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Welspun to invest Rs 300 cr to enhance production

13 Jun 2010, 1046 hrs IST,PTI

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NEW DELHI: Textile firm Welspun India on Sunday said it plans to invest Rs 300 crore to streamline its two production facilities to enhance output of products.

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Welspun director Akhil Jindal said that the company's facilities at Anjar and Vapi in Gujarat will undergo streamlining to hike production of towels, bed linens and rugs.

"Welspun India plans to invest Rs 3 crore to debottleneck its existing manufacturing capacities in different products," he said.

The aim is to increase production of towels to 45,000 tonnes from 41,500 tonnes currently, bed linen to 52.5 million metres from the existing 45 million metres and rugs from

8 million pieces to 10 million pieces, Jindal added.

He said the company will utilise Rs 156 crore raised through qualified institutional placements (QIP) in April to finance the debottlenecking process.

"In addition to this, the funding for this will be through internal accruals and debt," Jindal said.

The heavily export-oriented firm is also looking at further strengthening its global presence by focusing in new markets. At present, its textile products are sold in more than 32 countries across the globe.

"Welspun plans to increase its presence in new markets like Russia, China, Japan, Canada and South American countries," Jindal added.

Out of a total income of Rs 1,980.53 crore last fiscal, the company's exports accounted for about 95 per cent. It exports most of its products through Welspun Global Brands Ltd (WGBL).

Welspun group is a \$3 billion entity and operates in various verticals, including home textiles, yarns, steel, energy, oil and gas and infrastructure.

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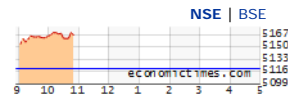
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