

SPML Infra jumps after winning order

SPML Infra rose 4.91% to Rs 91.85 at 12:05 IST on BSE after the company said it won new orders worth Rs 267 crore from Karnataka Urban Infrastructure Development and Finance Corporation.

The announcement was made during trading hours today, 8 December 2014.

SPML Infra said it 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 with a combined population of 3.7 lakh.

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.

Net profit of SPML Infra declined 61.48% to Rs 1.93 crore on 7.73% decline in net sales to Rs 238.77 crore in Q2 September 2014 over Q2 September 2013.

SPML Infra is a leading infrastructure development company of India. With over three decades of experience, SPML has executed almost 600 turnkey projects and created significant value for our country that have touched the lives of millions of people; be it provision of drinking water, improved sewerage facilities, better municipal waste management, building roads and highways and lighting up homes. An ISO-9001: 2008 certified company, SPML has established its leadership in urban infrastructure development on EPC, PPP and BOOT basis. The Project Management Systems includes conceptualization & implementation with SAP-Enterprise Resource Planning applications and Quality Management Systems to undertake all kinds of projects.