
India Cements draws out CAPEX plan

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Projects Today reported that Chennai based India Cements has reportedly chalked out an investment plan worth INR 1,500 crore to be executed over the next 2 years.

As per the CAPEX plan, the company intends to set up a Greenfield project in Rajasthan, power plants in Tamil Nadu and Andhra Pradesh and acquire a coal mine abroad.

In this regard, the company's board has given its nod to raise INR 500 crore through issue of equity and equity linked instruments from domestic and global markets. It is likely to fund the projects through internal accruals.

However, the company is planning to set up a cement facility in Rajasthan with a capacity of 1.5 million tonne while 100 MW coal based plants are being planned in Tamil Nadu and Andhra Pradesh at an investment of INR 500 crore.

Moreover, it is also keen to acquire a coal mine in Indonesia to cater to its coal requirements in India. It is likely to finalize the deal in the next quarter.

(Sourced from Projects Today)

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