



Sankalpan bags \$2 mn project

ENS ECONOMIC BUREAU

Chennai, March 16: Mumbai-based commercial realty and infrastructure services provider, Sankalpan Group, has recently bagged a \$2 million interior fit-out turnkey project in Chennai from IT major Sintel. The company will be designing and executing a 700-seater facility in the DLF SEZ at Manappakam across 60,000 sq ft area for its client.

Chairman Ninad Randive told media persons that the company is targeting \$12-15 million worth business for the coming fiscal from the southern metropolises from the creative design and turnkey project segment. In FY07, the figure stands at \$5 million. "We have completed one

million sq ft work in Chennai and expect to double it in the next fiscal. There is great potential in Chennai and we are in talks with companies for entering into joint venture partnerships for developing projects for IT and ITeS companies," he said.

"The JV partner would bring financial strength while we contribute towards project management for developing SEZs in this belt. We will also be focusing on setting up IT parks and SEZs under STPI or for clients, office complexes and retail infrastructure in tier II cities like Coimbatore, Tiruchy, Kochi, Trivandrum and Hyderabad where these requirements are fast escalating," Randive said.

Sankalpan expects to enter

the real estate segment in Chennai in the next one year. Regarding funding, Sankalpan is tapping investor and equity funds and is also looking at FDI in future. The company is currently developing an IT park in Mumbai over 300,000 sq ft area. It is also entering into the hospitality segment in Mumbai after tying-up with an international chain. "We will own the property and our partner will run the hotel," added Randive.

Sankalpan will be touching Rs 60 to 70 crore turnover this fiscal but is targeting an ambitious Rs 1,000 crore turnover by 2010, of which 60 to 65 percent would be contributed by real estate in which the company sees great potential in the future.