

March 11, 2025

The Secretary,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400001

**Re: Company Code: 10191**

**Name of the Company: IL&FS Financial Services Limited**

**Sub: Media Release**

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Dear Sir/Madam,

Enclosed herewith is the Media Release with respect to IL&FS InvIT - Roadstar Infra Investment Trust – lists on NSE

This is for your kind information.

Thanking You,

Sincerely,

**For IL&FS Financial Services Limited**



**Neelam Desai**  
Company Secretary



## **MEDIA RELEASE**

March 11, 2025, Mumbai

# **IL&FS INVIT - ROADSTAR INFRA INVESTMENT TRUST – LISTS ON NSE, UNLOCKS VALUE AND GROWTH POTENTIAL**

## **SUCCESSFUL INVIT LISTING MARKS THE COMPLETION OF YET ANOTHER MILESTONES FOR IL&FS IN ACHIEVING ITS DEBT RESOLUTION TARGET**

Infrastructure Leasing & Financial Services (IL&FS) listed the Roadstar Infra Investment Trust InvIT (RIIT) units on NSE at a listing ceremony graced by Mr. Nand Kishore, Chairman and Managing Director of IL&FS Group; Dr J N Singh, Chairman, and Mr. Danny Samuel, Chief Executive Officer of Roadstar Investment Managers Limited (RIML), and several members of the new Board.

The listing of RIIT follows the distribution of InvIT - having 6 underlying road assets - at an enterprise valuation of Rs 8,592 crore thus underlining the IL&FS Group's ability to effectively use diverse financial instruments for debt resolution.

Roadstar Infra Investment Trust, sponsored by Roadstar Infra Private Limited, was established with the objective of owning, operating and investing in infrastructure projects in India, directly or indirectly, and is registered under the InvIT Regulations.

Roadstar Infra Investment Trust, through its Project SPVs, together has 6 road assets under its portfolio, aggregating to 685.16 kms, located across 6 states in India - namely 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).

With this significant InvIT listing, IL&FS has achieved a significant breakthrough in its debt resolution journey, marked by a recent completion of interim distribution of Rs 5,000 crore to its creditors. This distribution, comprised Rs 3,500 crore of InvIT units and Rs 1,500 crore in cash, highlights the Group's steadfast progress in its resolution efforts.

**Mr. Nand Kishore, Chairman and Managing Director of IL&FS Group**, remarked, "The successful listing of IL&FS InvIT represents an innovative resolution option that was chosen and completed by the new Board thereby ensuring efficient resolution while maximizing returns for our road assets.

Monetisation, Interim distribution and now successful listing of Roadstar InvIT on NSE, are pivotal moments in IL&FS's resolution process. We are particularly gratified that this initiative will substantially unlock the growth potential of these current and future road assets under the InvIT portfolio,"

IL&FS recently concluded its largest interim distribution payout of Rs 5,000 crore that pegged the total debt discharged by IL&FS Group to Rs 43,000 crore, representing 70 per cent of its total debt resolution target of Rs 61,000 crore, reinforcing its commitment in the journey towards effectively resolving India's biggest financial crisis.

**Mr. Danny Samuel, Chief Executive Officer of Roadstar Investment Managers Limited (RIML)**, stated, "The successful listing of IL&FS InvIT on NSE represents a significant milestone in resolving a large portion of the IL&FS debt. Following the listing, the Trust will offer a new platform for risk-averse investors interested in the alternative investment sector.



The expertise, capability, and professionalism of the management team in managing and acquiring revenue-generating infrastructure assets, along with the increasing opportunities for new capital in this space, will significantly enhance the current portfolio and valuation of the Trust. We remain dedicated to optimally managing the Trust's assets in a sustainable and value-accretive manner to benefit our unit holders and other stakeholders”

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.

Roadstar InvIT has an extensive and diversified portfolio of road assets consisting of mature, revenue-generating projects.

The Trust employs in-house operation and maintenance teams who possess substantial hands-on experience and a consistent record of managing prominent projects within the infrastructure sector. Each year, the Trust is committed to distributing at least 90.00% of the net distributable cash flows available for distribution to Unit holders.

The Investment Manager believes that Active asset management to drive organic growth, Calibrated expansion of the portfolio, and implementing prudent capital management policies would be key strategies to unlock growth of the InvIT.

ENDS

**For IL&FS and Group Media Queries:**

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