

My Home Constructions plans to invest \$2 bn to develop India's largest commercial project in Hyderabad

Synopsis

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Hyderabad-based **My Home Constructions**, a premium real estate residential and builder, plans to invest \$2 bn to develop India's largest commercial project.

The firm plans to develop a 25 mn sqft of office project in the financial district of Hyderabad apart from expanding its

residential footprint.

"The entire project will be funded through internal accruals over eight years. There will be an economic impact on the business, but the market will rebound," said **J Shyam Rao**, managing director of My Home.

The first phase of this extensive project covering 8mn million sq. ft. at the financial district of Hyderabad, the hub of IT & ITES companies, will start construction once the lockdown is lifted.

The Rs 6,000-crore **My Home Group** is a diversified group with interests in construction, cement, education, and other sectors has also lined up 14mn sqft of residential projects in Hyderabad. Last year, My Home Constructions closed sales of more than 4.5 million sq ft and Rs 3,200 crore revenues.

In 2017, **MyHome** clinched a partnership with **RMZ Corp.** to develop premium commercial office spaces in the city with an investment of over \$ 1 billion. Spread across 10 million sq. ft., the office space project is jointly managed and developed by the two firms.

In Hyderabad, new launches in Q1 2021 decreased marginally by 17% q-o-q. Nevertheless, the city has still recorded a substantial volume of quarterly launches, which continue to remain at levels higher than those witnessed in the first three quarters of 2020. With new launches concentrated in the Kondapur, Miyapur and **Nallagandla regions**, Western suburbs continued to account for a majority share in new launches.

The positive traction witnessed in sales in H2 2020 continued in the first quarter of this year. Sales of residential units recorded a growth of 4%. But

sales volume in the city is yet to reach the peak levels witnessed in 2019. As the city has limited inventory in the ready-to-move-in category, homebuyers have shown interest in recently launched projects by prominent developers.

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