

IL&FS Transportation Gets Bourses' Nod to Issue Units of Roadstar InvIT

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Mumbai: IL&FS Transportation Networks Ltd has received final observations from the capital market regulator and in-principle approval from stock exchanges to issue units of the Roadstar Infra Investment Trust. The listing will happen by December, source close to the development said.

The Roadstar Infra Investment Trust has acquired road assets from IL&FS Transportation Networks, including Moradabad Bareilly Expressway (MBEL), Sikar Bikaner Highway, Hazaribagh Ranchi Expressway, Thiruvananthapuram Road Development Company (TRDCL), Barwa Adda Expressway (BAEL) and Pune Sho-



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lapur Road Development Company (PSRDCL). These assets have an enterprise valuation of Rs 8,000 crore to Rs 8,500 crore.

The assets include four roads under the National Highways Authority of India (NHAI), one under the Ministry of Road Transport and Highways (MORTH), and one from the Kerala Road Fund Board (KRFB). All assets are operational except for the Barwa Adda Expressway Ltd (BAEL), which is 85% complete, and the Si-

kar Bikaner Highway Ltd (SBHL), pending final certification. Roadstar holds 100% equity in MBEL, SBHL, and BAEL, 90.01% in PSRDCL, 99.90% in HREL, and 50% in TRDCL.

Currently, the IL&FS Group holds the InvIT but on the day of listing, 15% of the units will be transferred to Roadstar Infra Private Ltd and the remaining 85% will be distributed among the creditors of the IL&FS Group.

Lenders and investors will receive units of the InvIT, offering regular payouts through toll collections and annuities from these road assets. The debt owed by these SPVs has been assigned to IL&FS and other group entities, in the restructuring of IL&FS's transportation assets.