
PGCIL to raise INR 3,000 crore through FPO

Wednesday, 24 Jun, 2009

PTI reported that power transmission company Power Grid Corporation is planning to raise INR 3,000 crore by the end of this fiscal or early next year through a Follow on Public Offer.

Mr SK Chaturvedi CMD of Power Grid Corporation said “We will try to come up with the FPO and we hope to raise INR 3,000 crore, it will infuse 15% fresh equity with this FPO.”

Earlier this month, Power Grid Corporation of India reported a 16.71% rise in its net profit at INR 1,690.61 crore for the year ended March 31st 2009, against INR 1,448.47 crore last year. It total revenue from operations rose to INR 6,675.85 crore for the year ended March, 2009, from INR 4,702.47 crore last year.

(Sourced from Press Trust of India)

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