

IL&FS sells entire stake in IWPSL to ORIX Corp for ₹6.05 crore

ALAMY



Mumbai: Cash-strapped Infrastructure Leasing and Financial Services Ltd (IL&FS) on Thursday said it has sold its 100% stake in IL&FS Wind Power Services Ltd (IWPSL) to ORIX Corporation, Japan, for ₹6.05 crore. IWPSL, a wholly-owned subsidiary of IL&FS Energy Development Co. Ltd, is engaged in providing supervisory and management support services to seven operating wind power generating special purpose vehicles (SPVs). In October 2019, the group had divested its 51% equity stake held in seven wind power SPVs to ORIX. “The divestment of IWPSL has resulted in a consideration of ₹6.05 crore to IL&FS Energy that will be kept in an escrow account for its lenders,” the group said in a release. The full amount of consideration has been duly received and the share transfer to the purchaser has been completed, it said.

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