

IL&FS receives interest for energy advisory unit IEDCL

OUR BUREAU

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IL&FS on Thursday said it has received interest for acquiring its energy advisory subsidiary.

The subsidiary, IL&FS Energy Development Company Limited (IEDCL), will be sold as a going concern, the company said. IL&FS owns 95.94 per cent in IEDCL.

This bid will be subject to a "Swiss challenge method" and the buyer will acquire both the assets and liabilities of IEDCL. The bids are open till December 7.

Paring debt

The energy advisory company has executed projects in conventional and non-conventional transmission and distribution projects for in-house as well as third

party customers. In its recent progress report, the IL&FS board had said that it expects to resolve ₹57,000 crore of debt by selling off assets. IL&FS has a total of ₹1 lakh crore debt.

So far, it has resolved ₹19,100 crore of debt and has received in principle approval from SEBI for setting up its infrastructure investment trust InvIT.

The NCLT recently gave IL&FS its nod to sell its education business to Falafal Technology Private Limited, which is a subsidiary of Lexington Equity Holdings Ltd (LEHL), that owns 26.13 per cent in Schoolnet India (formerly known as IL&FS Education & Technology Services Limited). IL&FS has also sold off its wind energy business to Japanese company ORIX.