

# IL&FS sells tech business, clears ₹1,275 cr. debt

**SPECIAL CORRESPONDENT**

**MUMBAI**

IL&FS Group said it has completed sale of its 52.26% stake in Terracis Technologies Ltd. (TTL) to Falcon SG Holdings, (Philippines) Inc.

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

With this stake sale, IL&FS said it has resolved about ₹1,275 crore of group debt and completely exited the technology business.

“This is an equity positive transaction wherein the entire debt has been taken over by the new promoter,” IL&FS said.