



Coal India Ltd (CIL) has asked the government for permission to raise the investment ceiling for joint ventures from 30% to 50% of net worth as it seeks to diversify into aluminium production and set up a 1,200 MW joint venture power plant in Madhya Pradesh. Chairman and managing director Pramod Agrawal stated in an interview that the proposal has been moved for interdepartmental discussions.

“We are looking at aluminium seriously. We initially want to invest in bauxite mining and alumina, stabilize that and then get into aluminium. If CIL keeps on investing in this space, it should also look at downstream sectors in the future,” he said.

He further said, “There is a condition that we cannot invest more than 30% of equity in JVs and others. We have already breached it because CIL also gets money through its subsidiaries. When our net worth increases, their investment also increases. So, in that way that 30% mark is already breached. We are seeking permission from the government. It should significantly increase. It is due to a structural problem. We should get at least 20% above that.”

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