

## **Punj Lloyd to raise Rs 814 crore to buy in Pipavav project**

Engineering company Punj Lloyd on Wednesday said that it will raise Rs 814 crore from domestic and overseas market to finance the Pipavav Shipyard Project in Gujarat. The Delhi-based company will raise the money through qualified institutional placement of 2.9 crore shares at Rs 275 each, Punj Lloyd director (finance) Ravi Keswani told PTI. "Out of Rs 814 crore, about Rs 400 crore will be invested for the acquisition of a 25.1% stake in Pipavav Shipyard Project, where Punj Lloyd is a co-promoter," Keswani said. Nikhil Gandhi is the other promoter with a 26% stake.

"AIG, New York Life, Indus Capital, Axim Bank are the institutional investors among others in the Pipavav Project," Keswani said. He said Rs 180 crore will be invested for real estate development, while the remaining amount will be kept for future use by the company.