

GAIL buys IL&FS' 26% stake in OTPC for ₹1,227 crore

STATE-OWNED GAS utility GAIL (India) has completed the acquisition of bankrupt Infrastructure Leasing and Financial Services' 26% stake in ONGC Tripura Power Company (OTPC) for ₹1,227 crore, the two firms said on Tuesday. OTPC is a special purpose vehicle set up by Oil and Natural Gas Corporation (ONGC) to build a 726.6-MW combined cycle gas turbine thermal power plant at Palatana, Tripura. ONGC holds 50% interest in the company that supplies electricity to northeastern states. The Tripura government holds 0.5% while India Infrastructure Fund II holds the balance 23.5% stake.