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ICICI Venture rolls out realty fund

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ICICI Venture, one of the country's largest private equity and venture fund management company, has launched a Rs 1000 crore real estate fund.

Renuka Ramnath, MD & CEO said, "We just completed the soft launch of a real estate fund, the corpus of which is Rs 1000 crore. There is lot of opportunity in the retail sector at the moment and we believe the scope in the sector will gradually go up."

She said the retail malls are gathering momentum while there is lot of developments in the domestic and international businesses process outsourcing. "Companies want high quality infrastructure on par with the international standard. Real estate is driving the GDP growth."

According to her, the amendment of the Venture Capital Fund (VCF) Act by the Securities and Exchange Board of India (Sebi) has provided room for the focused real estate investment.

Sidharth Shah, head, private equity practice of Nishit Desai Associates, said "Prior to April this year, real estate figured in the negative list of sector under the Venture Capital Fund (VCF) regulation and Foreign Venture Capital Institutions (FVCI).