



Infrastructure Leasing & Financial Services Limited

November 24, 2021

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Sub: Media Release of Infrastructure Leasing and Financial Services Limited

Dear Sir / Madam:

Enclosed herewith is the Media Release for your information.

Sincerely,

Shekhar Prabhudesai
Company Secretary

Encl: a/a



MEDIA RELEASE

November 24, 2021

IL&FS COMPLETES STAKE SALE IN PRIME TERMINALS FZC, RESOLVES RS 757 CRORE DEBT

The IL&FS Group has completed the sale of its 71.84 per cent stake in IL&FS Prime Terminals FZC ("IPTF") to VTTI Terminal I BV ("VTTI").

Sale of IPTF has successfully resolved IL&FS Group debt outstanding to the tune of Rs 757.79 crore through this transaction.

IL&FS stake in Prime Terminals FZC was held through IL&FS Maritime Infrastructure Company Limited ("IMICL"). VTTI has acquired this state-of-the-art energy storage terminal situated in Fujairah from IMICL and other shareholders.

VTTI will now own 90 per cent of the terminal, while the other 10 per cent will remain with the Fujairah Government. This acquisition of the 333,484 m3 terminal will help the company to expand its long-established position in the Port of Fujairah.

Sale has also enabled release of a corporate guarantee of USD 110 million issued by IMICL for IPTF.

Key Lenders to the company were First Abu Dhabi Bank, National Bank of Fujairah, State Bank of India - that had debt outstanding of over USD 80 million - **which has been fully repaid.**

Sale of IPTF marks the second major sale of an IL&FS Group company in a foreign location under the New Board and this has been completed in accordance with the approved Resolution Framework Report, under the supervision of Justice (Retd.) D.K. Jain and with the approval of Hon'ble NCLT, Mumbai Bench.

IL&FS has earlier sold its 49 per cent stake in Chinese Road Project – Chongqing Yuhe Expressway Co Ltd (CYEC) – to China Merchants & PingAn Infrastructure Phase 1 Equity Investment Fund, a fund jointly owned by PingAn Insurance and China Merchants – for Rs 1,035 crore (USD 141 million). PingAn had bid at an aggregate valuation of USD 281 million for this asset and agreed to take over Rs 1,600 crore debt in CYEC.

The new Board, in its latest updates, had announced that the Group has resolved over Rs 52,000 crore debt while maintaining its overall debt resolution estimate at Rs 61,000 crore. This transaction forms part of the overall Group resolution estimate of Rs 61,000 crore.

For Media Queries

Sharad Goel
Chief Communications Officer, IL&FS Group
+91-9324984296, Sharad.goel@ilfsindia.com