

IL&FS rejigs team to boost asset sale

Sidhartha@timesgroup.com

New Delhi: IL&FS Group has undertaken a top deck reshuffle after its chief operating officer N Sivaraman, who was leading the asset-monetisation programme for the beleaguered group, put in his papers.

Three executives will now lead the asset-monetisation and InvIT (Infrastructure Investment Trusts) programme as the group, which saw the government take charge a little under two years ago, races against time to sell assets to realise as much value as possible. At last count, the government was hoping to raise around Rs 55,000 crore to repay a debt of nearly Rs 94,000 crore. While the estimate was pre-lockdown, some of the assets may now see more muted interest, given that a few of the bidders themselves are facing financial distress.

The government is keen that the current board led by Uday Kotak will expedite the whole process, which has extended far beyond what the Centre had originally expected, raising concerns. With the new team in place, IL&FS is hoping to complete the exercise faster. IL&FS spokesperson Sharad Goel declined to comment. Under the new arrangement, Ashwani Kumar, who currently heads the energy vertical and had successfully divested IL&FS stake in the wind energy business to Orix, will now lead the non-road sector asset monetisation programme.