



Debt-laden IL&FS's clean energy business is valued at around ₹5,000 crore. REUTERS

## ReNew, NTPC, GAIL, Macquarie eye IL&FS's green energy business

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**H**alf-a-dozen investors, including ReNew Power Ventures Pvt. Ltd and Macquarie Infrastructure and Real Assets, are interested in acquiring the ₹5,000-crore clean energy business of debt-laden Infrastructure Leasing and Financial Services (IL&FS), said one person aware of the development.

The transaction for one of India's largest wind energy platforms will rank among the marquee deals in the space, given that IL&FS has operational plants aggregating 873.5 megawatts (MW) and 104MW under construction. This is part of the asset monetization programme being undertaken by IL&FS to reduce its debt burden of ₹91,000 crore.

"There is considerable interest in IL&FS's wind energy assets with around

half-a-dozen firms looking at it," said the person cited above, requesting anonymity.

The other investors may include India's largest power generation utility

NTPC Ltd, GAIL (India) Pvt. Ltd and Solar Energy Corp. of India Ltd. According to a *Bloomberg* report on Tuesday, these companies have expressed interest in buying some of the renewable energy assets of IL&FS.

This follows the collapse of a plan to merge Orient Green Power Co. Ltd's (OGPL's) wind power business with IL&FS Wind Energy Ltd in 2017. The proposed sale also comes at a time when the wind energy sector has transitioned from a feed-in tariff regime, which ensures a fixed price for wind power producers, to tariff-based competitive auctions. In such a scenario, obtaining finance at the lowest cost has become key.

"The firms have been aggregating capacities through acquisition as part of their strategy," said another person who didn't want to be named.

The asset monetization programme of IL&FS includes the sale of its securities business, green energy assets and road and EPC (engineering, procurement and construction) capabilities. All asset sales will be subject to approvals (including from the National Company Law Tribunal). The board has appointed Arpwood Capital Pvt. Ltd and JM Financial Ltd as financial and transaction advisers.

*Mint* reported on 22

November that Macquarie Infrastructure and Real Assets, Canada's Brookfield Asset Management, Canada Pension Plan Investment Board (CPPIB) and the Edelweiss Group, among others had been approached for the road assets of IL&FS Transportation Networks (TTNL), a unit of IL&FS.

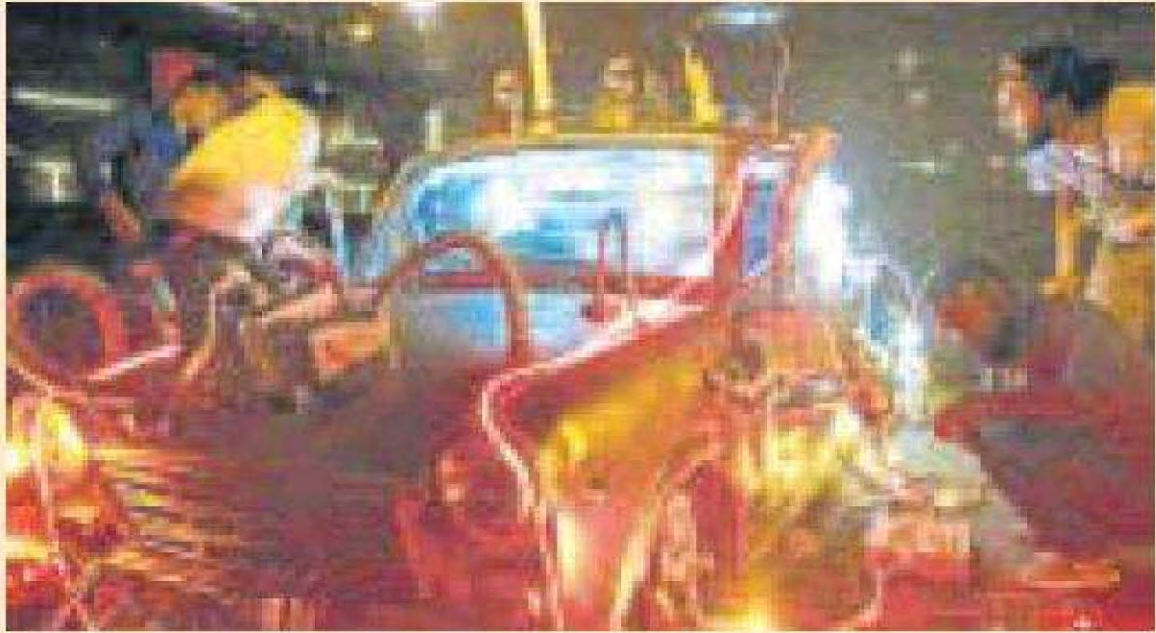
ReNew Power counts Goldman Sachs, sovereign wealth fund Abu Dhabi Investment Authority, Canadian pension fund CPPIB, Japan's Jera Co. Inc. and Global Environment Fund among its investors.

IL&FS also has asset management services for wind energy and a business division conducting project development and implementation for the sector. It is also looking to sell solar power projects under development totalling 300MW capacity.

Spokespersons for Macquarie and ReNew Power declined to comment.

Queries emailed to the spokespersons of IL&FS, Arpwood Capital Pvt. Ltd and JM Financial Ltd on Sunday evening remained unanswered at press time.

The stake sale may be executed as a basket, or individually, or in any combination thereof. Serial debt defaults at IL&FS and its subsidiaries that triggered a liquidity squeeze in the non-banking financial sector prompted the government to supersede the board of the infrastructure lender on 1 October.



- GAIL unveiled an art installation of the retro-futuristic time machine in Delhi. This time machine is a representation of the idea 'Turn back time to better environments and bluer skies that we had in the past'. The unique art piece is inspired by the time machine seen in a music video.



### **ReNew, NTPC, others eye IL&FS's green energy biz**

**NEW DELHI:** Half-a-dozen investors, including ReNew Power Ventures Pvt. Ltd and Macquarie Infrastructure and Real Assets, are interested in acquiring the ₹5,000- crore clean energy business of debt-laden Infrastructure Leasing and Financial Services (IL&FS), said one person aware of the development. The transaction for the wind energy platform will rank among the marquee deals in the space, given that IL&FS has operational plants aggregating 873.5 megawatts (MW) and 104MW under construction. This is part of the asset monetisation programme being undertaken by IL&FS to reduce its debt burden of ₹91,000 crore. The other investors may include India's largest power generation utility NTPC Ltd, GAIL (India) Pvt. Ltd and SECI.

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