



## **MEDIA RELEASE**

August 30, 2019, Mumbai

### **IL&FS RECEIVES BINDING BIDS FOR 10 ROAD ASSETS**

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IL&FS today received binding bids for ten road assets in its domestic roads transportation vertical. These 10 road assets, that account for total debt of over Rs. 17,700 crore (nearly 19% of total group debt), received 14 binding bids from multiple bidders.

This development represents yet another important milestone in the overall resolution process for IL&FS Group being undertaken by the New Board.

The 10 road assets that received binding bids include:

- **One Green Asset** – Jharkhand Infrastructure Implementation Company Limited (JIICL)
- **Five Amber Assets** - Jharkhand Road Projects Implementation Company Limited (JRPICL), Moradabad Bareilly Expressway Limited (MBEL), Chenani Nashri Tunnelway Limited (CNTL), Hazaribagh Ranchi Expressway Limited (HREL), Jorabat Shillong Expressway Limited (JSEL). (JRPICL and MBEL are in the process of being re-classified from Amber to Green on the basis of the restructuring proposals agreed with its lenders)
- **Four Red Assets** - Baleshwar Kharagppur Expressway Limited (BKEL), Pune Sholapur Road Development Company Limited (PSRDCL), Road Infrastructure Development Company of Rajasthan Limited (RIDCOR), Sikar Bikaner Highway Limited (SBHL).

The process for inviting binding bids for the road assets was launched through a public advertisement inviting expressions of interest. The ensuing comprehensive process included detailed due-diligence, in addition to organising site visits, across project sites spread across various states.

In another key development, the NCLT, Mumbai Bench in its order dated August 28, 2019 cleared the sale of seven operating wind energy SPVs (of the IL&FS Group) to ORIX, Japan for an equity value of approximately Rs. 593 crore. In addition, ORIX has also agreed to taking over the entire SPV debt totalling approximately Rs. 3,700 crore.

With these 2 developments, almost a quarter of IL&FS Group debt is being addressed.

The New Board, as part of the overall resolution process for IL&FS Group has initiated sale of number of other Group assets also, which seeks to address a significant portion of Group debt. Sale processes for these assets including education, waste management, technology, real estate and key international assets are currently underway and binding financial bids are expected in stages over the next few months.

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#### **For Media Queries**

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