

GAIL ACQUIRES 26% EQUITY STAKE IN ONGC TRIPURA

Relevant for: Indian Economy | Topic: Infrastructure: Energy incl. Renewable & Non-renewable

State-owned gas major [GAIL India](#) has acquired 26 per cent equity stake in ONGC Tripura Power Company Limited (OTPC).

The stake was held by IL&FS Energy Development Company Ltd (IEDCL) and IL&FS Financial Services Ltd (IFIN). ONGC Tripura owns and operates a 726.6 MW gas-based combined cycle power plant in Palatana, Tripura.

In a separate release, GAIL, which is a Maharatna PSU under the Ministry of Petroleum & Natural Gas, said its board on December 23, 2021, declared the first interim dividend of 40 per cent on the paid-up equity share capital, which is 4 per equity share for FY 2021-22.

The total dividend amount released stood at 1,776.15 crore, with a record date of December 31, 2021. Accordingly, the company will also 913.84 crore to the government and 862.31 crore to other shareholders as first interim dividend for 2021-22.

GAIL (India) Limited is India's leading natural gas company. For the quarter ending September, the PSU reported a net profit of 2,862.9 crore as compared to 1,239.6 crore in the year-ago period. Its revenue from operations increased 57.6% to 21,515 crore during the quarter under review, from 13,647 crore in the corresponding quarter of the previous fiscal.

The GAIL India share closed at 133.00, up 1.55, on the NSE today.

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