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## PTC to raise Rs 1,200 crore to finance expansion plans

**Economy Bureau**  
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Leading power trading company, PTC India, on Wednesday announced that it would raise Rs 1,200 crore through issue of securities to fund its expansion plans. The board of directors of the company, at its meeting on Wednesday approved a resolution entailing raising of funds to the tune of Rs 1,200 crore, subject to shareholders' approval. The company would seek shareholders' approval at the next annual general meeting slated for September.

PTC India's chairman and managing director TN Thakur told *FE*, "The funds will be

utilised for the company's expansion plans which include equity acquisition in various power projects, supply of imported coal to power projects in India, an equity infusion of Rs 146 crore in PTC Financial Services Ltd.

The company has signed power purchase agreements (PPAs) for an aggregate capacity of around 7,000 mw. A large number of developers of these projects want PTC to pick up equity stake up to 10%. Around Rs 900 crore will be needed for such acquisition. The company intends to take equity in some of these projects but not in all projects."

Significant among power

projects are 1,200 mw with the Teesta Urja Ltd for Teesta Stage III HEP in Sikkim, 600 mw with Dheeru Powergen Private Ltd for coal-based thermal power project in Chhattisgarh and 150 mw with KVK Nilachal Pvt Ltd for thermal power project in Vishakapatnam, Andhra Pradesh.

Agreements for sale of these projects' capacity on a long-term basis, in the form of PSAs have been signed for a total of 2,514 mw. Some of these include four agreements with Haryana Power Gen Corp Ltd for a total of 770 mw and four agreements with Punjab State Electricity Board (PSEB) for a total of 662.5 mw.