

## JB Chem promoters partner for Rs 1,160-cr pharma SEZ

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Our Bureau

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A Rs 1,160-crore pharma Special Economic Zone (SEZ), jointly partnered by the JB Mody family, (promoters of drug-maker JB Chemicals), is being set up at Panoli, Gujarat.

It is expected to be operational by March 2012, an official familiar with the development told Business Line.

JB SEZ Pvt Ltd is jointly promoted by HBS Realtors Pvt Ltd, a Mumbai-based real estate development company, and JB Chemicals promoters', the Mody family, both of whom hold 35 per cent equity each in the joint-venture company.

The remaining 30 per cent equity is held by IL&FS India Realty Fund Ltd, the official said.

An estimated Rs 160 crore would go towards development of roads and other infrastructure. The remaining Rs 1,000 crore would go towards other facilities such as power, water, effluent treatment plant etc, he added.

Project financing

The project would be financed through a combination of models, depending on the facilities that were being installed, besides debt financing, the official said. Besides JB Chemicals, another 30-40 occupants would operate from the SEZ, he added.

The 312-acre pharma SEZ is expected to create job capacities to the tune of 20,000 people, and the land for the SEZ has been approved, the official said.

The JB SEZ is a few kilometres from Ankleshwar, a pharma hub, besides being close to the Delhi – Mumbai Industrial Freight Corridor.

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