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IL&FS scouts for overseas acquisitions

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LONDON: IL&FS is on the look out for overseas acquisitions after receiving UK regulatory approval to start commercial operations through IL&FS Global Financial Services. The London operation will focus on providing advisory and attracting international investors to participate in India-focused infrastructure projects.

Ramesh Bawa, MD and CEO of IL&FS Financial Services, said that IL&FS in UK will also be looking out for acquisitions in line with its recent acquisitions of a transportation company in Madrid, Spain and Indonesia. Mr Bawa said the company is already in negotiations for more such acquisitions around the world. "We have set up a hub in Singapore for the Asian region, London will be the European hub, and we are setting up a hub in Dubai for the middle-east," Mr Bawa said. As yet, there are no concrete plans for the US. IL&FS set up its UK office a few months ago.

Anil Kalra, CEO of IL&FS Global Financial Services in UK, a wholly-owned subsidiary of IFIN, believes that with the Indian government's major thrust for \$500-billion investment in infrastructure, IL&FS is uniquely placed to tap the overseas investor interest in the India infrastructure story. "Investors are interested in India, but they need hand-holding. We needed FSA approval to launch commercial operations, which we have now received," he said. IL&FS hopes to use the overseas hubs to route activities across all IL&FS existing verticals.

IL&FS hopes to raise both debt and equity from overseas investors, and introduce opportunities to UK and European banks, financial institutions, fund houses, and other institutional investors to participate in Indian infrastructure projects, either on a PPP model, or otherwise, providing the full spectrum of advisory and financial facilities.

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