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Mukand Group to boost steel-making capacity

The Mukand Group is planning to invest around Rs 750 crore in raising steel-making capacity in Southern India.

The company intends to augment output to meet increasing demand from car makers and engineering companies.

The expansion plan includes Rs 600 crore that will be spent by its subsidiary joint venture -- Mukand Sumi Special Steel. The subsidiary will set up a new mill in Hospet in Karnataka.

Another Rs 150 crore will be invested into removing bottlenecks at its existing unit.

Mukand Sumi Special Steel has already acquired 100 acre adjoining Mukand's existing plant at Hospet for the proposed construction and commissioning of a new wirerod-cum-bar-rolling mill, with finishing facilities.

The plant will help in creating additional capacity of four lakh tpa capacity by 2020. Also, various options for de-bottlenecking at Hospet are being explored for increasing steel capacity to around 1.5 lakh tpa.

The combined manufacturing capacity of Mukand from its facilities at Thane, Maharashtra, and Hospet is six lakh tpa of special and stainless steel long products.