



# IL&FS Transfers 2 More Road Assets worth ₹976 Crore to Roadstar Invt

**Mumbai:** IL&FS on Wednesday said that it has transferred two more road projects — Hazaribagh Ranchi Expressway and Thiruvananthapuram Road Development Company — to Roadstar Infra Investment Trust at an enterprise value of ₹979 crore. The infrastructure sector finance firm, which went under insolvency in September 2018, still has four more road special purpose vehicles (SPVs) with an aggregate enterprise value of ₹5,274 crore.

With this, secured lenders of both the assets, which include Punjab National Bank, Union Bank, Indian Overseas Bank, Deutsche Bank, JP Morgan and L&T Infra Credit, with combined debt of over ₹630 crore, will get 100% recovery



through restructuring of their debt under Invt. Besides, group creditors (IFIN, ITNL, IL&FS) will receive Invt units as settlement of their dues, which will subsequently be transferred to the lenders of the group creditors as a resolution of their debt.

While Hazaribagh Ranchi Expressway is a BOT (build, operate and transfer) annuity project involving four laning of 73 kilometres of the Hazaribagh-Ranchi stretch of

NH33 in Jharkhand with concession up to FY28, Thiruvananthapuram Road Development Company is also a BOT annuity project involving improvement of 43 km of the city road in Thiruvananthapuram with concession up to FY32.

IL&FS had earlier this year transferred two other road assets to Roadstar Invt already — Moradabad Bareilly Expressway and Sikar Bikaner Highway — at an enterprise value of ₹4,295 crore.

Senior secured lenders of these two SPVs include Bank of Baroda, Punjab National Bank, Indian Bank, Bank of India, L&T Finance and they also have achieved 100 per cent recovery through restructuring their debt upon transfer to Invt. **PTI**