

Emami, Sheth Developers may Team up to Build City Property

Cos may invest ₹100 cr to develop residential complex in Dadar

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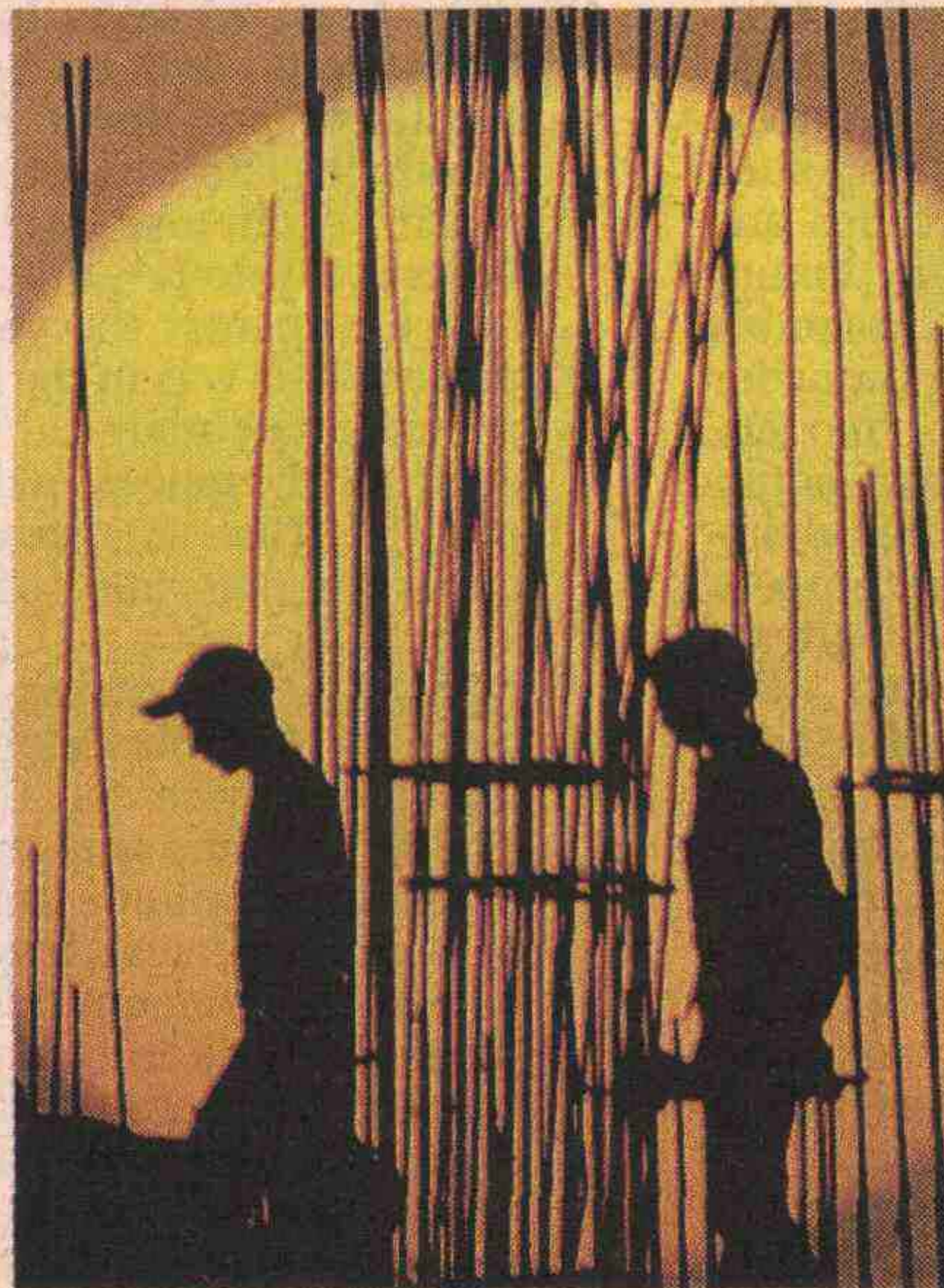
Emami Group is poised to team up with Sheth Developers of Mumbai to jointly develop prime real estate on Gokhale Road (south) in Dadar, Mumbai.

If plans fructify, the duo intend to build an upmarket residential complex packed with swanky lifestyle options like recreational facilities, huge parking space, extensive landscaping and trendy architectural designs.

Total investment in the proposed project is pegged at over ₹100 crore.

Sources claim the residential complex is likely to fetch over ₹30,000 per square foot, if the going square foot rates are any indication. A world-class architect will be roped in for the project.

When contacted by **ET**, Emami group chairmen RS Agarwal confirmed that the group is in talks with Sheth Developers for the proposed development but refused to share details. He, however, said Emami has sought permission for 'change of land use'.



Concrete Steps

- ▶ If plans fructify, the duo intend to build an upmarket residential complex packed with swanky lifestyle options
- ▶ The residential complex is likely to fetch over ₹30,000 per square foot
- ▶ The factory land, which is spread over 2.5 acres, came into Emami's fold after it acquired Zandu Pharmaceutical Works in 2009
- ▶ Emami hived off Zandu's FMCG business and merged it with itself
- ▶ The residual biz of Zandu became a real estate company and its name was changed to Zandu Realty

Incidentally, the factory land, which is spread over approximately 2.5 acres, came into Emami's fold after it acquired Zandu Pharmaceutical Works in 2009. Post consummation of the deal in June 2009, Emami hived off Zandu's FMCG business and merged it with itself. The residual business of Zandu became a real estate company and its name was

changed to Zandu Realty.

Zandu Realty is now majority-owned by Emami Infrastructure, which also owns the real estate businesses of Emami. Closer home, the company has chalked out plans to develop about 22 lakh square feet of residential property on Jessore Road in north Kolkata. The flats are expected to fetch a price of ₹4,500-5,000 per sq ft.