

JK Lakshmi to raise Rs 700 cr

Srikanta Tripathy | TNN

Jaipur: JK Lakshmi Cement, which is planning to set up a 2.7 million tonne cement plant at Durg in Chhattishgarh, will be raising Rs 700 crore from the market for the greenfield project.

Speaking to TOI here on Friday, Vinita Singhanian, MD of JK Lakshmi Cement said, "We have envisaged an investment of around Rs 1,100-Rs 1,200 crore for the plant. Although the specific route for mobilizing the capital has not been decided, we will raise Rs 700 crore from the market. The rest will be funded through our internal accruals." The Durg plant is expected to be commissioned by 2011, she added.

Besides, the cement major has also earmarked an

investment of close to Rs 200 crore to generate 12 megawatt of power by setting up a waste heat recovery system and an additional 18 MW capacity, both at Sirohi in Rajasthan. These capacities will be used for captive requirement, she said. With this the total captive capacity will be 66 MW.

The cement major, which on Friday received "Productivity Excellence Award 2007-08" from the Rajasthan State Productivity Council, said the waste heat recovery system is another step in that direction. "Businesses need to save resources for tomorrow...Increasing productivity and minimising wastages are not just for better financial prudence but it is our moral responsibility too," Singhanian said.