

## DEAL WORTH AROUND ₹4,800 CRORE

# ORIX acquires 51% stake in seven IL&FS assets

**ENSECONOMICBUREAU**  
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JAPAN'S ORIX Corporation has completed the acquisition of a 51 per cent stake in seven wind energy assets held by IL&FS Wind Energy (IWEL). The IL&FS Group is expected to get around Rs 4,800 crore from the sale of these assets.

"In accordance with the terms of the share purchase agreement signed with ORIX and with the order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, ORIX has transferred to an escrow account, both the equity sale consideration of approximately Rs 590 crore and an additional Rs 216 crore towards full repayment of debt advanced by IL&FS Energy Development to the SPVs," IL&FS said in a statement on Thursday. ORIX will continue to hold the total debt of the seven assets, amounting to Rs 3,500 crore, "...thereby resulting in no

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haircut for the lenders", the company said.

Power Finance Corporation, Bank of Baroda and India Infradebt are the external lenders to these seven wind energy assets.

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Earlier this month, Uday Kotak, chairman of government-appointed board of IL&FS, told reporters that the group hopes to recover at least

50 per cent of its debt by March 2020.

The group has also initiated the process of selling several of its road assets and is exploring the possibility of an Infrastructure Investment Fund (InvIT) for the sale of some other road assets. The group has recently also invited expressions of interest (EOIs) for sale of several real estate assets.

The board of Infrastructure Leasing & Financial Services was replaced by a government-appointed one in October last year, after the group defaulted on short-term and long-term debt obligations to the tune of nearly Rs 1 lakh crore. **FE**