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## Frontline Strategy picks up 26% in Shriram EPC

■ **CHENNAI:** Mauritius-based asset management company Frontline Strategy has taken 26% equity stake in Shriram SEPL Composites, a joint venture between Shriram EPC and Strategic Engineering (SEPL). This is the foreign company's second SME-specific India industrial growth fund. "We are happy to have Frontline as a long-term investor in this company... We look forward to building a significant player in this specialised field," Shriram EPC managing director and CEO T Shivaraman said. Shriram SEPL Composites will manufacture glass fibre reinforced plastic (GRP) pipes for water and sewage, and on-ground and gas pipelines, as an alternative to steel and concrete pipes. "GRP is a segment growing fast in India and the demand for building water and sewerage lines is huge. SEPL are pioneers in this space and Shriram EPC is a big player in execution of municipal projects. So it makes sense for us to invest in this joint venture," said Supratim Basu, director of Frontline Venture Services, which takes care of Frontline Strategy's investments in India.