

TERMINATION OF KHED-SINNAR EXPRESSWAY PROJECT...**NHAI Pays Over ₹891 crore to IL&FS as Compensation**

The compensation is in addition to ₹90 cr collected by the crisis-hit IL&FS as toll

Kailash.Babar@timesgroup.com

Mumbai: The National Highways Authority of India (NHAI) has paid over ₹891 crore to crisis-hit Infrastructure Leasing & Financial Services (IL&FS) as compensation for termination of the Khed-Sinnar Expressway project, which is a part of the Delhi-Mumbai industrial corridor, people aware of the development said.

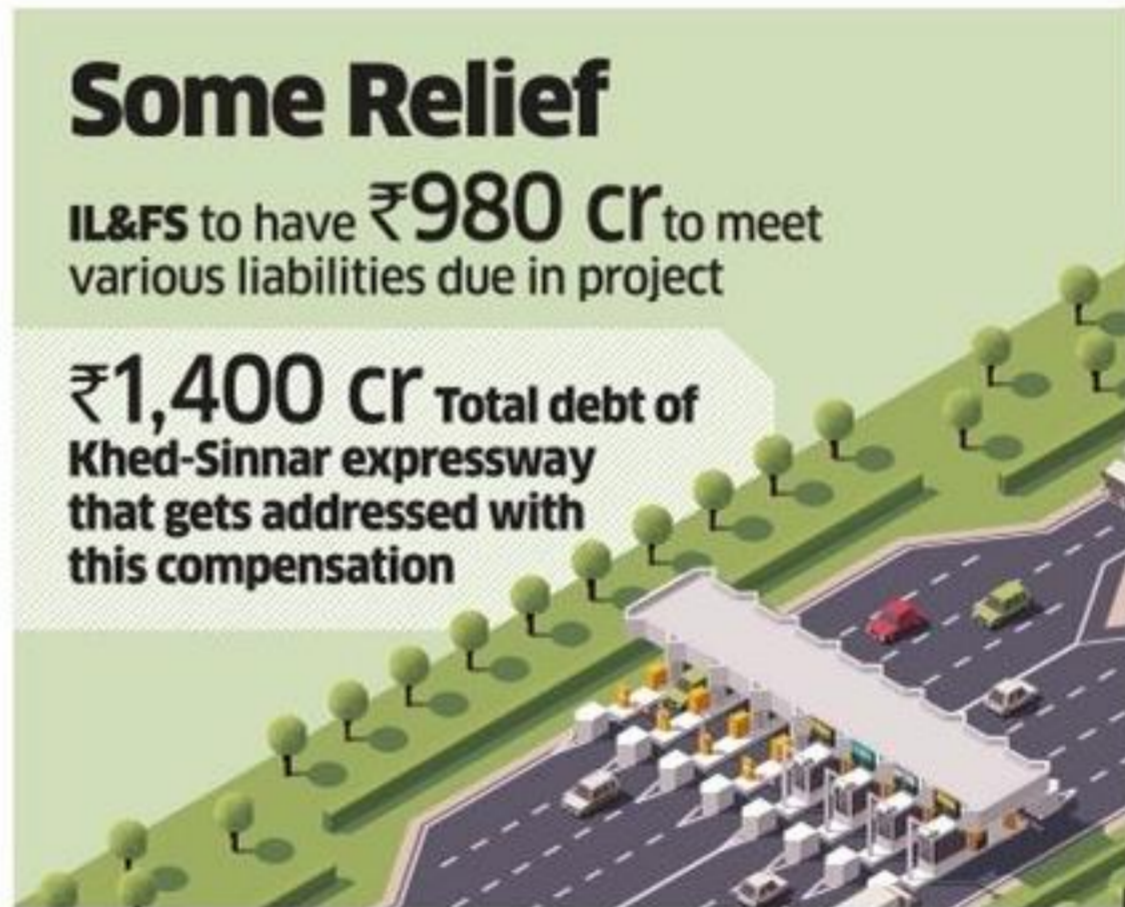
“This termination compensation is in addition to the ₹90 crore collected by the company as toll from the 80% completed project over the last two years,” said one of the persons cited earlier. The total debt of Khed-Sinnar Expressway that gets addressed with this compensation stands at ₹1,400 crore and the project gets handed over to NHAI.

The project was awarded to IL&FS

Some Relief

IL&FS to have ₹980 cr to meet various liabilities due in project

₹1,400 cr Total debt of Khed-Sinnar expressway that gets addressed with this compensation



IL&FS has claimed ₹3,200 cr from NHAI, road ministry

₹2,700 cr Received by IL&FS so far

Additional ₹500 cr in final stages of settlement

Transportation Networks, a subsidiary of NBFC IL&FS, in 2013 with a 20-year concession ending in 2033. The key lenders to the project include IDBI, IFCL and Yes Bank. The 138-km-long Khed-Sinnar section of NH50 is a part of the Delhi-Mumbai industrial corridor. It passes through major towns, including Rajgurunagar of Khed, Manchar, Kalamb and Narayangaon in Pune district, Bote, Gargaon and Sangamner of Ahmednagar district, and Nandur Shingote in Nashik district.

IL&FS has claims of around

₹3,200 crore from NHAI and ministry of road transport & highways (MORTH), of which about ₹2,700 crore has been received and additional ₹500 crore is in the final stages of settlement. The ₹500 crore is part of the ₹55,000 crore resolved by IL&FS, as per last update. The projects where the total compensation of ₹2,700 crore has been paid by NHAI and MORTH includes ₹707 crore for Fagne-Sonapur expressway.

For full report
www.economictimes.com