

GVR

IDFC

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(from left) Mr S.G. Shyam Sundar, Partner, IDFC PE; Mr G. Venkateswara Rao, Chairman, GVR Infra Projects; and Mr K. Ganga Prasad, Managing Director, GVR Infra Projects, at a press conference in Chennai on Friday. - Bijoy Ghosh

IDFC PE invests Rs 150 cr in GVR Infra

Our Bureau

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IDFC Private Equity has invested Rs 150 crore in the Chennai-based GVR Infrastructure Projects.

GVR Infrastructure, which has a significant presence in the EPC segment, will utilise the funds to scale up operations. The company, which also has a portfolio of BOT projects, is expanding its presence in infrastructure segments including ports and power, according to Mr L.N. Vijayaraghavan, Group Advisor.

At a press conference to announce the investment by IDFC PE, he said the company is a bidder to set up a fourth berth at the Tuticorin Port. It has partnered with a Singapore company for the project. It will also set up a 450-MW power plant in Tuticorin where it has identified land for the project.

Mr K. Ganga Prasad, Managing Director, GVR, said the company decade-old company has an order backlog of Rs 4,200 crore and has reported revenues of about Rs 1,000 crore in the last financial year. It has a diversified presence in infrastructure covering urban

infrastructure, railways and irrigation, roads and has project across India. Its portfolio of five BOT projects in roads with two in operation and the others in various stages of implementation.

Its flagship project is the Rs 576-crore Hyderabad Outer Ring Road project which is running on schedule and is to be completed in about eight months.

Mr S.G. Shyam Sundar, Partner, IDFC PE, while declining to specify IDFC PE's stake in GVR or the evaluation, said the deal is a part of the third fund raised by IDFC PE. It raised Rs 3,150 crore (\$700 million) in May 2008 and has invested a little over half that amount so far. This is its third investment in road sector, he said.