

GFL bets big on wind energy

Our Bureau

VADODARA

INDIA'S largest refrigerant gas producer Gujarat Fluorochemicals (GFL), also having interests in chemicals and entertainment, seems to be betting big on wind energy. The company is now all set to diversify into wind power generation business. The company plans to take up wind power projects to the tune of 1,000 mw over the period of next five years. GFL is mulling investment of Rs 6,000 crore for diversifying into wind power generation business.

Company will roughly have to invest Rs 6 crore to generate 1 mw wind power. The company has already invested around Rs 160 crore in 23.1 mw wind farm at Gude Panchgani, Maharashtra. "After making initial investment, now the company wants to take up wind energy business separately. This is not just for tax benefits but the company is keen to enter into wind power generation business on long-term basis. It will also sell the power to other entities. The wind energy generation business would improve both the topline and bottomline of the company," GFL Group head (corporate finance) Deepak Asher told ET. The company is also in talks with Suzlon and other wind turbine manufacturers for its wind energy business. "In fact, we are also in talks with some of the international players for wind turbines," he added.

Meanwhile, GFL on Monday announced that its net profit for the quarter ended September 30, 2007, rose by 51 % to Rs 87 crore from Rs 58 crore. Company's total revenues increased by 53% to Rs 272 crore from Rs 177 crore.

ET, AMDAVAD

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