

IL&FS completes stake sale in Terracis Tech

MUMBAI, PTI

Debt-ridden Infrastructure Leasing and Financial Services (IL&FS) on Thursday said it has completed sale of its 52.26% stake in Terracis Technologies Ltd (TTL) to Falcon SG Holdings.

With this, the group has resolved close to Rs 1,275 crore of its debt and has completely exited the technology business, a release said.

This is an equity positive transaction wherein the entire debt has been taken over by the new promoter, it said. The transaction would release corporate guarantees extended by various IL&FS group entities and will also facilitate reduction of five entities within the group.

With this transaction, over 200 employees within these companies would now shift to the new promoter, the release said. TTL had more than a decade of experience of providing information technology solutions for efficient citizen service delivery and smart



Uday Kotak. PTI FILE PHOTO

governance, through its customized solutions.

TTL was formerly known as IL&FS Technologies Ltd, and Falcon SG is a wholly owned subsidiary Falcon Investments Pte Ltd, a part of Gateway Partners and Avenue Capital Group.

On Wednesday, the group said that it had completed the sale of its 71.84% stake in IL&FS Prime Terminals FZC (IPTF) to VTTI Terminal I BV (VTTI). This transaction resolved the group's outstanding debt to the tune of Rs 757.79 crore. Earlier this month, the IL&FS board led by banker Uday Kotak 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.