

TDI TO INVEST RS 500 CRORE IN HARYANA PROJECT

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Realty firm TDI has said it would invest over Rs 500 crore to develop a residential project at Kundli in Haryana over the next three years and is planning to raise funds through public issue.

The 53-acre housing project, Tuscan City, would comprise 800 independent flats in two phases. It will be part of a 1,600-acre integrated township being developed by the company. "Land has already been acquired...we will put in over Rs 500 crore in construction of the flats," TDI managing director Kamal Taneja said.

The company expects to realise Rs 1,200 crore over the next three years from this project, he added. These flats would be offered at a starting price of Rs 21.5 lakh.

The investment would be funded through internal accruals as well as debt, Taneja said.

On company's plan to tap the capital market, Taneja said: "We are contemplating an IPO, but we will see how the upcoming public offers of the real estate firms do before deciding on it."

According to Taneja, TDI Tuscan City is inspired by the scenic Italian architecture, which is known for its lush green landscapes and artistic infrastructure.

With this unique concept, the arena connects style to life and is the first-of-its-kind venture. "It is positioned for everyone who appreciates stylish surroundings and spaces equipped with the beauty of nature and modern design architecture," says Taneja.