

**ADDRESSING DEBT****IL&FS mulls InvIT listing
after road SPV transfers**

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DEBT REVAMP. Transfer of nine SPVs to help Roadstar InvIT address ₹6,800-crore debt

Our Bureau
Mumbai

The new board of IL&FS proposes to list Roadstar Infra Investment Trust (IL&FS InvIT) after completion of transfers of all planned road Special Purpose Vehicles (SPVs).

The valuation of the InvIT, post transfer of nine SPVs, is expected to be around ₹13,000 crore and will address a total debt of over ₹6,800 crore across them.

TWO ROAD ASSETS

IL&FS said it has completed transfer of two more road SPVs — Hazaribagh Ranchi Expressway Ltd (HREL) and Thiruvananthapuram



ON SOLID GROUND. The valuation of the InvIT, post transfer of SPVs, is expected to be around ₹13,000 crore

Road Development Company Ltd (TRDCL) — to Roadstar InvIT at enterprise value (EV) of ₹979 crore. With this, the InvIT now has four road SPVs at an aggregate EV of ₹5,274 crore.

Roadstar InvIT already has two assets —

Moradabad Bareilly Expressway Ltd (MBEL) and Sikar Bikaner Highway Ltd (SBHL) — that were transferred at an EV of ₹4,295 crore. Referring to the transfer of HREL and TRDCL, IL&FS said senior secured lenders of the these assets with a combined debt

of over ₹630 crore will achieve 100-per cent recovery through restructuring of their debt under InvIT.

Some of the lenders of these two projects include Punjab National Bank, Union Bank, Indian Overseas Bank, Deutsche Bank AG, JP Morgan and L&T Infra Credit.

Group creditors (IFIN, ITNL, IL&FS) will receive InvIT units as settlement of their dues, which will subsequently be transferred to the lenders of the group creditors.

IL&FS said senior secured lenders of MBEL and SBHL include BoB, PNB, Indian Bank, BoI, L&T Finance that achieved 100 per cent recovery through restructuring of their debts.