

IL&FS addresses stressed debt worth ₹32,000 crore

OUR BUREAU

Mumbai, January 22

The new board of IL&FS has addressed stressed debt worth ₹32,000 crore as of December quarter, and retained the aggregate recoverable debt at over ₹56,000 crore by FY22.

The group maintains its estimates of addressing out of an overall debt of over ₹99,000 crore (as of October 2018).

Aggregate debt

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

The aggregate debt represents nearly 57 per cent of the



overall targeted recovery value of about ₹56,300 crore and nearly 32 per cent of the overall debt of over ₹ 99,000 crore.

The debt addressed basis cash balances increased by about ₹2,500 crore since September 30, 2020, on receipt of ₹780 crore towards settlement by IL&FS Solar Power, tariff payments from the discom by IL&FS Tamil Nadu Power of about ₹1,190 crore, and ₹300 crore recovered in IL&FS Financial Services from borrowers outside the IL&FS group.