

# Sekura to Acquire Thrissur Expressway

NHAI had selected KMC Constructions and China Railway 18th Bureau to develop the project

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**Mumbai:** Edelweiss-backed Sekura Roads is all set to acquire Thrissur Expressway Limited (TEL), the 28-km long road asset owned by KMC Constructions in a deal worth ₹800 crore, said multiple people aware of the development. At present, KMC Infratech holds around 90% equity stake in TEL and China Railway 18th Bureau Group Corporation Limited (CR18G) holds the balance 10%.

In 2021, India Resurgence Fund — promoted by Piramal Enterprises and Bain Capital Credit — had invested ₹555 crore (\$75 million) in Thrissur Expressway for restructuring of TEL's existing debt and for last mile financing to enable project completion.

Incorporated in 2009, Thrissur Expressway Ltd (TEL) is an Special Purpose Vehicle for the purpose of 6-laning of the Vadakancherry-Thrissur section of NH-47 design change from km 236.135 to km 264.490 km (28.355 km length) in Kerala on Design-Build-Finance-Operate (DBFO) basis, under the Concession Agreement (CA) from NHAI.

NHAI had selected the consortium of KMC Constructions and China Railway 18th Bureau Group Corporation Limited (CR18G) to execute the project in the shareholding ratio of 74:26 as the SPV for implementing the project.

A Edelweiss spokesperson declined to comment while mails sent to KMC did not elicit any response. Sekura Roads, with plans to float an InvIT, has been adding more road assets through inorganic

growth route in the last couple of years.

In December 2022, Sekura signed a ₹6,000 crore deal to acquire a portfolio of eight roads spanning 4,900 lane kilometres and one transmission project from L&T Infrastructure Development Projects and Canada Pension Plan Investment Board.

Earlier in 2020, it acquired two road projects totalling 119 lane kilometres

from the Navayuga group in 2020. The roads sector is witnessing strong deal activity.

Last month Canada's British Columbia Investment Management Co and Mubadala led a

\$630 million investment in Cube Highways InvIT.

ET reported on 23 April that KKR, Sekura and Cube Highways are in a race to acquire a portfolio of 11 road assets from Ashoka Concessions which is worth around ₹5,500 crore.

KKR has also signed agreements to acquire a portfolio of four roads from HG Infra Engineering Ltd and one till road from Navayuga group.

PE firm Actis is also looking to acquire a portfolio of roads from Patel Infrastructure at an enterprise valuation of around ₹1,500 crore.

Rating agency ICRA expects a substantial ramp-up in road execution activity in FY2024 by 16-21% to 12,000-12,500 km in FY24 due to a strong project pipeline, increased government capital spending, and an emphasis on project completion ahead of the general election.

**TEL is an Special Purpose Vehicle for the purpose of 6-laning of the Vadakancherry-Thrissur section of NH-47**