

IL&FS sells tech arm to Falcon, cuts ₹1,275cr debt

TIMES NEWS NETWORK

Mumbai: IL&FS has sold its 52.3% stake in Terracis Technologies (TTL) to Philippines-based Falcon SG Holdings. The transaction has addressed Rs 1,275 crore of the IL&FS group debt and resulted in its exit from technology business.

The sale will reduce the number of companies in the group by five as TTL operates through four subsidiaries. These are Land Registration Systems Incorporation (LARES), IL&FS Technologies Philippines (ITP), LIVIA India, and Bhopal e-Governance. LARES is implementing a 'land titling and computerisation project' for the Philippine government, while ITP provi-

DIVESTS 52%

des managed services, system integration and geospatial services. LIVIA, which was providing tech support to IL&FS group companies, is currently under liquidation, and Bhopal e-Governance provides land revenue management solutions for the Madhya Pradesh government.

The sale of TTL has been completed in accordance with the resolution framework, under supervision of Justice (retd) D K Jain and with an approval from the Mumbai bench of the NCLT. It will result in over 200 employees from these companies shifting to the new promoter Falcon SG, which is a wholly owned subsidiary of Falcon Investments Pte Ltd, a part of Gateway Partners and Avenue Capital Group.