

IL&FS Transportation sells subsidiary for ₹375 crore

OUR BUREAU

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Infrastructure company IL&FS Transportation Networks entered into a share purchase agreement with Axis Trustee Services (as the trustee of Roadstar Infra Investment Trust) and others to sell 100 per cent equity of Sikar Bikaner Highways, a wholly-owned subsidiary of the company, for ₹375 crore.

The proceeds will be received in the form of units of the trust.

In addition, IL&FS Transportation Networks has also assigned its debts owed to Sikar Bikaner Highways of ₹207.81 crore by executing a deed of assignment with Axis Trustee Services against which a consideration to the equivalent amount is to be received in the form of units of the trust. In FY18, the total revenue of Sikar Bikaner Highways was ₹54.07 crore, 0.55 percent of the consolidated revenue of ₹9,778.92 crore of IL&FS Transporta-



tion Networks during that year. Since the consolidated financials for the previous financial year are not available, the information is provided for FY18, IL&FS Transportation Networks clarified.

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