

NLC plans to buy GMR, Ind-Barath power projects

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NLC Ltd, formerly known as Neyveli Lignite Corporation Ltd, a Navratna company under the coal ministry, is planning on due diligence to acquire GMR's project at Chhattisgarh and Ind-Barath Power Infra's project, both having a cumulative capacity of 2,070 megawatts (Mw). This is part of the company's plan to acquire assets worth 3,000 Mw in the country.

NLC sources said that in order to clock inorganic growth, the company aims to acquire power assets of about 3,000 Mw by the year 2025, in line with the approved corporate plan.

Expression of Interest was floated for acquisition of power assets. Due diligence is proposed for two short-listed power assets: GMR Chhattisgarh Energy Limited of 2x685 Mw and

Ind-Barath Energy Utkal Limited of 2x350 Mw. GMR's 1,370 Mw (2x685 Mw) is a super-critical coal-based power plant located in Raikheda, Raipur district, Chhattisgarh. Both units have been commissioned. The plant has been granted a provisional mega power project status by the Chhattisgarh Power Project.

Similarly, NLC is also looking at Ind-Barath's 700 Mw (2x350 Mw) power plant at Odisha, known as Ind-Barath Energy Utkal Ltd.

The company had given approval to the investment for acquiring Raghunathpur Thermal Power Station (RTPS) (Phase-I) of Damodar Valley Corporation (DVC), by forming joint venture (JV) with DVC in the equity participation ratio 74:26. JV between NLC and DVC and the approval of Competition Commission of India for the transaction has been obtained.