

# Piramal, IDFC in road JV

## HIGHWAY DRIVE Ashok Pirimal Group to hold 51% stake

HT Correspondent  
letters@hindustantimes.com

**NEW DELHI:** IDFC Project Equity Fund, a subsidiary of IDFC Ltd, Ashok Piramal Group, and Canada based engineering group SNC-Lavalin have formed a joint-venture (JV) entity—Piramal Roads Infra Private Limited—to develop road and highway projects in a public-private partnership across India.

Ashok Piramal Group will hold 51% equity in the JV, while IDFC Project Equity will hold another 39% in it while SNC-Lavalin would hold 10%.

The three would invest \$250-300 million (₹1250 crore to ₹1500 crore) in equity in the JV company over the next three years.

IDFC Project equity, a subsidiary of IDFC, routed the transaction through its India Infrastructure Fund. Piramal

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get a suitable project.**

**ADITYA AGGARWAL,**  
MD, IDFC Project Equity

Roads Infra, an existing group company of the Ashok Piramal Group, is currently developing a road project in Madhya Pradesh. Consultant firm Ernst & Young acted as transaction advisors to Ashok Piramal Group for this deal.

"We can invest upto ₹6,000-7,000 crore if we get a suitable project," Aditya Aggarwal, managing director, IDFC Project Equity said on Tuesday. Ashok Piramal Group is already into textiles, real estate and auto components and is currently looking to strengthen its presence in the infrastructure space.