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PTC to invest Rs 1,500 cr in Indonesian coal company

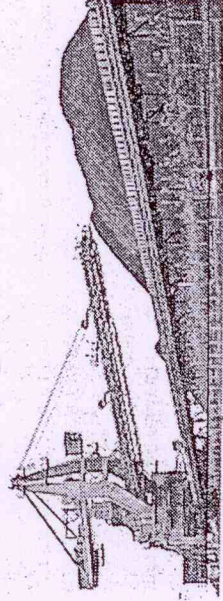
Sanjay Jog
Mumbai, Jul 2

PTC India, which enjoys more than 70% share in India's power trading market, proposes to invest over Rs 1,500 crore for acquisition of equity in an Indonesian coal mining company with a strategic partner.

The acquisition would help procure 15 million tonnes of coal annually. It would also

fulfill the coal requirement of projects with the generation capacity of 5,000 mw.

Of the over Rs 1,500 crore, PTC India's investment would be close to Rs 500-700 crore. PTC has already entered into power purchase agreement with the developers of 7,000 mw power projects. Coal procured from Indonesia would be used in these projects with a capacity of 5,000 mw.



as strategic partner and it will select one of them. It (PTC India) wishes to complete the equity acquisition procedure by September-October. The acquisition of stakes will lead to a guaranteed coal supply to the power projects with 5,000 mw. PTC is not all keen to fully acquire coal mining company from Indonesia but is pursuing proposal for an acquisition of equity."

PTC India's board of directors would soon take up the matter for its approval.

Sources involved in this process told FE, "PTC has already identified certain firms