

IL&FS will receive first set of bids today

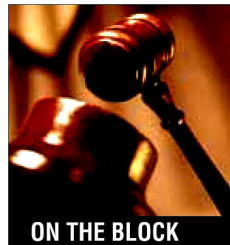
New Delhi: Cash-strapped IL&FS Group will receive first set of bids under the asset monetisation process on Monday as part of the resolution process, according to sources.

The company's Board will later consider bids for Rs 8,000 crore renewable energy business that was put on the block in November 2018, the sources said.

This will be the first set of bids that will be opened under the asset monetisation process as part of the resolution process by government-appointed and Uday Kotak-led new board, they added.

The group, which is sitting on the debt of about Rs 94,000 crore debt, had decided to sell assets in various verticals, including roads, education, renewable energy, and broking in November last year.

The renewable assets of the group include operating wind power plants with an aggregate capacity of 873.5-mw and under-construction such plants with 104 mw capacity. It also includes the solar pow-



ON THE BLOCK

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er business, under which it has around 300-mw of under-construction projects.

Japan's Orix is the joint venture partner in the wind power business and the completion of the sale of this business is expected to reduce IL&FS debt of about Rs 5,000 crore. When contacted IL&FS spokesperson declined to comment on the same. —PTI