasathi housing and infra has sewn up plans to invest about Rs 150 Crore in setting up integrated affordable housing ventures in the city and is planning to enter Bangalore and Chennai next year with similar Projects.

The Hyderabad based company has recently secured funding worth about \$ 5 million through a group of foreign investors led by Vasathi ventures based in US., and expects another round of funding of about \$ 30 million with couple of months to undertake several affordable housing ventures.

Untapped potential

The chairman and CEO of the company Mr. P.Ravindra Kumar, said “Our survey of the real estate market shows that there is huge untapped potential for affordable housing segment in major cities and metros including Hyderabad, Bangalore and Chennai. The company is aiming to address this gap.”

Speaking to Business Line Mr. Ravindra Kumar said the company promoters have thus far executed over 2000 apartments spanning over 2 lakhs sqft. Plans are to develop two integrated mini townships at Bandlaguda and another project at Quthbullapur near the Mumbai Highway.

Together, these projects will have over 700 apartments with built up area of about 900 sft to 1300 sft.