

IL&FS exits power plant, advisory co

TIMES NEWS NETWORK

Mumbai: IL&FS has sold the 33.3% stake it held in a 44MW bagasse-based power generation plant to a Warana sugar cooperative, which holds a majority stake in the company. The infra group has also sold its energy advisory business, which was carved out of IL&FS Energy Development (IEDCL), to PTC India.

IL&FS has said that the total sale consideration for the power business is Rs 77.5 crore and both the businesses do not hold debt. In the sale of its energy advi-

sory business, a division of IEDCL, PTC emerged as the highest bidder and the sale was completed on July 26 at a consideration of Rs 15 crore. This sale has been approved by NCLT.

**STAFF DOWN
80% IN 4 YRS**

While the amount involved is small, the sale reduces the headcount in the IL&FS Group by 300 personnel, who have now moved to PTC. The total headcount under the IL&FS Group stands at 4,000, down 80% from 2018.