

# IL&FS puts edu, AIM biz on the block

TIMES NEWS NETWORK

**Mumbai:** The Uday Kotak-led board of IL&FS has put the group's education as well as its alternative investment management (AIM) business on the block. This is the fourth set of assets to be put up for sale after the securities, renewable energy and road assets. The education and the AIM businesses are expected to fetch Rs 1,500-2,000 crore



The company said that it has sought expressions of interest for the two business verticals. The education vertical comprises IL&FS Education & Technology Services (IETS), along with other subsidiaries, and the AIM business comprises IL&FS Investment Managers (IIML). The education business also has a joint initiative with the National Skills Development Corporation. The AIM business has total assets under management of approximately Rs 13,340 crore.

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**STEPS FOR PUBLIC SOLICITATION BEING TAKEN, SAYS BOARD**

# IL&FS to sell education, alternate investment management units

The education business provides ed-tech services to K-12 schools and students

**ENS ECONOMIC BUREAU**

MUMBAI, DECEMBER 20

THE BOARD of Infrastructure Leasing & Financial Services Ltd (IL&FS) has initiated two separate processes for exploring the sale of its education and alternative investment management businesses.

The board of the crisis-ridden IL&FS group has decided to publicly solicit in two separate processes, expressions of interest for a sale of its interests in education business comprising IL&FS interest in IL&FS Education & Technology Services Ltd along with other subsidiary businesses and alternative investment fund management business comprising IL&FS Investment Managers Ltd along with all its associated fund management platforms and sponsor commitments relating to some of the funds.

"The board is taking steps for public solicitation in this regard," a statement by the board said.

The education business pro-

vides ed-tech services to K-12 schools and students through its proprietary digital content, devices, platforms and solutions, as well as (in a joint initiative with National Skills Development Corporation) offers job linked vocational skills programmes for the youth, it further said.

"Further, the businesses in its subsidiaries provide advisory and project management services to Central, State governments and industries for development of common infrastructure in indus-

trial clusters, and technology led knowledge management and assessment services for education, vocational skills and corporates," the statement added.

The alternative investment fund management business, undertaken principally through IIML, manages private equity funds, infrastructure debt funds, etc., with total assets under management of approximately Rs 13,340 crore.

Staring at the possibility of defaulting on Rs 53,000 crore bank loans, IL&FS had recently 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.

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 plants.

# IL&FS to monetise education, fund management units, invites bids

‘This will advance process for putting together resolution plans for the group’

**SPECIAL CORRESPONDENT**  
MUMBAI

Cash-strapped project developer and financier Infrastructure Finance and Leasing Services has decided to monetise its education business and alternative investment fund management business as it invited bids from potential investors.

“The board has decided to publicly solicit in two separate processes, expressions of interest for a sale of its interests in its education business comprising IL&FS’ interest in IL&FS Education and Technology Services Limited (IETS), along with other subsidiary businesses; and in Alternative Invest-

ment Fund Management business comprising IL&FS’ interests in IL&FS Investment Managers Limited (IIML) along with all its associated fund management platforms, as well as sponsor commitments relating to a few of the funds,” IL&FS said in a statement.

## Services to K-12 schools

The company said the education business provides edu-tech services to K-12 schools and students through its proprietary digital content, devices, platforms and solutions, as well as (in a joint initiative with National Skills Development Corporation) offers job



linked vocational skills programmes for the youth.

Further, the businesses in its subsidiaries provide advisory and project management services to central, State governments and industries for development of common infrastructure in

industrial clusters, and technology-led knowledge management and assessment services for education, vocational skills and corporates.

The Alternative Investment Fund Management business, undertaken principally through IIML, manages private equity funds, infrastructure debt funds, etc., with total assets under management of approximately ₹13,340 crore.

“The board is 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,” IL&FS said,

## ■ Debt-hit IL&FS Looks to Sell its Education Business



**MUMBAI** Debt-ridden IL&FS looks to monetise Education and Alternative Investment Fund Management business. Education business comprises IL&FS' interests in IL&FS Education and Technology Services and other subsidiaries. AIF Business, undertaken principally through IL&FS Investment Managers, manages equity funds, infra debt funds with total AUM of ₹13,340 crore.



