

# JSPL acquires Monnet Power for ₹410 crore

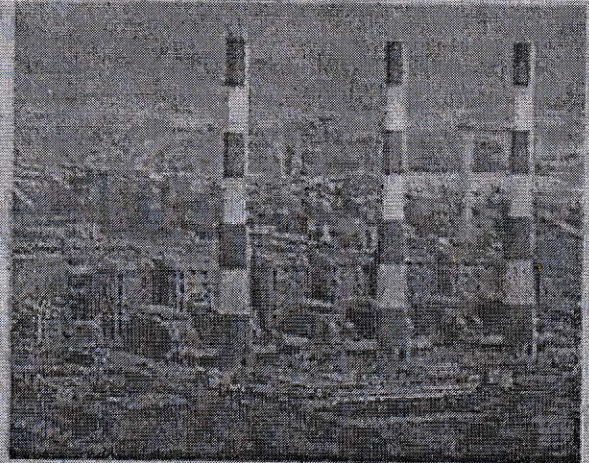
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Jindal Steel and Power Ltd (JSPL) has acquired the under-construction power plant of Monnet Power under the insolvency resolution process for ₹410 crore. Payments for the acquisition was made a day ago, sources told *businessline*.

The payment was funded from internal accruals of the steelmaker. Adani Power was one of the contenders for the plant.

Located near Malibrahmani in Angul (Odisha), the 1,050-MW power plant is expected to be operational over the next 12 months, sources said. The coal-fired power plant was offered on a slump sale basis in an auction on



November 2, at a reserve price of ₹400 crore.

## **PROVIDING POWER**

According to JSPL officials, the company will use the plant to supply power to its steel plants at Angul. Proximity of power plant to coal blocks — Utkal C, B1 and B2 coal mines, is seen as one of the major reasons for the bid. JSPL is expected to make these mines operational by the end of this fiscal.