

RattanIndia Power to bid for coal blocks to revive units

MUMBAI: With the government expected to put 74 coal blocks on e-auction soon, most of them operational, RattanIndia Power has decided to participate in the bidding so as to revive its nearly 2,700-mw worth of projects it had earlier shelved for want of fuel.

RattanIndia Power, erstwhile Indiabulls Power, had put on hold the second phase of two of its projects in Maharashtra - one each in Amravati and Nashik - since 2011 for want of coal and power purchase agreements (PPA) with distribution companies.

The company is currently developing a total of 5,400 mw capacity with 2,700 mw each in Amravati and Nashik in two phases and has signed fuel supply agreement with Coal India. While the 1,350-mw Nashik plant is ready for commissioning it has not done so due to want of coal, and the 1,350-mw Amravati project is operational.

"We now have a stable government at the Centre which has included round the clock power supply as a priority. On fuel side, we expect the government to put some of the coal cancelled blocks on auction soon... and we will bid for some of them and we are confident of securing at least a few of those mines," chief executive Rajiv Rattan said.

It can be noted that after the Indiabulls group founder split earlier in the year, Rattan had paid Rs 360 crore to buy out the power venture from other partners. Since the break-up, he has renamed the company as RattanIndia Power.

The Supreme Court had on September 25 cancelled as many as 214 coal blocks - 46 of them fully operational and six about to be commissioned - that were auctioned between 1993 and 2011.

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