

[Home](#) / [Companies](#) / [News](#) / Roadstar InvIT may onboard strategic partner to acquire large road assets

## Roadstar InvIT may onboard strategic partner to acquire large road assets

*The InvIT wants to keep all options open, with acquisitions purely based on value. However, it may preferably target assets from the NHA1*



(Photo: Shutterstock)

Prachi Pisal | [Mumbai](#)

3 min read Last Updated : Mar 11 2025 | 8:11 PM IST

### Listen to This Article

Roadstar Infra Investment Trust (RIIT), an infrastructure investment trust (InvIT) backed by debt-ridden Infrastructure Leasing & Financial Services (IL&FS), may onboard a new strategic partner to acquire large road assets in the future, an executive said.

The InvIT's 22 per cent units are held by IL&FS Group entities.

“One of the mandates of IL&FS is to monetise its assets. With the permission and consultation of the Securities and Exchange Board of India (Sebi), there may be an opportunity where IL&FS may want to exit, which will open up an opportunity for a strategic partner to buy into those units and then take on the role of the sponsor,” said Danny Samuel, chief executive officer, Roadstar Investment Managers Limited. The firm is open to bidding for toll operation transfer (TOT) projects, “subject to finding the right partner who can bring in capital to acquire those assets, as they require a large amount of capital.”

IL&FS recently concluded its largest interim distribution payout of Rs 5,000 crore, bringing the total debt discharged by IL&FS Group to Rs 43,000 crore, representing 70 per cent of its total debt resolution target of Rs 61,000 crore. This distribution comprised Rs 3,500 crore in InvIT units and Rs 1,500 crore in cash.

#### Also Read



**Chhattisgarh Budget gives 'GATI' to infrastructure, industrial growth**



**EDF India, Actis join hand to develop smart metering infrastructure**



**Ashwini Vaishnav IT initiatives at Ac**

“Interest (for strategic partnership) has been shown in the past by some entities, but the process has not yet started. IL&FS will decide on it and initiate the process in due course,” Samuel added.

Currently, there are no asset acquisitions under process, Samuel said. However, he stated that the InvIT will look for value-based acquisitions and may acquire smaller assets without needing a fundraise.

“We have some headroom available if there are smaller assets in the market that we can acquire because our leverage is currently at around 38 per cent, which will keep declining every year. But for any large acquisitions, we would need to look at

fundraisers and possibly a strategic partner coming into the trust at some point,” said Samuel.

The InvIT is managing six assets worth Rs 8,592 crore, all from the sponsor. Of the six assets, four are toll roads, while the rest are annuity projects. The InvIT’s four assets are from the National Highways Authority of India (NHAI), while two are state projects.

“Going forward this year, we should see it (assets under management) at similar levels,” Samuel added.

The InvIT wants to keep all options open, with acquisitions purely based on value. However, it may preferably target assets from the National Highways Authority of India (NHAI).

“Non-NHAI or Ministry of Road Transport and Highways projects will always have a slightly higher weighted average cost of capital (WACC). But if we can find value in those projects with those risks and WACC, then we are agnostic to other factors,” Samuel added.

The InvIT’s sponsor firm, IL&FS, is now left with five operational road assets.

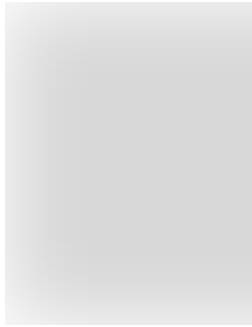
“Three of those assets are already being sold. One has received a bid, and one is in the process of closure with the National Company Law Tribunal (NCLT). So, we do not foresee too many sponsor assets coming in,” Samuel said.

The InvIT’s units were listed on the National Stock Exchange (NSE) on Tuesday, March 11.

**More From This Section**

---





Raptee launches electric motorcycle with 4-wheeler charging compatibility

Adani Group wins Rs 36,000 cr Mumbai's Motilal Nagar redevelopment project

Airtel signs deal w SpaceX to bring 5G

Topics : infrastructure InvITs

Don't miss the most important news and views of the day. Get them on our Telegram channel

First Published: Mar 11 2025 | 8:11 PM IST

### Explore News

Stock Market LIVE Updates

Market Today

Stocks To Watch Today

Gold Silver Price Today

Pakistan Passenger Train Hijacked

Sensex Today

Latest News LIVE

IndusInd Share Price Fall Today

Pakistan Train Hijack

TSPSC Group2 Results 2025



#### HOT STOCKS

Suzlon Energy Share Price | Adani Enterprises Share Price | Adani Power Share Price | IRFC Share Price |

Tata Motors Share Price | Tata Steel Share Price | Yes Bank Share Price | Infosys Share Price | SBI Share Price |

Reliance shares |

#### TOP SECTIONS

Latest News | Company News | Market News | India News | Politics News | Cricket News | Personal Finance |

[Technology News](#) | [World News](#) | [Industry News](#) | [Education News](#) | [Opinion](#) | [Health News](#) | [Economy News](#) | [Lifestyle News](#) |

[Today's Paper](#) | [About Us](#) | [T&C](#) | [Privacy Policy](#) | [Cookie Policy](#) | [Disclaimer](#) | [Investor Communication](#) | [GST registration number List](#) | [Compliance](#) | [Contact Us](#) | [Advertise with Us](#) | [Sitemap](#) | [Subscribe](#) | [Careers](#) | [BS Apps](#) |

**KEY EVENTS**

[Stock Companies List](#) | [Champions Trophy 2025](#) | [IPO News](#) | [EMI Calculator Tool](#) | [IPL 2025](#) | [Subscribe to Newsletters](#) | [Free Sudoku Puzzle](#) | [Free Crossword Puzzle](#) | [Income Tax Calculator 2025-26](#) | [IND vs NZ LIVE SCORE](#) |

Copyrights © 2025 Business Standard Private Ltd. All rights reserved

