

IL&FS Addresses ₹32K cr of Debt, Plans Road InvIT to Resolve More

Co hopes to address ₹24k cr more of debt by FY22; has Sebi, CCI nods for trust housing at least 10 projects

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Mumbai: Infrastructure Leasing & Financial Services on Friday said the government-constituted board and management has addressed aggregate debt of about ₹32,000 crore of the bankrupt infrastructure finance group even as the impact of Covid-19 has delayed its targeted recoveries.

The group has estimated that it would address total debt of over ₹56,000 crore out of overall debt of over ₹99,000 crore by 2021-22.

IL&FS is also expected to launch



an infrastructure investment trust (InvIT) that would take over at least 10 road projects of the troubled infrastructure financier and help it resolve debt of nearly ₹13,000 crore soon. It has already secured nods for the same from Sebi and the competition commission, people familiar with the development said.

According to the Uday Kotak-led board of directors, the group's debt addressed so far comprises of ₹21,600 crore of debt addressed basis cash balances and nearly ₹10,300 crore of additional net recovery expected from resolution and restructuring applications filed with the National Company Law Tribunal (NCLT), Mumbai, and National Company Law Appellate Tribunal (NCLAT), the approvals for which are awaited.

"The aggregate debt of approximately ₹32,000 crore addressed represents nearly 57% of the overall targeted recovery value of nearly ₹56,300 crore and nearly 32% of the overall debt of over ₹99,000 crore (as of October 2018)," IL&FS said in a statement.

Covid-19 has added time and logistical complexities in the recovery process, affected valuations for certain assets, and delayed receipt of approvals from key stakeholders, the group said.