# IL&FS to sell stake in education, wealth mgmt subsidiaries

**PRESS TRUST OF INDIA**  
Mumbai, 20 December

Debt-laden Infrastructure Leasing & Financial Services (IL&FS) Group on Thursday said it had initiated a process to sell its stake in education business and in the alternative investment management business.

The Uday Kotak-led board of the crippled infra lender is selling the group's stake in IL&FS Education & Technology Services (IETS), along with other subsidiary businesses and IL&FS Investment Managers (IIML) along with all its associated fund management platforms, the company said.

The education business provides technology services to KG to XII Class students through its proprietary digital content, devices, platforms and solutions, and offers job linked vocational skills programmes.

IIML manages private equity funds, infra debt funds, among others and has assets under management of

around ₹133.4 billion.

## **NCLAT to hear plea over moratorium on dues recovery on Jan 28**

The National Company Law Appellate Tribunal (NCLAT) on Thursday said it would hear the plea over moratorium on dues recovery from IL&FS and group companies on January 28. A two-member bench headed by Justice S J Mukhopadhaya adjourned the matter after briefly hearing the submissions from IL&FS group and its lenders. The appellate tribunal has asked all parties including lenders to file their written submissions before it.

Last month, lenders of IL&FS group opposed before the NCLAT the 90-day moratorium on loan recovery from the debt-laden group and its subsidiaries.

On October 15, the NCLAT had stayed all proceedings against IL&FS group and its 348 firms till its orders, over an urgent petition moved by the government.

# IL&FS invites EoI for stake sale in biz units

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IL&FS wants to sell stake in its education subsidiary.

**T**he new board at debt-laden IL&FS is soliciting expressions of interest for a sale of the company's stake in IL&FS Education & Technology Services Limited (IETS), along with other subsidiary businesses, the company said on Thursday.

It also wants to sell the company's stake in its alternative investment fund management business through IL&FS Investment Managers Limited (IIML) along with all its associated fund management platforms, as well as sponsor commitments relating to a few of the funds.

This is part of the asset monetisation programmes being undertaken by IL&FS to pay off its debt burden of ₹91,000 crore.

The education business provides education technology services to K-12 (kindergarten to class 12) schools and students through its proprietary digital content, devices, platforms and solutions. It also offers job-linked vocational skills programmes for the youth in a joint initiative with the National Skills Development Corporation.

Further, the businesses in its subsidiaries provide advisory and project management services to central and state governments and industries

for development of common infrastructure in industrial clusters, and technology-led knowledge management and assessment services for education, vocational skills and corporates. The alternative investment fund management business, undertaken principally through IIML, manages

private equity funds, infrastructure debt funds, etc., with assets under management of roughly ₹13,340 crore.

The asset monetisation programme of IL&FS includes the sale

of its securities business, green energy assets and road and EPC capabilities. All asset sales will be subject to approvals (including from the NCLT). The board has appointed Arpwood Capital Pvt Ltd and JM Financial Ltd as financial and transaction advisors, along with Alvarez & Marsal as resolution consultants.

**IL&FS is undertaking asset monetisation programmes to pay off its debt burden of ₹91,000 crore**

**CORPORATE**

**IL&FS begins process to sell 2 arms**

Mumbai, December 20

The board of debt-laden IL&FS on Thursday initiated two processes to explore the sale of its interests in the education business, (IL&FS Education & Technology Services Ltd), as well as in the alternative investment fund (AIF) management business (IL&FS Investment Managers Ltd). Eols have been sought to ascertain market interest and to examine the feasibility of maximisation of value in an orderly and transparent manner, the company said in a statement. p2



● ASSETS SALE

# IL&FS board invites EoIs for education, AIF businesses

FE BUREAUS

Mumbai/New Delhi, December 20

**CONTINUING WITH ITS** asset sale programme to generate funds for the debt-laden group, the government-appointed board of IL&FS on Thursday said it has invited expressions of interest (EoIs) for the group's education as well as its alternative investment fund (AIF) management businesses.

