

February 17, 2025

General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code No: 533177

Scrip Code No: IL&FSTRANS EQ

Sub: Media Release

Dear Sir/Madam,

Enclosed herewith is the Media Release to be issued by Infrastructure Leasing and Financial Services Limited (IL&FS), Holding Company, for your information.

Thank you

Yours faithfully,
For **IL&FS Transportation Networks Limited**


Krishna Ghag
Vice President & Company Secretary
FCS – 4489



MEDIA RELEASE

February 17, 2025, Mumbai

IL&FS GROUP INITIATES RS 5,000 CRORE PAYOUT, IN INVIT UNITS AND CASH, UNDER INTERIM DISTRIBUTION

POST DISTRIBUTION, AGGREGATE IL&FS GROUP DEBT DISCHARGED WOULD STAND AT RS 43,000 CRORE

IL&FS Group companies have initiated an interim distribution of Rs 5,000 crore – including Rs 3,500 crore of Infrastructure Investment Trust (InvIT) units and Rs 1,500 crore in cash – to eligible creditors as part of the Group's ongoing resolution efforts.

The interim distribution is largely being initiated by three holding companies – Infrastructure Leasing and Financial Services (IL&FS) Limited, IL&FS Financial Services Limited (IFIN), and IL&FS Transportation Networks Limited (ITNL) - that collectively hold the majority of the Group's debt and nests large creditors and public funds.

The InvIT units have been issued by Roadstar Infra Investment Trust that has six underlying road assets* - MBEL, SBHL, PSRDCL, BAEL, TRDCL and HREL – and has an overall Enterprise Valuation of Rs 8,576 crore. These InvIT units are being distributed through a private placement followed by listing, as prescribed under SEBI regulations.

This valuation represents a significant milestone, improving recoveries for creditors of these 6 Special Purpose Vehicles (SPVs) road assets including Group Entities - IL&FS Limited, IFIN, ITNL, and Sabarmati Capital One Ltd (SCOL) - that had extended loans to these SPVs.

Post this payout, the aggregate debt discharged across IL&FS Group companies will stand at approximately **Rs 43,000 crore** – accounting for over 70 per cent of the estimated total debt resolution target pegged at Rs 61,000 crore – and includes the aggregate interim distribution payouts.

The total interim distribution, across all Group companies, post this distribution will exceed **Rs 17,000 crore** - inclusive of Rs 3,500 crore in InvIT units post this distribution. This cash payout of Rs 1,500 crore is in addition to the Rs 12,000 crore already distributed to eligible creditors across 12 IL&FS Group entities, in multiple phases, within the last two years under the approved interim distribution framework.

“This payout marks an important milestone for the Group; it resolves 6 major Road assets through the InvIT route. We are particularly happy that this interim distribution will facilitate payout to creditors including several public funds that are invested at holding company level, thus serving its intended purpose of facilitating timely fund release to eligible creditors, without waiting for the final resolution of IL&FS Group entities. The public interest board is working towards expeditiously resolving the balance assets and is confident of achieving the total aggregate debt resolution target of Rs. 61,000 crore “, **said Mr. Nand Kishore, CMD, IL&FS Group.**

The Boards of these companies have set February 17, 2025, as the record date for the allocation of InvIT units and cash distribution.



The IL&FS Board opted for the InvIT route in 2019 after individual road asset monetization efforts yielded weak responses and InvIT option presented better valuations for the creditors.

Consequently, after requisite approvals, Roadstar Infra Investment Trust, was established with Roadstar Investment Managers Limited appointed as its investment manager and Elsamex Maintenance Services Limited as the project manager and 6 Road assets were transferred to the InvIT in due course.

The InvIT units of these six road assets transferred to InvIT were issued to IL&FS, IFIN, ITNL, and SCOL in proportion to their debt exposure in these assets and these companies are now distributing these units, along with accumulated cash, to their respective creditors as per the IL&FS resolution framework.

Some of the **Banks and Institutions** that will receive units and/or cash under this phase of distribution include : Bank of Baroda, Canara Bank, SBI, ICICI Bank, DBS, LIC MF, IndusInd Bank.

The distribution would also benefit a large number of **Public funds** including – Post Office Life Insurance Fund, NPS Trust, LIC P&G Fund, State Bank of India Employee provident & Pension funds, Infosys EPF Trust, Army Group Insurance fund, DAV College Trust (EPF), Coal Mines Provident Fund, National Insurance Provident and Pension funds, NTPC Provident and Pension funds – that will receive units/Cash as part of this distribution.

The NCLAT had approved the interim distribution framework in May 2022 on the recommendation of the new IL&FS Board. This was aimed at timely release of funds and discharge of debt to creditors, especially public funds, pending the final resolution of certain IL&FS Group entities.

For Media Queries:

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* Moradabad Bareilly Expressway Limited (MBEL), Sikar Bikaner Highway Limited (SBHL), Pune Sholapur Road Development Company Limited (PSRDCL), Barwa Adda Expressway Limited (BAEL), Thiruvananthapuram Road Development Company Limited (TRDCL), Hazaribagh Ranchi Expressway Limited (HREL)