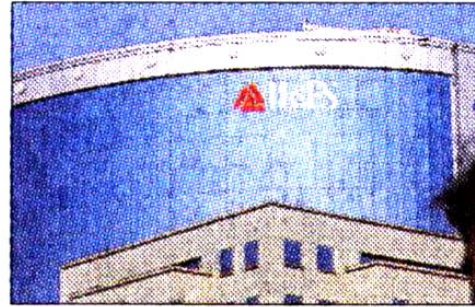


IL&FS completes stake sale in Prime Terminals FZC

The transaction resolved the group's outstanding debt of Rs 757 crore



MUMBAI, PTI

Debt-laden Infrastructure Leasing and Financial Services (IL&FS) on Wednesday said it has completed the sale of its 71.84% stake in IL&FS Prime Terminals FZC to VTTI Terminal IBV.

The transaction has resolved the group's outstanding debt to the tune of Rs 757.79 crore, a release said. IL&FS' stake in IL&FS Prime Terminals FZC (IPTF), an energy storage terminal situated in the UAE's Fujairah, was held through IL&FS Maritime Infrastructure Company (IMICL).

VTTI has acquired the

stake from IMICL and other shareholders, the release said. VTTI will now own 90% of the terminal, while the other 10% will remain with the Fujairah government, the group said. The sale has also enabled the release of a corporate guarantee of \$110 million issued by IMICL for IPTF, it said.

Recently, the IL&FS board had announced that the group has resolved over Rs 52,000 crore debt while maintaining its overall debt resolution estimate at Rs 61,000 crore.

VTTI is one of the world's leading storage providers for energy and other essential products like chemicals. It provides over 10 million cubic metres of storage capacity across five continents.