

Sri City seeks PE funds

Chennai: Sri City, a developer of multi-product special economic zone and domestic tariff zone located in Tada in Andhra Pradesh, is looking for private equity funds. "We are looking at \$50 million funding and are in talks with a few players including US based ones," says Ravindra Sannareddy, managing director, Sri City. The funds would be utilised for infrastructure development. Sri City, which is spread over 5,000 acres of which 3,800 acres is for SEZs and the rest for the domestic tariff zone. Nearly 30 companies have taken up space in the SEZ. Around Rs 500 crore has already been invested in Sri City, with Rs 320 crore in equity, Rs 50 crore in debt and the rest through internal accruals. Sri City is also looking at piped gas. "Right now, the availability and allocation of gas looks uncertain," says Sannareddy. The company is also proposing to set solar power plants (2 mw-5mw) in various states such as Tamil Nadu, Maharashtra, Rajasthan, Gujarat and West Bengal." TNN