

## BOARD SOLICITS EXPRESSIONS OF INTEREST

# Roads businesses of IL&FS put on the block

NCLAT defers hearing on IL&FS debt moratorium plea

ENS ECONOMIC BUREAU  
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STARING AT the possibility of defaulting on Rs 53,000 crore bank loans, the board of Infrastructure Leasing & Financial Services Ltd has initiated the process of divesting the IL&FS group's equity stake or interests in its domestic roads vertical, including IL&FS Transportation Networks (ITNL).

The IL&FS board, along with the ITNL board, has decided to publicly solicit expressions of interest to assess the interest for a sale of its stakes in the domestic roads vertical. "The IL&FS board and the ITNL board are taking steps in this regard," it said.

Earlier in the day, the National Company Law Appellate Tribunal (NCLAT) deferred its hearing on a plea from the Central government for a moratorium on IL&FS debt to December 20. The Centre had sought a moratorium on recovery of 90 days on loans by IL&FS and its subsidiaries. Banks, led by the Indian Banks Association, are planning to move the Reserve Bank of India (RBI) on the the issue of classification of Rs 53,000 crore IL&FS debt after the NCLAT decision.

The domestic roads vertical include seven operating annuity-based road projects in various parts of India, aggregating approximately 1,774 lane km, eight operating toll-based road projects in

### MORATORIUM PLEA HEARING DEFERRED

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various parts of India aggregating around 6,572 lane km, four under-construction road projects in various parts of India which would aggregate 1,736 lane km upon completion and three other assets and businesses, which are EPC and O&M businesses of ITNL and a sports complex in Thiruvananthapuram.

"The proposed sale of stakes held by IL&FS group in the road assets may be carried out as a basket, individually or as an undertaking comprising all offered assets and businesses," IL&FS said. ITNL posted a loss of Rs 248 crore on a turnover of Rs 806 crore for the June 2018 quarter.

"The board of IL&FS and ITNL are cognisant that these steps are required to advance the process for putting together resolution plans for the IL&FS group, based on market interest and price discovery for various assets. Any binding transaction for the sale of

assets, as well as the resulting resolution plan, will be subject to receipt of all requisite approvals (including the NCLT or where necessary the High Courts) before the transactions are implemented," it added.

On November 28, the IL&FS board, led by Uday Kotak, had initiated the process of exploring the sale of controlling stake in its renewable energy assets. These assets include operating wind power generating plants with aggregate capacity of 873.5 MW, as well as under construction wind power generating plants with aggregate capacity of 104 MW, asset management services for the operating wind power generating plants as well as the business division conducting project development and implementation of wind power generating plants.

It has also planned to put on block businesses relating to project development and implementation of solar power generating plants and projects under development of approximately 300 MW capacity solar power plants for corporates.

IL&FS has received a dozen expressions of interest for its stakes in subsidiaries IL&FS Securities Services and ISSL Settlement & Transaction Services. On October 1, the government moved the Mumbai bench of the NCLT to supersede the board of IL&FS, which had defaulted on payments over a two-month time period.

## IL&FS Board puts domestic road assets up for sale

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IL&FS has identified domestic road projects of its subsidiary ITNL (IL&FS Transportation Networks Ltd) as well as others for sale, as part of its reorganisation plan under the new management's 'Progress and the Way Forward' plan.

These roads projects proposed for stake sale may be carried out as a basket or individually, or as an undertaking comprising all offered assets and business, it said in a press release on Monday.

The identified projects include seven operating annuity-based road projects in various parts of the country aggregating 1,774 lane km, eight operating toll-based road projects of around 6,572 lane km, four under-construction road projects that would be 1,738 lane km on completion and three other assets and businesses, which are EPC and O&M business of ITNL and a Sports Complex in Thiruvananthapuram.

IL&FS would seek Expression of Interest for potential bidders to participate. "The Board of IL&FS and ITNL are cognizant that these steps are required to advance the process for putting together resolution plan(s) for the IL&FS Group, based on market interest and price discovery for various assets," said the company, which has been starting with IL&FS Securities Services Ltd, ISSL Settlement & Tron Services, renewable energy assets and luxury cars.

Separately, the National Company Law Appellate Tribunal on Monday adjourned the hearing of the appeal on moratorium for IL&FS and group companies for 90 days to December 20.

### IL&FS projects identified for sale

- 7 operating annuity-based road projects aggregating 1,774 lane km
- 8 operating toll-based road projects (6,572 lane km)
- 4 under-construction projects (1,738 lane km)
- 3 assets: ITNL's EPC and O&M biz, a sports complex in Thiruvananthapuram

## IL&FS group to sell stake in road assets

**NEW DELHI, PTI:** IL&FS group, which sits on a debt pile of about Rs 90,000 crore, said on Monday it will sell equity stakes in its road assets to raise funds.

In order to ascertain market interest and to examine the feasibility of maximisation of value in an orderly and transparent manner, the IL&FS board, acting on behalf of its relevant subsidiaries including ITNL on Monday initiated the process of exploring divestment of IL&FS group's equity stakes in road assets, the group said in a statement.

It will sell assets in seven operating annuity based road projects in various parts of the country aggregating 1,774 lane kilometres and eight operating toll-based road projects aggregating about 6,572 lane km.

The company also plans to sell four under construction road projects which would aggregate nearly 1,736 lane km upon completion.