



## **IL&FS's 874-MW wind assets bag ₹4,800 cr from GAIL**

IN ONE OF the first resolutions being worked out for the Infrastructure Leasing and Financial Services (IL&FS) group, gas utility GAIL (India) has emerged as the highest bidder for its seven operating wind power plants with an offer of ₹4,800 crore. The deal for 874-MW capacity is likely to be closed in the next three weeks following regulatory approvals. "GAIL's offer of approximately ₹4,800 crore for 100% of enterprise value contemplates no haircut to the debt of the special purpose vehicles (SPVs), aggregating to approximately ₹3,700 crore," IL&FS said in a statement. The proposal was approved by the committee of creditors of IL&FS Wind Energy, the majority owner of the SPVs. The bidding process for these assets was launched in November last year.