

SRF to invest ₹345 crore for expansion

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Leading manufacturer of technical textiles, chemicals and polymers SRF Ltd today said it will invest Rs 345 crore to expand its business.

“SRF board, in tune with the company's strategic intent of expanding its chemicals business, approved two separate capex proposals aggregating Rs 345 crore,” SRF said in a statement.

One proposal pertains to setting up of a multipurpose plant for specialty chemicals at an estimated cost of Rs 180 crore and the second one is for chloromethane plant at an estimated cost of Rs 165 crore in its chemical complex at Dahej in Gujarat, it

said.

The new multipurpose plant is expected to further augment SRF's capability to develop and commercialise new molecules for agrochemicals and pharmaceutical sectors.

The second project aims to double the company's capacity for chloromethanes to 80,000 tonnes per annum. The existing plant is in Bhiwadi, Rajasthan.

“The new chloromethane plant will enable SRF to meet the growing needs of its pharma customers for methylene dichloride and will strengthen its foothold in the Indian market,” it added.

This plant with an annual capacity of 40,000 tonnes is scheduled to be commissioned in December 2017.