



Indo Count Industries has announced new capital expenditures to expand spinning capacity at its Pranavadiya Spinning Mills subsidiary (PSML).

The projected expenditure would be used to add 68,000 spindles to the existing spinning capacity.

A total of Rs 98 crore would be invested in Phase I. It will have a capacity of 24,192 spindles and is projected to be operational by December 2022.

The project's second phase would cost Rs 172 crore. The project, which will add 43,776 spindles, is slated to be completed in March 2023.

The project's entire capital expenditure is Rs.270 crore. Internal accruals of Rs 95 crore and debt of Rs 175 crore would be used to support this.

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