

Coverage Dossier

13th May, 2016

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RAISING CAPITAL

IL&FS eyes \$900 mn from trust listings

BY ANTO ANTONY &
GEORGE SMITH ALEXANDER

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MUMBAI

Infrastructure Leasing & Financial Services Ltd (IL&FS) is seeking to raise as much as \$900 million from listing trusts comprising road and power assets later this year as the Indian developer and financier itself considers an initial public offering (IPO).

The Mumbai-based company would use proceeds from listing infrastructure investment trusts, or InvITs, to develop new projects, Ramesh Bawa, managing director and CEO of IL&FS Financial Services Ltd, an investment-banking subsidiary, said in an interview. "We are looking at putting some road and power assets in the InvITs that could be listed as early as September," he said. IL&FS wants to raise capital for new projects as Prime Minister Narendra Modi is encouraging a 23% increase infrastructure spending in India this year to ₹2.2 trillion (\$33 billion) to support growth in Asia's third-larg-

est economy. GMR Infrastructure Ltd and IRB Infrastructure Developers Ltd have also said they are considering raising capital by selling InvIT units.

The 29-year-old closely held company, whose stakeholders include Japan's Orix Corp. and Abu Dhabi Investment Authority, is itself also weighing an IPO in India, Bawa said. The timing on a potential IL&FS listing has not been decided, he said.

IL&FS Investment Managers Ltd, which has \$3.2 billion under management, is seeking overseas partners to invest in stressed assets in the country, he said. A GMR spokesman said on Tuesday that the company has applied to the market regulator to create and list InvIT units. IRB said in a stock exchange filing that it is considering selling InvIT units.

IL&FS was incorporated in 1987 as a joint venture between Central Bank of India, Unit Trust of India and Housing Development Finance Corp. Ltd, according to its website. **BLOOMBERG**

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Date : 12th May, 2016
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Edition : Bangalore & Kolkata

IL&FS seeks to raise \$900 m from trust listings

Infrastructure Leasing & Financial Services is seeking to raise \$900 million from listing trusts comprising road and power assets later this year as the developer and financier itself considers an initial public offering. The Mumbai-based firm would use proceeds from listing infrastructure investment trusts, or InvITs, to develop new projects, Ramesh Bawa, managing director and CEO of IL&FS Financial Services, an investment-banking subsidiary, said in an interview at his Mumbai office last week.

IL&FS seeks to raise up to \$900m from InVIT listing

ANTO ANTONY &
GEORGE SMITH ALEXANDER

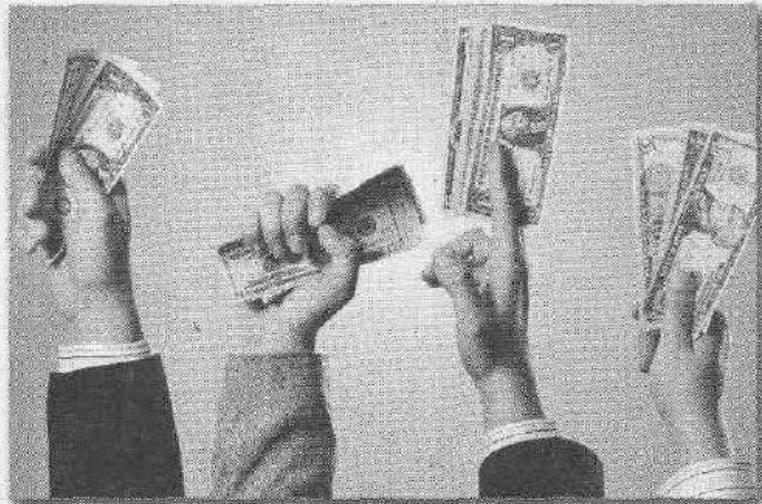
Bloomberg

INFRASTRUCTURE Leasing & Financial Services is seeking to raise as much as \$900 million from listing trusts comprising road and power assets later this year as the developer and financier itself considers an initial public offering.

The Mumbai-based company would use proceeds from listing infrastructure investment trusts, or InvITs, to develop new projects, Ramesh Bawa, managing director and CEO of IL&FS Financial Services, an investment-banking subsidiary, said in an interview at his Mumbai office last week.

We are looking at putting some road and power assets in the InvITs that could be listed as early as September, he said. IL&FS wants to raise capital for new projects as prime minister Narendra Modi is encouraging a 23 percent increase in infrastructure spending in India this year to Rs 2,20,000 crore (\$33 billion) to support growth in Asian's third-largest economy.

