

Jan 08, 2015, 01.57 PM IST | Source: Moneycontrol.com

SPML Infra up 10% on order in Karnataka, approval for QIP

Investors queued up for buying shares of SPML Infra on Thursday after the company received orders in Karnataka and approval for qualified institutional placement (QIP). The stock rallied as much as 17 percent intraday.

"The shareholders of SPML in its extraordinary general meeting held, on January 6, approved and authorized the board of directors to raise funds through QIP route upto Rs 75 crore," said the infrastructure company in its filing to the exchange.

Meanwhile, the company also received orders worth Rs 334 crore from Karnataka Urban Infrastructure Development and Finance Corporation (KUIDFC) for 24X7 water supply system for three cities, Bellary (Rs 136.41 crore), Hospet (Rs 117.95 crore) and Raichur (Rs 79.5 crore).

These projects are part of Asian Development Bank (ADB) funded projects to improve urban services in towns and cities in Karnataka.

"SPML has received these contracts to design and construct the infrastructure of the distribution networks, provide metered connections and operate and maintain the facilities for 5 years after completion," the company said.