GVK receives the LOI for the 690 MW Rattle hydel power project in J&K

Mumbai, Monday, June 7, 2010: GVK Power and Infrastructure Ltd has received the Letter of Intent (LoI) from the Jammu & Kashmir State Power Development Corporation Ltd (JKSPDC) for procurement of power on a long-term basis from the 690 MW Rattle Hydro Electric Power project. GVK had earlier won the bid to develop this project, which is located on River Chenab in the Kishtwar district of Jammu & Kashmir on a Build, Own, Operate and Transfer (BOOT) basis for a period of 35 years. The project that will require an investment of around Rs 5000 crore is slated to be commissioned by 2017.

Promoted by the Government of Jammu and Kashmir through the Jammu and Kashmir State Power Development Corporation Limited, this is the first hydel power project in the country that has been awarded through a tariff based competitive bidding process. This project also has the unique distinction of being the first private sector investment in the power sector in the state of Jammu & Kashmir.

GVK, a pioneer in infrastructure development in India has considerable experience and expertise in the development of power. The company is credited with setting up India's first independent power plant (IPP), the 235 MW Jegurupadu Combined Cycle Power Plant (CCPP) in Andhra Pradesh in 1996. Over a period of time, GVK has initiated several power projects across the country and currently has projects of 1000 MW capacity in operation and around 5000 MW under development.

In addition to power, GVK also has interests in airport development, surface transportation and urban infrastructure. It currently is the largest airport player in the private sector in India, while managing, operating and developing airports in both Mumbai and Bengaluru. It has built India's first six-lane BOT toll road project - the Jaipur - Kishangarh section of National Highway No. 8 in Rajasthan and its projects in urban infrastructure include the development of malls and five-star hotels.