



The sale will reduce the overall debt of troubled infra company by ₹1,200 crore.

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## IL&FS' environment biz sold to EverSource

Infrastructure company IL&FS has sold its stake in environment business to EverEnviro Resource Management, a wholly owned subsidiary of Green Growth Equity Fund managed by EverSource Capital, the company said on Wednesday.

IL&FS, as the promoter of IL&FS Environmental Infrastructure and Services Ltd (IEISL), held 97.54% of equity shares. 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 Resource Management.

“The sale will reduce IL&FS overall debt by ₹1,200 crore which is the combined debt of entities under IL&FS' environment businesses,” the company said in a statement. In addition, around 4,000 employees including consultants have been transferred along with the businesses, effectively resulting in annual savings of around ₹50 crore to the IL&FS Group. The sale forms part of the new board's strategy to resolve overall IL&FS Group debt as per the resolution plan approved by NCLAT.

KALPANA PATHAK