



MEDIA RELEASE

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IL&FS COMPLETES SHARE TRANSFER OF MARQUEE CHENANI NASHRI TUNNELWAY LIMITED (CNTL) TO CUBE HIGHWAYS

SALE TO BE COMPLETED AT AN AGGREGATE CONSIDERATION OF RS 6,145 CRORE; TOTAL GROUP DEBT DISCHARGED TO CROSS RS 48,000 CRORE; CNTL AMONGST THE LARGEST ASSETS TO BE RESOLVED UNDER IL&FS FOLD

The IL&FS Group today announced the successful completion of the transfer of shares of one of its subsidiaries, **Chenani Nashri Tunnelway Limited (CNTL)**, to Cube Highways & Infrastructure II Pte. Ltd. (Cube).

As part of the transaction, Cube will make payment of an aggregate value of ~ **Rs 6,145 crore** including settlement of approximately **Rs 5,454 crore of debt** by a consortium of public and private sector banks, financial institutions and corporates.

IL&FS has completed the transfer of shares of CNTL to Cube and with this transfer CNTL ceases to be a subsidiary of ITNL, an IL&FS Group Company, effective today. Consequently the Nominee Directors of the CNTL have resigned effective today and the nominees of Cube have been appointed as Directors on the Board of CNTL. The payments to lenders, and thus the sale, will be completed in few days.

CNTL is amongst the biggest asset under IL&FS road portfolio and the completion of this deal marks an important milestone for IL&FS Group in its resolution efforts being pursued by the new IL&FS Board

The transaction to provide recovery ranging from **98 per cent to 124 per cent** to group of lenders - depending on their seniority and exposure - as per the resolution framework.

Key **lenders to CNTL**, among others, include: State Bank of India, Canara Bank, Deutsche Bank, Indian Bank, Jammu and Kashmir Bank, Federal Bank, Indian Overseas Bank, Syndicate Bank and UCO Bank.

The deal concludes after a series of developments and required approvals including – SPA execution, Committee of Creditors, Justice (Retd) D K Jain, NCLT, NHAI and the respective Boards

With the completion of this transaction, the aggregate IL&FS Group Debt discharged now crosses Rs 48,000 crore, up from over Rs 45,000 crore reported in March 2025.



CNTL is one of the subsidiaries of ITNL, an IL&FS Group Company, which is the holding company of all Domestic and International Road assets portfolio under the Group

The completion of this sale reaffirms the new IL&FS Boards commitment to: protecting the interests of creditors, public institutions, and stakeholders; delivering time-bound asset monetization and value maximization, reducing overall group debt, in line with the approved resolution framework.

IL&FS Group continues to take affirmative strides towards meeting its resolution goal while ensuring continuity of operations and maintaining its overall Group resolution target at Rs 61,000 crore.

Dr. Shyama Prasad Mookerjee Road Tunnel (Chenani–Nashri Tunnel) is India's longest operational road tunnel and a critical infrastructure asset providing an all-weather connectivity link between Jammu and Srinagar, reducing travel time by over two hours. The project is a 262 lane km, two lane tunnel with parallel escape tunnel from Chenani to Nashri section of NH-1A in Jammu & Kashmir.

CNTL has been operational since 2017 under an annuity-based concession with the National Highways Authority of India (NHAI), valid until March 2032.

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