
Padmavati Ferrous to setup sponge and ferroalloy plant in Karnataka

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It is reported that Karnataka based Padmavati Ferrous Ltd has chalked out a INR 1.2 billion CAPEX plan which will be implemented in two phases at Chikkanatpura in Bellary district of Karnataka.

In the first phase the company will set up 132,000 tonnes per annum sponge iron unit. In the second phase the company will set up 37,100 tonne per annum ferroalloy unit. A 12 MW waste heat based recovery plant will also be set up. The company hopes to complete both the phases within two years.

The company is planning to finance the project through 70:30 debt equity ratio. The company has appointed Bilaspur based Engineering and Industrial Consultancy Services as consultant for the project.

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