

Emami Infra targets smart city projects, premium residences

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Kolkata-headquartered Emami Infrastructure, the realty arm of the ₹50,000-crore Emami Group, is sewing up national plans as it targets smart city projects and premium residences.

While Jhansi (Uttar Pradesh) and Madurai (Tamil Nadu) are two cities - both of which are under the Centre's smart city scheme - where it is exploring various options, including a township project along with premium residences, Bhubaneswar is another city that the company has on its radar with three projects.

According to RK Agrawal, Advisor, Emami Infra, the company has estimated an investment of ₹350-400 crore in



RK Agrawal, Advisor,
Emami Infrastructure

Jhansi, while another ₹200 crore will be used in two ongoing projects at Bhubaneswar.

The company has got a large chunk of land in Madurai, while details of the third project at Bhubaneswar are being worked out.

"Funding is either from internal resources or borrowings. There are no immediate plans to go to the market or opt for PE funds," he told *Busi-*

nessLine during an interview.

Apart from its home city (Kolkata), Indore is another destination that the company is targeting in the coming months.

The company, through a consortium of developers under South City Projects Ltd, is eyeing projects in Dubai and London, and has an upcoming one in Colombo (Sri Lanka). Emami has got about 30 per cent stake in South City Projects.

Project completion

According to Agrawal, the real estate market in India is expected to improve over the "next 12 months or so" with the economy picking up and also interest rates (on home loans) moving southwards.

Hence, it has targeted com-

pletion of two of its flagship projects - Emami City, a mid-to-premium offering in Kolkata, and Emami Aerocity, the first project from the company at Coimbatore - by FY-18.

This apart, its Chennai project - Emami Tejomaya - is also due for completion by FY-19.

The recently announced ultra premium project at Mulund in Mumbai (jointly being developed with the Sheth Corp) is expected to provide another flagship offering in its national plans.

"The real estate sector in Mumbai is still not fully recovered. But we already have some prior experience there. This apart, Sheth Corp is an established brand in Mumbai, and thus, we hope to do better than many of our peers," Agrawal added.