

Rajiv Rattan invests Rs. 360 cr in Indiabulls Power

MUMBAI, SEPT 8:

Indiabulls Power said Rajiv Rattan, its founding Chairman, has invested Rs. 360 crore through a preferential allotment at 30 per cent premium over the stock's Friday's closing price of Rs.9 a share.

Apart from equity infusion, Rattan has also bought out the complete shareholding of Sameer Gehlaut and Saurabh Mittal in the holding company, Indiabulls Infrastructure and Power, in a separate transaction. The move comes post the reorganisation within the promoters of Indiabulls Group.

Rajiv Rattan and Saurabh Mittal continue to hold 15 per cent stake in Indiabulls Housing Finance, 18 per cent stake in Indiabulls Securities and a substantial stake in Indiabulls Real Estate valued at about Rs.3,000 crore, a statement from Indiabulls Power said.

Indiabulls Power also said that the Maharashtra energy regulator, Maharashtra Electricity Regulatory Commission (MERC), had on August 20 allowed Indiabulls Power to use imported coal to make up for the shortfall of Coal India and awarded additional cost of such imported coal as pass-through in tariff by way of compensation of Rs. 1.55 per unit of power.

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