

The move could help IL&FS raise ₹5,000-6,000 crore as it tries to reduce debt, improve cash position

## IL&FS may Sell Non-core Real Estate Assets

### ON SALE

**As many as 50 properties,** including commercial and residential real estate, land and land development rights held under various subsidiaries are on the sale list

**Monetisation of non-core assets** is part of the strategy of the new board at IL&FS

**The strategy is to raise money to pare the group's debt of more than ₹94,000 crore and create liquidity**



Estimates say the group could get **₹5,000-6,000 crore** from the sale of the real estate assets



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**Mumbai:** Infrastructure Leasing & Financial Services is looking to sell its non-core real estate assets including the Mumbai headquarters, which could help the infrastructure group raise ₹5,000-6,000 crore as it tries to reduce debt and improve cash position.

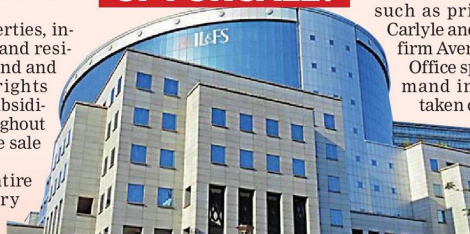
As many as 50 properties, including commercial and residential real estate, land and land development rights held under various subsidiaries and spread throughout the country are on the sale list.

These include its entire stake in Hill Country Property, which owns nearly 500 acres of

land and development rights including in Hyderabad and Vijayawada.

Monetisation of non-core assets is part of the strategy of the new board at IL&FS to raise money to pare the group's debt of more than ₹94,000 crore and create liquidity.

### UP FOR SALE?



The IL&FS headquarters in Mumbai which may be put up for sale

According to independent estimates, the group could get ₹5,000-6,000 crore from the sale of the real estate assets.

The headquarters, which is located in the prime Bandra Kurla Complex of Mumbai and has a number of reputed tenants, is itself expected to fetch more than ₹1,500 crore, said sources. The office complex has tenants such as private equity fund Carlyle and financial services firm Aventus.

Office space is in heavy demand in BKC, which has taken over from Nariman Point as the city's financial centre.

The IL&FS holds 80% of Hill Country Property and

the board has initiated a process of sell the entire stake. Hill County was formerly Maytas Properties founded by Ramalinga Raju of Satyam Computer Services. IL&FS acquired it in 2011.

The sale process, from the selection of independent property consultants, inviting expression of interest, selection of eligible bidders, presentations and due diligence, submission of the final bid and the deal closure, is expected to be completed by the end of this fiscal year.

The new board, as part of the overall resolution process for the IL&FS group, has already initiated the sale of a number of group assets, including in the energy, roads and technology sectors and part of financial services.