



## **MEDIA RELEASE**

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### **IL&FS SIGNS BINDING TERM-SHEET WITH LENDERS OF THREE ENTITIES**

IL&FS has signed binding term sheet with secured lenders of three entities, as part of its resolution process.

The entities for which the binding term sheet has been signed include - Moradabad Bareilly Expressway Limited, Jharkhand Road Projects and West Gujarat Expressway Limited.

With this term sheet, these three entities have now been moved them from Amber to Green, as per the Hon'ble NCLAT order July 12, 2019.

These three entities would also now be eligible for getting reliefs already granted to “existing green” entities, as per the order passed by the Hon'ble NCLAT on February 11, 2019.

This move will help the Board in its stated objective of Resolution through Asset Monetisation.

Total debt across these three entities is approx. Rs 5,071 crore – Rs 3,242 crore from secured lenders and Rs 1,829 from unsecured lenders.

Secured lenders of Moradabad Bareilly Expressway Limited, Jharkhand Road Projects and West Gujarat Expressway Limited have approved restructuring proposal for these entities by way of signing these binding term sheets.

Restructuring proposal involves certain concessions and modification of terms of financial debt availed by these entities from secured lenders includes release of cash flow from existing accounts to service financial and operational creditors; reduction in debt service coverage ratio requirement; utilization of surplus cash (above DSCR requirement); preference to Secured lenders over Unsecured lenders in case of shortfall; and revision in interest rate charged to the entity.

Major secured lenders in MBEL include - India Infra Debt Limited, L&T Infrastructure Finance Company Limited, L&T Finance Limited, L&T Infra Debt Fund Ltd, Bank of Baroda and Bank of India - with overall debt of approx. Rs 1567 crore.



Jharkhand Road Project is undertaking developments of 5 road projects on BOT basis and its major secured lenders include - India Infra Debt Limited, L&T Infra Debt Fund Ltd, Aditya Birla Sun Life Mutual Fund (represented by Aditya Birla Sun Life AMC Limited), Aditya Birla Health Insurance and Capital Asset Fund – with an aggregate debt of approx. Rs 1545 crore.

West Gujarat Expressway has been awarded project to develop design finance construct operate and maintain 68 km Jetpur and Rajkot bypass including Rajkot bypass on NH8B in Gujaat and its major secured lenders include L&T Infrastructure Finance Company Limited and L&T Infra Debt Fund Ltd - with aggregate debt of approx. Rs 129 crore.

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**For Media Queries**

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