

GFL to invest Rs 6,000 cr in wind power

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Gujarat Fluorochemicals (GFL), India's largest refrigeration gas producer and part of the Inox group, is diversifying into the power sector. The company plans to invest over Rs 6,000 crore to produce 1,000 mw of wind energy within the next five years.

The company has roped in a UK-based consultancy to conduct the feasibility study and to scout for suitable technical or joint venture partners, said Deepak Asher, group head (corporate finance), GFL.

As part of the initiative, GFL has already done a "pilot scale" investment of about Rs 160 crore in a 23.1 mw wind farm at Gude Panchgani, Maharashtra, with an agreement with the Maharashtra State Electricity Board (MSEB) to supply power for 13 years. "We feel renewable energy sources such as wind power will grow significantly in the future due to environmental pollution and climate changes. Wind energy will be a major area of investment for us in future," he said. GFL is looking at

investments in states such as Maharashtra, Rajasthan, Gujarat, Karnataka and Tamil Nadu and in countries such as Sri Lanka and Indonesia. A majority of the investments will be through internal accruals and the debt route. The company is in talks with all the major manufacturers of wind energy equipments for technical collaboration or to form joint ventures. The investments will be in both green-field and brown-field projects.

Asher said the recently-commissioned Dahej Chemical Complex of GFL also has a 35 mw captive power plant.

The Rs 450 crore complex has the capacity to produce 52,500 tonnes per annum (TPA) of caustic soda and chlorine, 40,000 TPA of chloromethane and 5,500 TPA of polytetrafluoroethylene (PTFE) - an engineering plastic with a wide range of commercial applications.

"These plants are part of a backward integration in our manufacturing process so as to become the cheapest producer of refrigerant gas in the world," said Asher.