

12 BIDDERS KEEN IL&FS puts 6 assets for sale, including IL&FS Investment Managers

Edelweiss, India Infoline Look to Buy IL&FS Unit

Shilpy.Sinha@timesgroup.com

Mumbai: IL&FS Investment Managers has drawn interest from Edelweiss, India Infoline and Altico Capital, an industry source close to the development said.

"Edelweiss, Altico Capital and IIFL are among 10-12 companies that have shown interest in buying IL&FS Investment Managers," said an executive, who did not wish to be named. IL&FS owns 50% in the company. The debt-laden group is seeking to sell six assets, including the securities business.

The company's shares are traded on the BSE and has market capitalisation of ₹200 crore.

In its status report to the National Company Law Tribunal (NCLT), the new board has said it is working on the resolution of the IL&FS group through certain measures, including asset divestments.

IL&FS declined to comment. Edelweiss, Altico Capital and IIFL did not respond to email queries.

The alternate investment fund manager offers fund management services through fund management vehicles for several private equity funds. It manages private equity funds, infrastructure debt funds, etc, with total assets under management of ₹13,340 crore.

The fund management service for infrastructure debt funds has total assets under management of ₹2,285 crore. It includes fund management services for a proposed urban infrastructure development fund of the government of Andhra Pradesh, with a target corpus of ₹5,000 crore, along with a provision for providing project management services to urban infrastructure projects in Andhra Pradesh.

In December, the company initiated two separate processes to sell the stake in the Alternative

PARING ITS SHARE

AUM

₹ **13,340 crore**
AIF Management

₹ **2,285 crore**
Fund management

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Investment Management business by inviting interests.

Other than the alternative investment fund management, IL&FS has put up five assets for sale—the operation and maintenance business in the US, education, domestic roads vertical, renewable energy and securities services.

Private sector banks including HDFC Bank and Axis Bank have previously shown interest in buying the securities business of IL&FS.

The board has appointed Arpwood Capital and JM Financial as financial and transaction advisors, along with Alvarez & Marsal as Resolution Consultants.