

Share Access - Sri Lanka Access raises Rs4.5bn in private equity, plans IPO

June 09, 2011 (LBO) - Sri Lankan construction firm Access Engineering has raised 4.5 billion rupees through a private placement and plans to make an initial public offer within a year as it grows to exploit a post-war building boom.

The company issued 180 million new shares at 25 rupees each, an 18 percent stake in the firm to local and foreign institutional and high-net-worth investors, said a statement by NDB Investment Bank, which managed the placement.

Access Engineering intends obtain a listing for its ordinary shares on the main board of the Colombo bourse through an IPO within one year after getting regulatory approvals, it said.

Access chairman Sumal Perera said the funds will be used to finance future capital and working capital requirements expected to arise from proposed public-private partnership projects, investments in property development and township projects and repay loans acquired to buy plant and machinery.

He said the response to the private placement indicated that the construction and engineering industry will be "in the forefront" of an economic recovery sparked by the end of the island's 30-year ethnic war.

Source : <http://www.lankabusinessonline.com/fullstory.php?nid=1586399336>