

Srei Group eyes international equity to tide over capital crisis amid Covid-19

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KOLKATA-based Srei Equipment Finance said it has received an expression of interest from international investors for capital infusion. As such, Srei Equipment Finance Ltd, a wholly-owned subsidiary of Srei Infrastructure Finance Ltd, has formed a five-member panel of independent directors headed by an ex-banker to take

the capital-raising process ahead. The panel will be chaired by Independent Director Malay Mukherjee. The other members include Suresh Kumar Jain, Tamali Sen Gupta, Uma Shankar Paliwal and Shyamalendu Chatterjee, the company said in a statement.

“A Strategic Coordination Committee (SCC), comprising independent directors to coordinate, will negotiate and con-

clude discussions with potential strategic investors to raise fresh capital for the business in consultation with the management,” the company said.

The NBFC, which has assets worth around ₹43,000 crore, faced significant stress due to the coronavirus pandemic. Around 60 percent of businesses that borrowed money from Srei have approached the company to restructure the loans.