

IL&FS sells environment biz, to pare ₹1,200 crore of debt

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DEBT-LADEN Infrastructure Leasing and Financial Services (IL&FS) on Wednesday said it has sold its entire stake in IL&FS Environmental Infrastructure & Services (IEISL) and its subsidiaries to EverEnviro Resource Management Private (EverEnviro).

This sale will reduce IL&FS' overall debt by ₹1,200 crore, which is the combined debt of entities under the group's environment businesses, a release

said. IL&FS, as the promoter shareholder of IEISL, held 97.54% of equity shares of IEISL. The balance 2.46% was held by IL&FS Employee Welfare Trust. The entire shareholding in IEISL, held by IL&FS Group, has been transferred to EverEnviro, which is a 100% owned subsidiary of the Green Growth Equity Fund (GGEF), managed by EverSource Capital, the release said.

IEISL subsidiaries Dakshin Dilli Swachh Initiative (DDSil), Swayam Swachatta Initiative (SSIL), RDF Power Projects (RDF),

East Delhi Waste Processing Company (EDWPCL) and Kanak Resources Management (KRML) form part of this transaction and have also been transferred to EverEnviro.

The group said as part of the transaction, around 4,000 employees, including consultants, have been transferred along with the businesses, which would effectively result into an annual savings of close to ₹50 crore to it.