

Haldia Coke gets Rs 125-cr PE funding

To use funds for capacity expansion

Our Bureau

Chennai, July 26

Haldia Coke & Chemicals Private Ltd (Haldia Coke), which has 61 per cent stake in the BSE-listed Ennore Coke Ltd, has raised Rs 125 crore from Gaja Capital Partners, an India-focused Private Equity fund.

Haldia Coke is promoted by Shriram EPC Ltd. Haldia Coke is an integrated merchant met coke producer with met coke plants and captive coking coal mines. Haldia Coke owns an 80,000 tonnes a year capacity met coke plant at Nergundi in Orissa through its wholly owned subsidiary Wellman Coke Ltd.

In addition, Haldia Coke holds a 60.86 per cent stake in Ennore Coke Ltd which owns a 130,000 tonnes a year capacity met coke plant and a by-product power plant at Haldia in West Bengal.

Haldia Coke will utilise funds for expanding its mining, metallurgical coke and power production capacity.

Haldia Coke also holds two coking coal mines in West Virginia and Arkansas, US with combined production capacity of 423,000 tonnes a year and extractable reserves of 25 million tonnes.

The two mines were acquired recently and cost the company \$20 million.

Mr T. Shivaraman, Managing Director, Shriram EPC, told *Business Line* today that the acquisition of the mines gives the company an opportunity to bring coking coal to India and export back coke to the US. Ennore Coke has already exported 35,000 tonnes of coke to the US. The two-way carriage will bring down shipping costs, as shippers give a discount when they are

assured of cargo both ways.

On the BSE today, Ennore Coke closed at Rs 95.50, which was Rs 3.50 lower than the previous close.

Shriram EPC with Rs 1,300-crore orders: Mr Shivaraman said that Shriram EPC has Rs 1,300 crore worth of orders on hand. Among the recent order winnings were a Rs 108-crore order from SAIL for the supply of a medium structural mill at Durgapur.

The company received another two orders worth Rs 83 crore from the Urban Improvement Trust, Kota for the laying and commissioning of Sewerage manholes and road works across different locations in Kota city and also for commissioning and maintenance of pumping stations in Kota.

Shriram EPC today closed at Rs 264, which was Rs 2.45 lower than the previous close.