

- Home
- News Update

Corporate - Alliances & Joint Ventures
Industry & Economy - Real Estate & Construction
States - Andhra Pradesh

News

- Front Page
- Corporate
- Markets
- Info-Tech
- Marketing
- Money & Banking
- Agri-Biz & Commodities
- Industry & Economy
- Logistics
- Government
- Opinion
- Variety
- Corporate Results
- Columns
- States
- Web Extras
- Index
- Archives

Srinivasa Shipping in pact with Malaysian firm for township project

Nina Varghese

The company has set up two special purpose vehicles to develop residential complexes in Hyderabad and Chennai.

Chennai , May 8

Srinivasa Shipping and Property Development Ltd has tied up with Malaysian developer Glomac Bhd for financial and technical support for its next township project in Andhra Pradesh.

The company plans to bid for the new 600-acre township project announced by the Andhra Pradesh Government, Mr Prakash Challa, Managing Director, Srinivasa Shipping and Property Development, said.

He said the company is raising additional capital of about \$20 million through the issue of foreign currency convertible bonds. In the first phase, the company will receive \$10 million.

The company has set up two special purpose vehicles to develop residential complexes in Hyderabad and Chennai.

Mr Challa said Srinivasa Shipping will develop a 90-acre residential project, called 'The Retreat', estimated to cost Rs 400 crore at Kollur (about 5 km from the Indian School of Business) near Hyderabad.

He said the company is getting into a number of residential projects, as there is a demand for premium housing.

Srinivasa Shipping has projects worth about Rs 600 crore in Chennai, Bangalore and Hyderabad.

The company proposes to develop another space (both residential and commercial) worth Rs 330 crore in the next three years.

It has set up a 100-per cent subsidiary in Colombo to develop residential and commercial high rise buildings totalling 10 lakh sq. ft. in the heart of Colombo. The project cost is estimated to be Rs 200 crore excluding land cost.

Srinivasa Shipping is coming out with a rights issue in the ratio of 2:1 at Rs 18 per share to raise funds to the tune of Rs 14.3 crore.

More Stories on : Alliances & Joint Ventures | Real Estate & Construction | Shipping | Andhra Pradesh

Article E-Mail :: Comment :: Syndication :: Printer Friendly Page

Stories in this Section
First set of standards on internal audit gets ICAI nod

SEBI opens new avenue for cos to raise funds

Khaitan Electricals plans pre offer

'More women needed on corporate boards'

RIL to set up facility to train workmen

Gujarat NRE to up stake in Australia's Zelos to 85 pc

Indus Fila buys fabric unit of Sai Lakshmi Ind

Nava Bharat Ferro Alloys plans Rs 350-cr expansion

Indian Rare Earths to expand capacity

Lockout declared at Nellimarla jute mill

Glenmark inks marketing pact with Aspen US

HPCL-Total joint venture begins work on cavern unit

Srinivasa Shipping in pact with Malaysian firm for township project

Jet special for underprivileged kids

Balaji Telefilms cautiously progressing on film production

ITL targets Rs 100-cr tractor exports

Ads by Google

Dell™ Vostro™ 1510 Laptop Business Class Laptops @ 39,900
Intel® Core™ 2 Duo Processor T5670
www.dell.com/india

Latest Acer Aspire Laptop
Bundled with great features & good looks. Get your Aspire ONE today!
Acer-Online.co.in/Aspire

Free Download LogMeIn - Leading Way For Geeks To Access PCs From Anywhere Free
www.LogMeIn.com

PC Performance Slow? Get Free Full Scan Now And Increase Your PC Performance Forever!
tinyurl.com/5wn57d

Ads by Google

Hosted Spam

Filter

Block 90% of Spam. In-the-Cloud. No installation. Free Trial Now.

biggerteam.trendmicro.com

Features

- Investment World
- eWorld
- Brand Line
- Mentor
- Life
- Canvas
- Praxis
- Urban Pulse
- Brand Quest
- The New Manager

Stocks

- Quotes
- SE Diary
- Scoreboard
- Open-End Mutual Fund

Cross Currency

- Rates

Shipping

- Ports

Archives

- Yesterday
- Datewise
- Resources