



MEDIA RELEASE

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IL&FS COMPLETES STAKE SALE IN CHINA ROAD ASSET TO PINGAN, ADDRESSES RS 2,600 CRORE DEBT

In a major step towards resolving overall debt, IL&FS today announced completion of its 49% stake sale in its Chinese Road Asset - Chongqing Yuhe Expressway Co Ltd (CYEC)

The stake is sold to China Merchants & PingAn Infrastructure Phase 1 Equity Investment Fund (Tianjin) Co Ltd (PingAn), a fund jointly owned by PingAn Insurance and China Merchants.

This is the largest transaction for IL&FS since the sale of its Wind Energy assets to Orix.

IL&FS has duly received Rs 1,035 crore (USD 141.3 million) in Singapore as part of this stake sale transaction. The consideration will be used to pay approx. USD 88 million of Bank of Baroda Loans and the balance to meet IIPL liabilities - **including Bondholders under IOPL.**

IL&FS Group held 49 per cent stake in CYEC - through its step down Singapore-based subsidiary - ITNL International Pte Ltd (IIPL). The balance 51 per cent stake in CYEC is held by Chongqing Expressway Group (CEG).

PingAn had bid at an aggregate Equity valuation of USD 281 million for 100 per cent stake. This values IIPL's 49 per cent stake at approx. USD 140 million and PingAn had agreed to take over the Rs 1,600 crore debt in CYEC (as of December 2018).

The transaction was completed post receipt of approval from (Retd) Supreme Court Justice DK Jain and Hon'ble NCLT

ITNL Offshore PTE Ltd (IOPL) and ITNL International Pte Ltd (IIPL) are two Singapore based subsidiaries of IL&FS Transportation Networks Limited (ITNL), a majority owned subsidiary of IL&FS.

CYEC holds and operates a concession for a toll based expressway of approximately 58.72 km in China Mainland till 2032. The Company has the right to collect toll from users and concessions from Chinese Government for the remaining period of concession term.

For Media Queries

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