

Market Watch
10:01 AM | 23 Jul

SENSEX
26,170.93 ▲ 145.13

NIFTY
7,805.60 ▲ 37.75

Gold (MCX) (Rs/10g.)
27,895.0 ▼ -192.0

USD/INR
60.17 ▼ -0.08

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Logix group looking to raise Rs 250cr FDI for Noida project

PTI Jul 20, 2014, 12:31PM IST

Tags: Realty firm | Noida City Center | Logix | Hypercity | FDI

NEW DELHI: Realty firm Logix group plans to raise Rs 250 crore from foreign investors for the development of its ongoing mixed-use commercial project in Noida.

The company is developing this commercial project at an investment of Rs 1,000 crore and is looking to raise FDI to complete this project.

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SPOTLIGHT

Start-ups Buzz

The 6-acre project 'Noida City Center' includes a 7 lakh sq ft shopping mall, 2.5 lakh sq ft office towers, two hotels with combined 400 rooms and 100 service apartments.

"Total project cost of this commercial project is Rs 1,000 crore," Logix group CMD Shakti Nath said.

The investments are largely met through internal accruals, he said, adding that the company is in talks to raise FDI for this project.

Asked how much fund the company is looking to raise, Nath said: "We plan to raise about Rs 250 crore".

Earlier, Logix had raised funds from Apollo, TAIB and ICICI Prudential for other projects.

Giving details about the project, he said the shopping mall would be operational in the next 4-5 months while office, hotels and service apartments would be completed in the next 2 years.

The mall would feature PVR Cinemas' 15-screen Superplex and the first Imax of northern India. Hypermarket brand 'HyperCITY' will also have presence in the mall.

Noida-based Logix group has tied up with Westin Hotels for the 250-rooms 5-star hotel and Hilton Garden Inn for the 4 star hotel. The company will also have tie-up for management of its service apartments, Nath said.

Logix group has completed 4 million sq ft of IT projects. It is currently developing 3-4 residential projects in Noida with 20,000 housing units.