

SPML Infra hits 52-week high on new orders, fund raising plan

The stock rallied 12% to Rs 102 after the company received new orders worth Rs 267 crore.

The company has won new orders worth Rs 267 crore from Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) for 24X7 water supply system for three cities, Sindhanur, Gadag-Betageri and Haveri, SPML Infra said in a statement.

These projects are part of Asian Development Bank (ADB) funded projects to improve urban services in 14 towns in north Karnataka. The project would help improve the quality of life in underdeveloped areas of the State with uninterrupted clean drinking water supply. SPML has received these performance-based management contracts to design and construct the infrastructure of the distribution networks, provide metered connections and operate and maintain the facilities for 5 years, the company said in a statement.

Meanwhile, the board of SPML Infra in its meeting on Friday, 5 December 2014 evaluated various options of fund raising and decided to call for extraordinary general meeting (EGM) on 6 January 2015 seeking Shareholders approval to authorize the board to raise funds through qualified institutional placement (QIP) route for an amount not exceeding Rs 75 crore at an appropriate price and time as approved by the Board (or its empowered committee), the company said.