

IL&FS resolves ₹757cr debt, exits terminal

TIMES NEWS NETWORK

Mumbai: IL&FS has said that it has completed the sale of its 71.8% stake in IL&FS Prime Terminals (IPTF) to VTTI Terminal IBV (VTTI). The sale of IPTF has resulted in resolution of Rs 757 crore of group debt and will reduce non-performing assets for lenders.

The IL&FS stake in Prime Terminals was held through IL&FS Maritime Infrastructure (IMICL). VTTI has acquired the energy storage terminal situated in UAE from IMICL and other shareholders. VTTI specialises in energy storage operations and has set up greenfield terminals as well as acquired and upgraded facilities across the world.

VTTI will now own 90% of the terminal, while the other 10% will remain with the Fujairah government. This acquisition of the 333,484 cubic mtr terminal will help the firm expand its position in Fujairah.