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Hyderabad: Mahindra Life-space Developers Ltd, the realty and infrastructure arm of the \$14.4 billion Mahindra group, is eyeing an entry into the Hyderabad real estate market with a Rs 250 crore residential realty project at Ku-katpally near the city's IT district.

Disclosing this here on Wednesday, Mahindra Life-space Developers Ltd managing director and CEO Anis Arjundas, said that the company had already acquired 10 acres land for the project to be developed over 1 million sq ft. "We have already acquired land for the project and will be launching it in a month or so. It will be completed in the next three years," she said, adding that the Hyderabad project was fully financed.

Talking about the decision to enter the city, Arjundas said Hyderabad was one of the fastest growing cities in India with a strong IT and pharmaceutical base.

"We would like to participate in this growth by offering quality residential developments built on principles of sustainability," she said. While declining to talk about the pricing of the proposed residential project she said the group typically offers homes in the Rs 50 lakh to Rs 1 crore bracket and would be venturing into the affordable housing segment with homes in the Rs 3-15 lakh bracket only next year.