



MARKETS

IL&FS lists Roadstar Infra Investment Trust on NSE

IL&FS has made a significant stride in its debt resolution by listing the InvIT, following the completion of a ₹5,000 crore interim distribution to creditors.

By **CHITRANJAN KUMAR**, Mar 11, 2025

3 min read



IL&FS has made a significant stride in its debt resolution by listing RIIT on the NSE

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As part of its debt restructuring, IL&FS has listed Roadstar Infra Investment Trust (RIIT) units on the NSE. The listing, which followed the distribution of the infra investment trust (InvIT) valued at ₹8,592 crore, marks a significant milestone in the company's efforts to repay its creditors.

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“The listing of RIIT underlining the IL&FS Group’s ability to effectively use diverse financial instruments for debt resolution,” the company said in a release.

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IL&FS has made a significant stride in its debt resolution by listing the InvIT, following the successful completion of a ₹5,000 crore interim distribution to creditors. This distribution, which included ₹3,500 crore in InvIT units and ₹1,500 crore in cash, demonstrates the company's strong progress, IL&FS said in a release.

“The successful listing of IL&FS InvIT represents an innovative resolution option that was chosen and completed by the new Board thereby ensuring efficient resolution while maximizing returns for our road assets,” said Nand Kishore, Chairman and Managing Director of IL&FS Group.

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“The monetisation, interim distribution and now successful listing of Roadstar InvIT on NSE, are pivotal moments in IL&FS resolution process. We are particularly gratified that this initiative will substantially unlock the growth potential of these current and future road assets under the InvIT portfolio,” he added.

Recently, IL&FS concluded its largest interim distribution payout of ₹5,000 crore that pegged the total debt discharged by the group to ₹43,000 crore. This represents 70% of its total debt resolution target of ₹61,000 crore.

Danny Samuel, CEO of Roadstar Investment Managers Limited (RIML), said, “The successful listing of IL&FS InvIT on NSE represents a significant milestone in resolving a large portion of the IL&FS debt. Following the listing, the Trust will offer a new platform for risk-averse investors interested in the alternative investment sector.”

Here's all you need to know about Roadstar Infra Investment Trust

RIIT, sponsored by Roadstar Infra Private Limited, was established with the objective of owning, operating and investing in infrastructure projects in India, directly or indirectly, and is registered under the InvIT regulations.

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Roadstar Infra Investment Trust, through its project special purpose vehicles (SPVs), together has 6 road assets under its portfolio, aggregating to 685.16 kms. Of the six assets,

four are under the National Highway Authority of India (NHAI) concession framework (three toll and one annuity), one toll asset under The Ministry of Road Transport and Highways (MORTH) and one annuity project from Kerala Road Fund Board (KRFB). The four toll road projects are Pune Sholapur Road Development Company Limited (PSRDCL), Moradabad Bareilly Expressway Limited (MBEL), Sikar Bikaner Highway Limited (SBHL) and Barwa Adda Expressway Limited (BAEL) and two annuity road projects are Hazaribagh Ranchi Expressway Limited (HREL) and Thiruvananthapuram Road Development Company Limited (TRDCL). All the assets are operational, except BAEL, which is, 85% completed as of November 2023 and is tolled during construction.

The IL&FS board opted for the InvIT route in 2019 after individual road asset monetisation efforts yielded weak responses and InvIT option presented better valuations for the creditors. As a result, after requisite approvals, Roadstar Infra Investment Trust, was established with Roadstar Investment Managers Limited appointed as its investment manager and Elsamex Maintenance Services Limited as the project manager and 6 road assets were transferred to the InvIT in due course.

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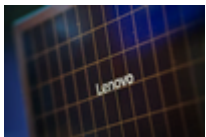
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