

IL&FS completes 3 sale transactions worth ₹77.5 cr in energy biz

DEBT-RIDDEN INFRASTRUCTURE LEASING and Financial Services (IL&FS) Group on Thursday said it has completed three sale transactions worth ₹77.5 crore in its energy business portfolio.

In the first transaction, the group sold its 33.33% stake in Urjankur Shree Tatyasaheb Kore Warana Power Company Ltd (Urjankur Warana) to Shree Tatyasaheb Kore Warana

Sahakari Sakhar Karkhana Ltd (HSF – Host Sugar Factory), a release said. It has also offloaded stake in Urjankur Nidhi Trust.

Separately, it has completed the sale of its energy advisory business, a division of IEDCL, to PTC India Ltd (PTC).

Proceeds from these transactions would be used by IL&FS board towards reducing overall debt as per the resolution framework approved by the

National Company Law Appellate Tribunal (NCLAT).

Urjankur Warana is a Special Purpose Vehicle (SPV) jointly promoted by IL&FS Energy Development Company Ltd (IEDCL), which holds 33.33% stake, and Urjankur Nidhi Trust, that owns the remaining 66.67% stake.

IEDCL also holds 27.75 per cent stake in Urjankur Nidhi Trust. Maharashtra Energy

Development Agency holds 50% and Shree Datta Shetkari Sakhar Karkhana Ltd owns 22.25% stake in the trust.

"With this transaction, IL&FS Group has sold its 33.33% stake in Urjankur Warana and its 27.75% stake in Urjankur Nidhi Trust to HSF at an aggregate consideration of ₹62.5 crore. IL&FS has now exited both these entities completely," the release said. —PTI