



## **MEDIA RELEASE**

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### **IL&FS COMPLETES STAKE SALE IN WARORA CHANDRAPUR HIGHWAY, RESOLVES RS 324 CRORE GROUP DEBT**

IL&FS Group has completed sale of its 35 per cent stake in Warora Chandrapur Ballarpur Toll Road Limited (WCBTRL) to its majority joint venture partner Vishvaraj Infrastructure Limited (VIL).

The sale entails VIL taking over entire external debt of WCBTRL amounting to 306 crore, providing equity value of over Rs 12 crore and settling IL&FS Group dues amounting to Rs 6 crore – thereby resolving Rs 324 crore from the overall IL&FS Group debt of approx. Rs 99,000 crore, as of October 2018.

The Group had already received requisite approvals from the ITNL CoC, Supreme Court Justice (retd) D K Jain and Hon'ble NCLT to complete the transaction.

The key lenders to the project - Bank of India, Indian Overseas Bank and India Infrastructure Finance Company Ltd (IIFCL) - have all approved the sale and change in ownership.

Post this transaction, Vishvaraj Infrastructure Limited and Diva Media will own 100 per cent shareholding in WCBTRL.

As part of the resolution, the new Board had earlier followed a public process to sell the Group's minority stake in WCBTRL but it received no interest from buyers. Thereafter, the majority partner, VIL, evinced interest in purchasing the stake.

The new Board, after receiving fair market and liquidation values from two independent valuers, took the decision to sell the stake to the majority partner.

The Company was promoted by IL&FS Transportation Networks Limited (ITNL), an IL&FS subsidiary, with 35 per cent stake while the balance 65 per cent is held between Vishvaraj Infrastructure Limited and its associate company Diva Media Private Limited.

WCBTRL built a four lane highway project connecting Warora, Chandrapur and Ballarpur traversing along 3 different highways of SH-264, SH-266 and SH-267 in the state of Maharashtra. It has been built under Design-Build-Finance-Operate-Transfer (Toll) model.

The 64 km project, developed at a cost of Rs 689 crore, has a concession validity till January 2041 granted by Public Works Department, Government of Maharashtra.

The IL&FS New Board, in its latest updates, had announced that the IL&FS Group has achieved an estimated debt resolution of over Rs 52,000 crore (across completed sales, debt repayment, pending closures and court filings) while maintaining the overall Group debt resolution estimate at Rs 61,000 crore.

#### **For Media Queries**

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