



MEDIA RELEASE

December 17, 2018, Mumbai

IL&FS INITIATES STEPS FOR MONETISATION OF ITS DOMESTIC ROADS VERTICAL

The Board of Infrastructure Leasing & Financial Services Ltd (“**IL&FS**”) appointed by the NCLT vide its order dated 1st October, 2018 (“the **IL&FS Board**”), submitted to the MCA, a Report on the Progress and the Way Forward dated 30th October, 2018 and the Second Report on Progress and Way Forward dated December 03, 2018 (“**Reports**”), which in turn was submitted to the NCLT. As stated in the said Reports, it is the objective of the IL&FS Board to achieve, by one or more plan(s), the resolution of the IL&FS Group including IL&FS Transportation Networks Limited (“**ITNL**”) through certain measures, including asset divestments.

In order to ascertain market interest, and to examine feasibility of maximization of value in an orderly and transparent manner, the IL&FS Board, acting on behalf of its relevant subsidiaries including ITNL, has today initiated the process of exploring the divestment of the IL&FS Group’s equity stake(s)/interest(s) (“**Stake(s)**”) in road assets/businesses or an undertaking comprising all the assets/businesses (together the (“**Domestic Roads Vertical**”)), including:

- (i) 7 operating annuity based road projects in various parts of India aggregating approximately 1,774 lane kms;
- (ii) 8 operating toll based road projects in various parts of India aggregating approximately 6,572 lane kms;
- (iii) 4 under construction road projects in various parts of India which would aggregate approximately 1,736 lane kms upon completion; and
- (iv) 3 other assets and businesses, which are EPC & O&M businesses of IL&FS Transportation Networks Limited and a Sports Complex in Thiruvananthapuram

The proposed sale of Stake(s) held by IL&FS Group in the aforesaid assets / businesses may be carried out as a basket / individually or as an undertaking comprising all offered assets and businesses (“**Potential Transaction(s)**”).

Accordingly, the IL&FS Board working with the ITNL Board have decided to publicly solicit Expressions of Interest to assess the interest for a sale of its Stake(s) in the Domestic Roads Vertical. The IL&FS Board and the ITNL Board are taking steps in this regard.



The Board of IL&FS and ITNL, are cognizant that these steps are required to advance the process for putting together resolution plan(s) for the IL&FS Group, based on market interest and price discovery for various assets. Any binding transaction for the sale of assets, as well as the resulting resolution plan(s), will be subject to receipt of all requisite approvals (including the NCLT or where necessary, the High Courts) before the transactions are implemented.

The IL&FS Board, on behalf of the entire IL&FS Group, including ITNL, has appointed Arpwood Capital Pvt. Ltd. and JM Financial Ltd. as Financial & Transaction Advisors, along with Alvarez & Marsal as Resolution Consultants.

For Media Queries

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