

Bhilwara Energy to sell 11% stake for Rs 230 cr

Our Bureau

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LNJ Bhilwara Group firm Bhilwara Energy (BEL) announced on Monday that it plans to dilute 10.8 per cent stake to two foreign investors to raise around Rs 230 crore to part-fund the company's power projects.

"BEL has agreed to disinvest holdings to two foreign based investors IFC, Washington, and India Clean Energy Fund for \$50 million (cumulatively)," the company said in a statement.

After the divestment, the promoter holding in BEL will fall to around 83 per cent.

Of the promoters, RSWM — formerly known as Rajasthan Spinning and Weaving Mills Ltd — will see its hold-

ing in BEL come down from 19.5 per cent to 17.4 per cent, while HEG Ltd will see its shareholding fall to 25.5 per cent from 28.9 per cent. "After the stake dilution, the total foreign interest stands at around 17 per cent," it said.

BEL is a principal-holding company for all the power ventures of Bhilwara group. The company has an 86-MW operating project. A 192-MW hydro power plant is likely to become operational this month.

The stake sale is to fund power projects in India and Nepal, the statement said.

BEL is implementing power projects with a capacity of 1,100 MW, and needs Rs 8,000 crore over the next four years.