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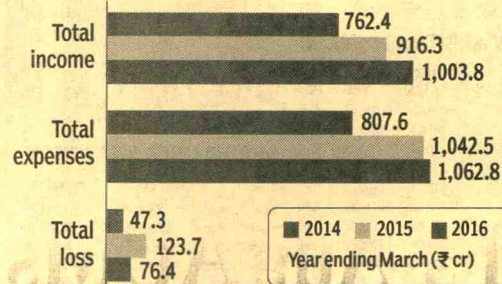
IRB InvIT Fund files DRHP for IPO, to raise ₹4,300 cr

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Mumbai, Sept 8: The infrastructure investment arm of IRB Infrastructure Developers, IRB InvIT Fund, filed the draft red herring prospectus (DRHP) dated September 7 with the Securities and Exchange Board of India (Sebi) to raise ₹4,300 crore. The InvIT IPO would consist of a fresh issue of units aggregating up to ₹4,300 crore and an offer for sale by the company and certain of its subsidiaries, namely Modern Road Makers Private, Aryan Toll Road Private, ATR Infrastructure Private and Ideal Road Builders Private.

In a BSE filing, the company said, "The investment manager, in consultation with the global co-ordinators and book running lead managers and the book running lead managers to the issue, reserves the option to retain oversubscription of up to 25% of the issue size in accordance with the InvIT Regulations."

The numbers



For the year ending March 2016, the total income of the company was up 10% at ₹1,003.8 crore and the total expenses at ₹1,062.8 crore, up around 2%. During the same period the company reported a net loss of ₹76.4 crore. For the year ending March 2015 and 2014, the company reported net loss of ₹123.7 crore and ₹47.3 crore, respectively.

As mentioned in the draft, the firm intends to own, operate and maintain a portfolio of six toll-road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka

and Tamil Nadu. These toll roads are operated and maintained pursuant to concessions granted by the NHAI. The net proceeds of the invIT issue would be utilised by the company for investments in project SPVs by way of an issue of debt and other general purposes. IDFC Bank, Credit Suisse Securities, ICICI Securities and IIFL Holdings are the global co-ordinators and the book running lead managers to the invIT issue. On Thursday, shares of IRB Infrastructure Developers were up 9.11% to close at ₹252.05.