GMR Infrastructure and IRB Infrastructure Develop-



FUND RAISING: GMR Infra and IRB Infrastructure Developers also said they are considering raising capital by selling InvIT units

ers have also said they are considering raising capital by selling InvIT units. IL&FS IPO The 29-year-old closely held company, whose stakeholders include Japan's Orix and Abu Dhabi Investment Authority, is itself also weighing an initial public offering in India, Bawa said.

The timing on a potential IL&FS listing has not been decided, he said. At the same time, IL&FS Investment Managers, which has \$3.2 billion under management, is seeking overseas partners to invest in stressed assets in the country, he said.

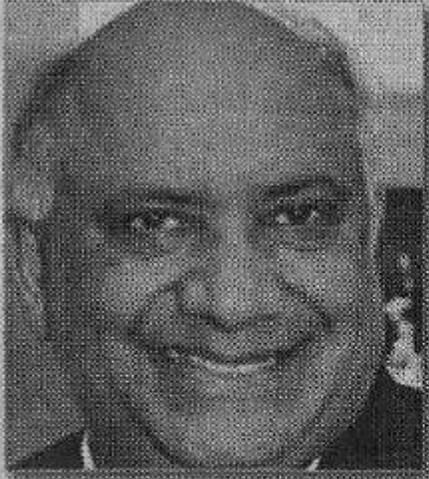
A spokesman for GMR said Tuesday that the com-

pany has applied to the market regulator to create and list InvIT units. IRB said in a stock exchange filing that it is considering selling InvIT units.

IL&FS was incorporated in 1987 as a joint venture between Central Bank of India, Unit Trust of India and Housing Development Finance, according to its website.

The Mumbai-based company had total assets of Rs 81,800 crore at the end of March 31 last year, up from Rs 65,720 crore the year before, according to its most recent results. Its annual profit over the same period rose 2.4 per cent to about Rs 2,500 crore.

Publication : Financial Chronicle
Date : 11th May, 2016
Page No. : 06
Edition : Mumbai, New Delhi, Chennai & Bangalore



Ramesh Bawa
Managing director
IL&FS

We are looking at putting some road and power assets in InvITs that could be listed as early as September. IL&FS wants to raise capital for new projects as the government is encouraging a 23% increase infrastructure spend

Publication : **Bloomberg**
Date : **10th May, 2015**
URL : <http://www.bloomberg.com/news/articles/2016-05-10/il-fs-seeks-to-raise-900-million-from-indian-trust-listings>

IL&FS Seeks to Raise \$900 Million From Indian Trust Listings

Anto Antony | George Smith Alexander | May 10, 2016

- Indian developer also considers local initial public offering
- IL&FS unit courts overseas partners for local investments

Infrastructure Leasing & Financial Services Ltd. is seeking to raise as much as \$900 million from listing trusts comprising road and power assets later this year as the Indian developer and financier itself considers an initial public offering.

The Mumbai-based company would use proceeds from listing infrastructure investment trusts, or InvITs, to develop new projects, Ramesh Bawa, managing director and CEO of IL&FS Financial Services Ltd., an investment-banking subsidiary, said in an interview at his Mumbai office last week. "We are looking at putting some road and power assets in the InvITs that could be listed as early as September," he said.

IL&FS wants to raise capital for new projects as Prime Minister Narendra Modi is encouraging a 23 percent increase infrastructure spending in India this year to 2.2 trillion rupees (\$33 billion) to support growth in Asian's third-largest economy. GMR Infrastructure Ltd. and IRB Infrastructure Developers Ltd. have also said they are considering raising capital by selling InvIT units.

IL&FS IPO

The 29-year-old closely held company, whose stakeholders include Japan's Orix Corp. and Abu Dhabi Investment Authority, is itself also weighing an initial public offering in India, Bawa said. The timing on a potential IL&FS listing has not been decided, he said.

At the same time, IL&FS Investment Managers Ltd., which has \$3.2 billion under management, is seeking overseas partners to invest in stressed assets in the country, he said.

A spokesman for GMR said Tuesday that the company has applied to the market regulator to create and list InvIT units. IRB said in a stock exchange filing that it is considering selling InvIT units.

IL&FS was incorporated in 1987 as a joint venture between Central Bank of India, Unit Trust of India and Housing Development Finance Corp., according to its website. The Mumbai-based company had total assets of 818 billion rupees at the end of March 31 last year, up from 657.2 billion rupees the year before, according to its most recent results. Its annual profit over the same period rose 2.4 percent to about 2.5 billion rupees.