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Arvind eyes Rs 5,000 cr from realty projects

BS Reporter | Mumbai/ Ahmedabad
Last Updated at January 21, 2013 02:31 IST



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Arvind Ltd, the textile major is looking to liquidate about 1.5 million square meters of its huge tracts of land in Gujarat and Karnataka with the projected revenues of Rs 5000 crore over the next two years' time.

Arvind Group, through its real estate arm, Arvind Real Estate, is planning to develop the land for residential projects at different locations in Gujarat and Karnataka.

"We will develop about 1.5 million square meters of land including our existing projects and planning to get revenues worth Rs 5,000 crore, of which Rs 2000 crore from the current projects and Rs 3000 crore are projected over the next two years," said Kamal Singal, chief executive officer - real estate division, Arvind Ltd.

It may be mentioned here that Arvind, among other leading textile players had ventured into real estate business only recently. The company had already started forming joint ventures with various real estate and housing firms.

"We have huge tracts of land available in Gujarat and Karnataka, so we thought to monetize our land bank. We are considering this (real estate business) as a serious business and planning to make it a large business for the enterprise," said Sanjay Lalbhai, CMD, Arvind Group.

On Wednesday, the company announced its latest project, Shubh Griha, being developed about 25 kms from Ahmedabad in partnership with Smart Value Homes Ltd, a 100 per cent subsidiary of Tata Housing Development Company.

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