

- 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.

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