

SPML Infra soars on winning new orders worth Rs 334 crore

Shares of SPML Infra has moved higher by 15% to Rs 98 on BSE after the company announced that it has won new orders worth Rs 334 crore from Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) for water supply system.

“The company has won new orders worth Rs 334 crore from Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) for 24X7 Water Supply System for three cities, Bellary, Hospet and Raichur with a combined population of 8.5 Lac,” SPML Infra said in a release.

These projects are part of Asian Development Bank (ADB) funded projects to improve urban services in towns and cities in Karnataka. The three orders received are, Bellary – Rs 136.41 crore; Raichur – Rs 117.95 crore; and Hospet– Rs 79.5 crore, it added.

Meanwhile, the shareholders of SPML Infra in its Extraordinary General Meeting held on 6th January, 2015 has approved and authorized the board of directors to raise funds through qualified institutional placement (QIP) route upto Rs 75 crore.