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DNA MONEY CORPORATE

Hind Dorr Oliver will tap markets

To raise \$50 m to bolster net worth

K V Ramana, Hyderabad

Hindustan Dorr Oliver (HDO), subsidiary of infrastructure major IVRCL, is planning to raise funds from the market.

Though the mode is still not finalised, the board of directors has given a go-ahead to raise about \$50 million either through preferential issue, qualified institutional placement or other possible combinations.

"We are not in a hurry to raise funds. This is an enabling resolution. But we definitely need funds to ensure that the net worth of the company is strengthened," IVR-

CL's managing director E Sudhir Reddy told *DNA Money*.

According to him, the net worth of HDO is currently at about Rs 200 crore and "it was becoming an issue to raise funds from institutions including banks with low net worth."

"HDO as a company is doing very well now. But, we need to address the net worth issue too," he said.

HDO specialises in providing engineered solutions, technologies and EPC installations to liquid-solid separation applications. IT recently acquired UK-based Davy Markham for 9.5 million pounds. "I think we will not raise the entire approved fund at a go. We will do it in phases," he said.

Hindustan Dorr-Oliver to raise \$50 m from share sale

MUMBAI: Engineering firm Hindustan Dorr-Oliver said that it will raise \$50 million (about Rs 227 crore) by share sale from international markets. The company board has approved the plan to raise the amount by issuing GDRs, ADRs and FCCBs, Hindustan Dorr-Oliver said in a filing to BSE. Shares of Hindustan Dorr-Oliver closed on Friday at Rs 101.75 on the BSE, down 0.20% from its previous close.

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Hindustan Dorr-Oliver Ltd's Board of Directors has approved raising of funds through issue of equity shares, GDRs, ADRs, FCCBs or any other financial instruments convertible into equity shares including fully, partly convertible debentures, bonds, warrants and/or such other securities for an amount not exceeding \$50 million either through preferential issue and/or qualified institutional placement and/or private placement/public offering or any combination thereof etc.