

# IL&FS Sells Environment Biz to Cut ₹1.2k-cr Debt

**Mumbai:** Debt-laden Infrastructure Leasing & Financial Services (IL&FS) said it sold its entire stake in IL&FS Environmental Infrastructure & Services (IEISL) and its subsidiaries to EverEnviro Resource Management (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% stake in IEISL. The balance



2.46% was held by IL&FS Employee Welfare Trust. The group said as part of the deal, around 4,000 staff, including consultants, have been transferred along with the businesses, which would effectively result in annual savings of close to ₹50 crore. IEISL is a waste management firm with presence across various segments, including construction and demolition, collection and transportation and waste to energy. —PTI