

SPML Infra to raise \$16M through QIP, sell hydro power & road assets

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Infrastructure development firm SPML Infra Ltd has decided to raise funding through sale of its investment in hydro power and road assets, as per a stock market disclosure.



Non-segregated infrastructure firm also plans to raise Rs 100 crore through qualified institutional placement (QIP) route, it said.

The firm did not disclose what it plans to do with the proposed fundraise.

Established over three decades ago, SPML Infra has implemented more than 600 projects in water supply and management, waste water treatment and reuse, sewer-line rehabilitation and power (RE) development, transmission and distribution in India.

It has in-house engineering capabilities for both project design and construction. SPML Infra design & engineering encompasses IT enabled facilities including CAD centre using various design and project management software.

The firm is backed by Cite Venture Capital International which invested \$32.78 million to acquire 15 per cent stake in SPML Infra in 2007. Its investment is underwater.

For the year ended March 31, 2014, the firm had consolidated revenues of Rs 1,502 crore with net loss of Rs 12.5 crore.

Shares of SPML Infra were trading at Rs 88 each, up 3.23 per cent on the BSE in mid-day trades in a flat Mumbai market on Friday.