



Delek Group sells 70% stake in Delek Israel

Delek Israel is the second biggest fuel retail in Israel with a chain of convenience stores and stations.

Israeli businessman Yitzhak Tshuva has agreed to sell his 70% stake in Delek Israel to Lahav LR Real Estate Ltd. for 525 million shekels (\$155.5 million), reports Israel Hayom.

Delek Israel is the fuel retail arm of Delek Group with a network of around 240 gas stations and convenience stores, representing a 20% market share. It is valued at 750 million shekels (\$221 million)

The effects of COVID-19 have taken a huge toll on Delek Group, one of Israel's largest companies, with its shares falling by 87%.

The deal allows Delek to repay the balance of its debt to the banks as well as release the group's energy exploration partnership, Delek Drilling, from the lien held by its bondholders.