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Thursday, May 26, 2016 - 13:04 IST

IL&FS Transportation to divest 15% more in Gujarat road project

BY ANURADHA VERMA

Shah Junaid/VCCircle



IL&FS Transportation Networks Ltd (ITNL) has signed an agreement with MAIF Investment, which is part of Australia's Macquarie Group Ltd, to dilute its stake in special purpose vehicle (SPV) Gujarat Road and Infrastructure Company Ltd (GRICL) for Rs 109.78 crore, as per a stock market disclosure.

In January 2015, ITNL sold 42% stake in GRICL to Macquarie for Rs 650 crore. After the latest transaction, Macquarie will hold a 56.8% stake in GRICL.

ITNL will cease to have management control of GRICL but will continue to hold equity shares representing 26.8% of the paid up equity share capital of GRICL, it said.

The entire consideration will be received upon receipt of necessary approvals and fulfilment of certain conditions precedent, it said.

Earlier this year, ITNL sold a 49 per cent stake in Rapid MetroRail Gurgaon Ltd for Rs 509.90 crore (about \$75 million).

ITNL, a subsidiary of Infrastructure Leasing & Financial Services Ltd, develops, operates and maintains roads and highways, flyovers and bridges in several states. It was listed on stock exchanges in March 2010.

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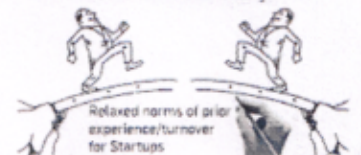
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