In a statement, IL&FS said the AIF business, undertaken primarily through IL&FS Investment Managers, manages equity funds and infrastructure debt funds, among others, with total assets under management (AUMs) of ₹13,340 crore.

The education business comprises the group's interest in IL&FS Education and Technology Services, and other subsidiaries. This business is engaged in providing services to K-12 schools through proprietary content, devices and platforms.

So far, IL&FS has invited bids for its road projects, renewable energy assets, IL&FS Securities Services and IL&FS Settlement & Transaction Services, as it looks to generate funds to repay a total debt of ₹91,000 crore, over half of which is owed to banks.

FE was the first to report on November 30 that the group was also planning to put on sale a fleet of company-owned luxury cars. Subsequently, IL&FS issued an e-tender on its website inviting interest for the



same as well as for furniture, etc.

**NCLAT to hear plea over moratorium on dues recovery from IL&FS on Jan 28**

The National Company Law Appellate Tribunal (NCLAT) on Thursday admitted for hearing the government's plea over moratorium on recovery of dues from debt-ridden IL&FS and group companies.

A two-member Bench, headed by Justice SJ Mukhopadhaya, said it would be "hearing the question of law" on the matter from January 28 onwards on a daily basis.

The bench said that since resolution is the way forward for IL&FS, several questions, such as how to hand over the com-

pany to a third party, what would be the composition of the committee of creditors and who would be the resolution professional, need to be addressed.

"What are the processes to be followed? We want to hear on these lines," the Bench said and asked all parties including lenders to file their written submissions before the appellate tribunal.

Even as the Mumbai bench of the National Company Law Tribunal (NCLT) allowed the Centre to supersede the IL&FS board on October 1, it had turned down the government's plea to provide the newly-appointed board immunity from any legal proceedings. This prompted the Centre to move its plea to the NCLAT.

On October 15, the NCLAT had stayed all proceedings against IL&FS group and its 348 firms till its further orders, over an urgent petition moved by the government. The NCLAT had said that the interim order will remain in force until further orders.

Some lenders, however, have opposed the government's proposed 90-day moratorium on loan recovery from the debt-laden group and its subsidiaries.

IL&FS has debt of over ₹91,000 crore. The company and its arms defaulted on multiple payments in previous months. In order to not have any contagion effect on the financial markets and the NBFC sector, the government stepped in and got the NCLT permission to supersede the board.



## **IL&FS puts education, wealth mngt arms on block**

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**Mumbai:** Crisis-hit lender Infrastructure Leasing & Financial Services (IL&FS) has now put its education and alternative investment fund management businesses on the block.

The group announced on Thursday it has called for Expressions of Interest (EoI) to monetise IL&FS Education & Technology Services Ltd and its subsidiaries as well as IL&FS Investment Managers Ltd along with all the associated fund management platforms and sponsor commitments relating to a few of the funds.

After announcing the sale of these two arms, the IL&FS Group is now left with maritime, water and wastewater, urban asset management, environment and skill development businesses.

In the last two months, the debt-ridden firm has put IL&FS Securities Services Ltd and ISSL Settlement & Transaction Services Ltd on the block, for which it received over a dozen bids. This was followed by EoIs being called for renewable energy assets.

Earlier this month, the company also put up a notice to sell 36 luxury cars including Audi, Mercedes Benz, Lexus, Honda, Land Rover, BMW, Jaguar, Toyota and Skoda as well as road assets of IL&FS Transportation Networks.

IL&FS Education & Technology Services Ltd provides ed-tech services to K-12 schools and students through its proprietary digital content, devices, platforms and solutions, as well as offers job linked vocational skills programmes for the youth. Besides managing 16,000 schools in 11 states, it also operates computer labs in government schools on a build-own-operate basis. Internationally, they are present in 17 countries across the Middle East and North Africa and South and South-East Asia.