

Athena Energy to set up 10,000 MW power plant by 2015

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MUMBAI: A 52:28:20 venture between Athena Projects, IDFC and PTC India respectively, Athena Energy Ventures (AEV) said on Saturday that it would set up power plants having a cumulative capacity of 10,000 MW by 2015 in different parts of the country at an approximate outlay of Rs 40,000 crore.

"Apart from power generation, we will also be involved in all aspects of the energy cycle and shall seek opportunities for developing and acquiring transmission and distribution assets," PTC India's Chairman and Managing Director T N Thakur said here while signing the shareholders' agreement.

Thakur said AEV would also look for acquiring generating assets in India.

The company plans to set up a 2,400 MW coal-fired plant in the north of Vizag to be developed in two equal phases. The first phase will go on stream by 2011 and the second phase by the middle of 2013, Athena Projects' T V Vijay Kumar said.

Promoted by a group of HNIs based in India and the US, Athena Projects is interested in the country's power sector for investment.

Kumar also said that AEV would also set up 3,000 MW power plant in Arunachal Pradesh and the first phase of the plant with 1,700 MW capacity would be operational by 2012 followed by full-capacity in 2013.

It also intends to put up 1,320 MW plant in Chhattisgarh. The coal-fired plant, in two equal phases, would be fully- operational by 2013.

At Kakinada in Andhra Pradesh, AEV would set up a 2,400 M gas-fired power plant in two phases. The first phase of the plant would be operational by 2010 and the second phase by 2011.

IDFC Chairman Deepak Parekh said that the AEV would initially have an authorised capital of Rs 750 crore which based on requirements would be increased to Rs 1,500 crore and more.

Kumar said the funding of AEV's upcoming projects would be made through a mix of debt and equity in the ratio of 80:20.

"AEV will prospect and develop projects, through formation of project specific special purpose vehicles (SPVs)," he said.

Energy Infratech, led by former union power secretary R V Shahi, will initially act as advisors to AEV on 'concept to commissioning' engineering and project management.