



MEDIA RELEASE

December 3, 2020, Mumbai

IL&FS GROUP RECEIVES JUSTICE DK JAIN'S APPROVAL TO SELL CNTL TO CUBE HIGHWAYS, SALE TO ADDRESS RS 4,910 CRORE DEBT

IL&FS Group has received Justice (Retd) DK Jain's approval for sale of Chenani Nashri Tunnelway Limited (CNTL) to Cube Highways and Infrastructure Pte Ltd (CUBE).

CNTL is a wholly owned subsidiary of ITNL (an IL&FS company) that, jointly along with its nominees, holds 100% equity of CNTL that has been classified as an amber company.

IL&FS had invited EOIs for sale of its road assets in December 2018 and had received over two dozen EOIs from various companies for these assets.

CUBE had bid approx Rs 3,900 crore for the entire 100 per cent stake in CNTL.

The Company will now seek approval from NCLT and NHAI to complete the sale transaction. On completion, this sale will address Rs 4,910 crore of IL&FS debt.

CUBE was the highest bidder for CNTL and the same was ratified by the COCs of ITNL and CNTL.

The proceeds of the sale would be distributed in accordance with the Resolution Framework approved by NCLAT.

In addition to the sale of certain road assets, including JSEL and CNTL, IL&FS has already got SEBI 'In-Principle' approval to form InvIT for 11 road assets in two phases.

Part of the ambitious 286 Km long four-laning of the Jammu-Srinagar National Highway, the Chenani-Nashri Tunnel Project provides connectivity between Chenani and Nashri and cuts down 31 Kms of the Jammu-Srinagar distance.

The two lane tunnel with parallel escape tunnel from Chenani to Nashri section of NH-1A in Jammu & Kashmir was launched with a project cost of Rs 5,269 crore in March 2017 with concession period upto March 2032.

Sale of road assets is part of the new IL&FS Board's strategy to resolve over Rs 99,000 crore outstanding debt as of October 2018.

For Media Queries

Sharad Goel
Chief Communications Officer
IL&FS Group
+91-9324984296
Sharad.goel@ilfsindia.com