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## Afcons eyes overseas projects

Raghavendra Kamath / Mumbai January 23, 2007

Optimistic on the African market.

Engineering and construction major Afcons Infrastructure is considering projects with some of the international construction companies already working in Africa for global petroleum majors.

Afcons, along with Japanese firm Hajima may work on a \$2 billion project in Algeria. In Angola too, it may pitch for a project with global engineering firm Bechtel.

It is also considering projects in Liberia.

S Paramasivan, executive director, Afcons, said: "We want to focus on middle east and the Persian Gulf as part of our current strategy".

He added: "We are in the final stages of negotiations with many of the companies in Africa. We are already building a jetty for Mauritius Port Authority in Port Louis Harbour"

Booming oil prices were driving demand.

"A lot of petro dollars are flowing into Africa and the African Development Bank is giving a fillip to development projects in the continent. We are very bullish on the African market and expect good bottomline growth from our operations there," said Afcons managing director K Subrahmanian.

When asked about the JV possibilities, he said: "We are building the jetty in Mauritius ourselves. But in the Persian Gulf region, we are partnering local companies. Our strategy depends on technology needs and local requirements".

The company, which is floating a Rs 300 IPO later this year, is also planning to modernise its equipment.

It will spend Rs 125 crore from the IPO proceeds on equipment, another Rs 75 crore on repayment of debt and the balance towards strategic initiatives, Paramasivan said.

The company is planning to issue 1.6 crore shares, of that it is planning to reserve 3.21 lakh shares for its employees, through 100 per cent book building. The issue would constitute 18.37 per cent of the post issue paid-up capital of the company, he said.

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<b>Nasdaq</b>	2431 (-2)

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