The Rural Electrification Corporation has also come up with a 'warehousing' plan to revive stressed power assets and the finance ministry will consider this proposal.

Independent power producers (IPPs) will make presentations to the ministries of finance, power and petroleum and natural gas next week, seeking a suitable resolution for the problem of stressed assets. About 20 representatives from private power generators, including Adani Power, Jindal Power, GMR and RattanIndia, discussed their forthcoming plans here on Friday after the Allahabad High Court ordered last week that no action be taken against stressed power projects under the Reserve Bank of India's (RBI) February 12 circular till the finance ministry call a meeting of relevant stakeholders in June to discuss the issues.

According to sources, the demands of power companies include permission to use the coal allocated under long-term PPAs to serve customers under short-term supply agreements and setting up a payment security mechanism, similar to what is now available to the NTPC. They also seek the government's assurance for receiving equitable treatment regarding coal supply and power offtake by state-owned discoms.

Harry Dhaul, director general, Independent Power Producer's Association of India (IPPAI), said, "We want to find a resolution which would be win-win for both banks and developers."

Ashok Kumar Khurana, director general, Association of Power Producers, was also present in the discussion.

NPAs in the power generation sector have more than doubled to around `70,000 crore from `34,244 crore a year ago. About 10,000 MW power generation assets with debts of over `34,600 crore are now before the National Company Law Tribunal, constituting 18% of the sector's exposure to lenders.

Bankers have already identified 11 stressed projects under the Samadhan scheme, wherein such projects would be assigned to rating agencies to determine their "sustainable debt" levels. Thereafter, banks would put up to 51% equity of these projects up for auctions to gauge the industry's interest, while the remaining would be held back by banks and existing promoters so that they get a chance to redeem their stakes when demand revives.

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