

Rajiv Rattan takes over Indiabulls Power with Rs 360 crore buyout

NEW DELHI: Rajiv Rattan, one of the three promoters of the India Bulls group, on Sunday announced having taken control of the group's two power companies after buying out Saurabh Mittal's stake for Rs 360 crore in Indiabulls Infrastructure and Power.

"Post the reorganization within the promoters of Indiabulls Group, Rajiv Rattan and Saurabh Mittal continue to hold 15 per cent stake in Indiabulls Housing Finance Ltd, 18 per cent stake in Indiabulls Securities Ltd and a substantial stake in Indiabulls Real Estate Ltd valued at around Rs 3,000 Crore," a release here said.

After buying out Mittal's five per cent holding in Indiabulls Infrastructure and Power, Rattan infused fresh equity into Indiabulls Power through his private company. Rattan will hold five percent directly in the company.

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