

IL&FS arm transfers Sikar Bikaner project to InvIT for ₹375.5 cr

Subhash Narayan

subhash.narayan@livemint.com

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IL&FS Transportation Networks Ltd has completed the sale and transfer of its 100% shareholding in Sikar Bikaner Highways Ltd, a wholly owned subsidiary, to Roadstar Infra Investment Trust for ₹375.5 crore, it informed the stock exchanges on Wednesday.

The proceeds of the sale will be received in the form of units of the infrastructure investment trust (InvIT).

The deal was struck at an enterprise value of ₹1,015 crore, it added.

Debt-ridden Infrastructure Leasing and Financial Services (IL&FS) had launched the first phase of its InvIT, Roadstar Infra, in October, and plans to transfer six road projects.

Sikar Bikaner Highways is the second project to be transferred to the InvIT after Moradabad Bareilly Expressway Ltd in December.

IL&FS Transportation Networks also assigned its debt of ₹207.81 crore owed to Sikar Bikaner by executing a deed of assignment with Axis Trustee Services Ltd, and will receive an equivalent amount in the form of units of the Trust.

Roadstar Infra is the first special purpose vehicle for the debt resolution framework adopted by IL&FS's new board. Axis Trustee Services is the trustee of the trust. IL&FS received approval for launching phase-I of the InvIT from



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the National Company Law Tribunal last October.

In 2017-18, Sikar Bikaner's revenue stood at ₹54.07 crore, or 0.55% of IL&FS Transportation Networks' consolidated revenue of ₹9,778.92 crore.

Roadstar Infra Investment Trust will have a portfolio of six projects in phase I, including

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Barwa Adda Expressway Ltd, Baleshwar Kharagpur Expressway Ltd, Sikar Bikaner Highway Ltd, East Hyderabad Expressway Ltd, Jharkhand Road Projects Implementation

Co. Ltd and Moradabad Bareilly Expressway Ltd.

The special purpose vehicles of the six projects will be transferred to the InvIT at an aggregate valuation of ₹9,214 crore, which was determined by an independent valuer.

Roadstar Infra is registered with the Securities and Exchange Board of India, under its InvIT regulations.