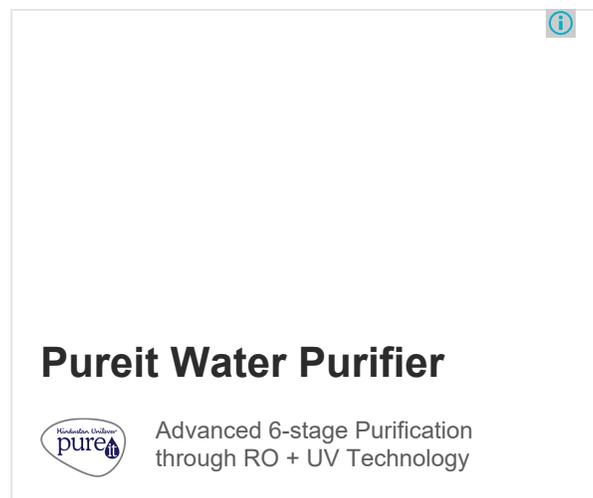


Inox Group sells operating wind farms to Leap Green Energy

Tue, 7 Mar 2017-06:55pm , PTI



Inox Group firms have entered into agreements to sell their operating wind farms to Leap Green Energy and its subsidiaries, on a slump sale basis, for an undisclosed amount.

"Inox Renewables (IRL), a wholly owned subsidiary of Gujarat Fluorochemicals and Inox Renewables(Jaisalmer) (IRJL), a wholly-owned subsidiary of IRL, both a part of Inox Group, entered into definitive agreements for sale of substantially all of their operating wind farms to Leap Green Energy (LGE) and its subsidiaries, on a slump sale basis, for an undisclosed price," a company statement said.

According to statement, the transaction is subject to fulfillment of certain conditions precedent, and is expected to complete over the next few months.

IRL (with its arm IRJL) is one of the leading renewable energy companies in India and together they own operating wind farms in Rajasthan, Maharashtra, Madhya Pradesh and Tamil Nadu, that have a total capacity of 260MW, it said.

"Inox Group decided to exit wind farming business and focus on its core businesses, including that of wind turbine manufacturing.

This transaction will decrease the leverage of GFL at a consolidated level, by reducing debt of around Rs 800 crores that was attributable to the wind farming business, and free up management time to focus on our core businesses," Deepak Asher, Director and Group Head (Corporate Finance) of the Inox Group of companies said in a statement.

"This acquisition will help increase Leap Green's operating capacity to 762 MW across 4 states, making it amongst the largest independent power producer (wind energy) companies in India. They further added that Leap Green is now gearing itself up to scale its total operating capacity to 2,000 MW (2GW) by 2019," LGE said in the statement.

Inox Group is a USD 3 billion diversified conglomerate.

Its business includes industrial gases, chloromethanes, refrigerants, fluoropolymers, multiplexes, wind turbine manufacturing and cryogenic engineering.

Inox Renewables was incorporated in 2010 to hold Inox Group's wind farming business which was started within GFL in 2007.

LGE is an independent Power Producer dedicated to power production through renewable resources. Its promoters are from the PSG Family, a 100 year old reputed business house in India with various philanthropic and commercial interests.

(This article has not been edited by DNA's editorial team and is auto-generated from an agency feed.)