



MEDIA RELEASE

January 22, 2021, Mumbai

IL&FS ADDRESSES AGGREGATE DEBT OF APPROX RS 32,000 CRORE

MAINTAINS ESTIMATE OF AGGREGATE DEBT TO BE ADDRESSED AT OVER RS 56,000 CRORE BY FY22

The Management and the New Board of IL&FS Limited, as part of its quarterly update on the progress of ongoing Group resolution process, shared that it has as of date, addressed approx. Rs 32,000 crore of aggregate debt of the Group.

The Group maintains its estimates of addressing aggregate debt of over Rs 56,000 crore by FY22, out of an overall debt of over Rs 99,000 crore (as of October 2018).

The aggregate debt of Rs 32,000 addressed comprises approx. Rs 21,600 crore of debt addressed basis cash balances and approx. Rs 10,300 crore of additional net recovery expected from resolution and restructuring applications filed with the Hon'ble NCLT (Mumbai) and NCLAT, the approvals for which are awaited.

The aggregate debt of approx. Rs 32,000 crore addressed represents nearly 57% of the overall targeted recovery value of approx. Rs 56,300 crore and nearly 32% of the overall debt of over Rs 99,000 crore (as of October 2018).

The debt addressed basis cash balances increased by approx. Rs 2,500 crore since September 30, 2020, mainly on account of the following developments: receipt of settlement amount by IL&FS Solar Power (ISPL) for approx. Rs 780 crore; receipt of the tariff payments from the Discom by IL&FS Tamil Nadu Power (ITPCL) for approx. Rs 1,190 crore; and Rs 300 crore recoveries in IL&FS Financial Services Limited (IFIN) from borrowers outside the IL&FS group.

The Resolution and Restructuring applications (having gross resolution value of over Rs 14,000 crore) that have been filed with the Hon'ble NCLT (Mumbai) and NCLAT, for final approvals, include: Rs 7,550 crore for 3 road assets (Chenani Nashri Tunnelway Limited, Jorabat Shillong Expressway Limited, and Chongqing Yuhe Expressway Company Limited); Rs 4,900 crore for restructuring of ITPCL; Rs 1,370 crore towards settlement amounts to be received by Kiratpur Ner Chowk Expressway Limited and Fagne Songarh



Expressway Limited pursuant to termination of the relevant concession agreements; and Rs 200 crore for environment and real estate entities.

In the period since October 2020, the Group has made significant progress across various resolution initiatives that include: Obtaining (a) SEBI registration certificate (b) requisite approval from the ITNL COC for transfer of the Phase 1 assets; and (c) completing the “green channel notification” for CCI approval process for the InvIT (representing potential overall resolution value of nearly Rs. 13,000 crore); obtaining the COC approval for H1 bid for sale of Terracis Technologies Limited, which represents a recovery value of nearly Rs 1,200 crore; completing the bidding process for IL&FS Group’s stake in ONGC Tripura Power Company with aggregate recovery value of over Rs 3,800 crore; completing of the sale of CPG BPM; and launching the sale process of IFIN’s external non-performing loan portfolio of around Rs 4,700 crore.

However, the Group faced some delays in moving ahead on the resolution mainly on account of significant impact of COVID-19, which has added time and logistical complexities in the process, affected valuations for certain assets, delayed receipt of approvals from key stakeholders. This has also been compounded by delay in receipt of annuities and attrition of key managerial and operational personnel.

For Media Queries

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