

# KKR Affiliate Entity Set to Acquire IL&FS' Stake in Bangalore Tollway

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**Mumbai:** Global investment firm KKR, through an affiliate entity, is set to acquire crisis-hit non-banking finance company Infrastructure Leasing & Financial Services' (IL&FS) stake in Bangalore Elevated Tollway Private Ltd (BETPL).

Galaxy Investments, a wholly-owned subsidiary of KKR Asia Pacific Infrastructure Holdings, has entered definitive agreement with UK's development finance institution CDC's India Infrastructure Fund II to acquire a stake in the company.

BETPL is a special purpose vehi-

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India Infrastructure Fund entered an agreement with Galaxy Investments to sell its entire equity

vehicle (SPV) promoted for the development of four-lane elevated and six-lane roads from Silk Board Junction to Attibele in Bangalore.

IL&FS Engineering and Construction

interest in a road asset platform managed and operated by it and comprises seven road assets, including BETPL, revealed an affidavit filed by IL&FS in The National Company Law Appellate Tribunal (NCLAT).

"While the stake sale in BETPL will bring in positive equity in the proportion of 24%, it will result in debt resolution to the extent of over ₹600 crore as the entire debt will be taken over by the new owner," said a person close to the development. In January 2021, KKR announced the final close of KKR Asia Pacific Infrastructure Investors SCSp, a \$3.9-billion fund focused on infrastructure-related investments across Asia Pacific.