



MEDIA RELEASE

October 30, Mumbai

IL&FS GETS NCLT APPROVAL FOR ITS PHASE I INVIT, TO ADDRESS RS. 9,214 CRORE DEBT

IL&FS has received approval for launching its Phase I of Infrastructure Investment Trust (InvIT) from National Company Law Tribunal (NCLT) today.

With this approval, six road projects – Barwa Adda Expressway Limited, Baleshwar Kharagpur Expressway Limited, Sikar Bikaner Highway Limited, East Hyderabad Expressway Limited, Moradabad Bareilly Expressway Limited and Jharkhand Road Projects Implementation Company Limited – will be transferred to the newly formed Roadstar Infra Investment Trust under its InvIT Phase I - basis approvals from Authority and the lenders.

These six road projects Special Purpose Vehicles (SPVs) will be transferred to the InvIT at an aggregate valuation of Rs 9,214 crore - determined by an independent valuer appointed in accordance with SEBI InvIT Regulations.

The valuation presents a significantly improved recovery for the creditors of these SPVs as well as Group companies that have provided debt to these SPVs.

On transfer to the InvIT, these six SPVs would move away from debt servicing moratorium extended to IL&FS Group companies and will start servicing their debt, resulting in resolution of these SPVs.

IL&FS proposes to address more than Rs 16,000 crore through InvIT in Phases. This approval by NCLT for Phase I is part of the said process. IL&FS will be adding additional five road assets in Phase 2, on receipt of applicable approvals.

The InvIT has already received final registration from SEBI and all constituents to form the InvIT have been put in place.

State Bank of India, Punjab National Bank, Canara Bank, Bank of India & Indian Overseas Bank are some of the key lenders to IL&FS Transportation Networks Limited (ITNL), a subsidiary of IL&FS, and will largely benefit by the formation of this InvIT.



IL&FS InvIT will be the first of its kind vehicle for resolution of debt owed to lenders of ITNL and other group entities and it forms an important part of the overall group resolution framework adopted by the New Board.

Being one of the larger InvIT in the road sector, the proposed InvIT has the potential to become a strong Infrastructure player in the country, with appropriate management team and supervision. The InvIT could act as a growth vehicle and add value to the initial unit holders who will be the lenders of the Group.

For Media Queries

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