



Global industrial behemoth Tata Steel anticipates spending Rs 16,000 crore on capital projects for its domestic and international operations this fiscal year.

According to the company's CEO & MD T V Narendran and Executive Director & CFO Koushik Chatterjee, out of the anticipated amount, Tata Steel has set aside Rs 10,000 crore for standalone operations and Rs 2,000 crore for its Indian subsidiaries.

"The projected capital expenditure (capex) for FY2023-24 is set at Rs 16,000 crore on a consolidated basis which is intended to be financed through internal accruals over the full year," the executives said in the company's annual report for 2022-23.

Of this, Rs 10,000 crore has been earmarked towards Tata Steel Standalone operations of which the Kalinganagar project will account for approximately 70 per cent, they said.

The company is in process of expanding capacity of its plant at Kalinganagar, in Odisha to 8 MT from 3 MT.

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