



Infrastructure Leasing & Financial Services Limited

January 04, 2022

The Sr. General Manager  
Department of Corporate Services,  
BSE Limited,  
1st Floor, PJ Towers, Dalal Street  
Mumbai 400 001

**Sub: Media Release of Infrastructure Leasing and Financial Services Limited**

Dear Sir / Madam:

Enclosed herewith is the Media Release for your information.

Sincerely,

Shekhar Prabhudesai  
Company Secretary

Encl: a/a



## **MEDIA RELEASE**

January 04, 2022, Mumbai

### **IL&FS COMPLETES STAKE SALE IN OTPC TO GAIL, RESOLVES RS 3,656 CRORE DEBT**

The IL&FS Group has completed sale of its 26 per cent stake in ONGC Tripura Power Company (OTPC) to Gas Authority of India Limited (GAIL) at an aggregate valuation of Rs 1,227 crore.

With this transaction, IL&FS has resolved a debt of approx. Rs 3,656 crore - that formed part of the overall Group debt of approx. Rs 99,000 crore, as of October 2018.

IL&FS Group held its 26 per cent stake in OTPC in two subsidiaries – approx. 12 per cent held by IL&FS Energy Development Company Ltd (IEDCL) and 14 per cent held by IL&FS Financial Services Ltd (IFIN).

The Group has duly received an aggregate sum of Rs 319 crore for its 26 per cent stake from GAIL in the two companies thereby closing this stake sale transaction.

The initial shareholding in the company comprised - ONGC 50 per cent, India Infrastructure Fund II 23.5 per cent and the Government of Tripura holding 0.5 per cent stake.

Post this transaction, GAIL will now be a 26 per cent shareholder in OTPC along with ONGC at 50 per cent, Indian Infrastructure Fund II at 23.5 per cent and Government of Tripura at 0.5 per cent.

OTPC has been categorized as a Green company and has an aggregate debt of approx. Rs 3,000 crore which will continue to be serviced under new shareholding.

The Group had already received requisite approvals from respective CoCs, Supreme Court Justice (ret'd) D K Jain, Hon'ble NCLT and the Competition Commission of India (CCI) to complete the stake sale at this valuation.

OTPC is a special purpose vehicle formed between ONGC, Government of Tripura, IL&FS to set up and operate 726.6 MW combined cycle gas turbine (CCGT) thermal power plant at Palatana, Tripura. The Company has got environmental approval to set up additional 2 units of 363 MW each totaling 1453 MW.

This state-of-the-art project forms a critical component for the government in developing infrastructure in the region and supplies significant amount of power to the north-eastern states of India.

The IL&FS New Board, in its latest updates, had announced that the IL&FS Group has resolved over Rs 52,000 crore debt while maintaining its overall Group debt resolution estimate at Rs 61,000 crore. This transaction forms part of the overall IL&FS Group resolution estimate of Rs 61,000 crore.

#### **For Media Queries**

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