

IL&FS Progress Presentation

April 2021

Key Updates

- **About ₹ 43,100 Cr of debt stands addressed, including filings made with NCLT / NCLAT and final orders of Supreme Court awaiting compliance - an increase of ₹ 11,200 Cr since last update in Jan'21**
- **186 of the 347 entities stand resolved; balance resolution underway**
- **Administrative costs and overheads reduced by 65% from Oct'18 levels**
- **The New Board estimates overall recovery to be around ₹ 61,000 Cr; an upward revision to its previous estimate of ₹ 56,000 Cr - Improved valuations, better operating performance, enhanced recoveries from non group exposure being major drivers.**

₹ 43,100 Cr of debt stand addressed, including filings with NCLT / NCLAT- an increase of ₹ 11,200 Cr since last update in Jan'21



Debt recovery basis cash balances increased by ₹ 5,150+ Cr to ₹ 26,800 Cr :

- **₹ 2,750+ Cr** – Sale of Chongqing Yuhe Expressway and Environment Entities completed
- **₹ 1,400+ Cr** – Settlements / Claims received in 3 Roads (Kiratpur Nerchowk Expressway, Fagne Songadh Expressway, Chenani Nashri Tunnel)
- **₹ 850+ Cr** – Operating cash-inflow from Annuity / Toll income in Roads, Sale of power etc.
- **₹ 150+ Cr** – Received from Dighi port IBC proceeds, sale of real estate in Makers/Constantia

Supreme Court verdict passed in favor of Gurgaon Metro – Claim of ₹ 1,926 Cr awarded

Incremental recovery value of entities for which applications filed with NCLT / NCLAT around ₹ 14,350 Cr (Total resolution value of ₹ 20,450 Cr which includes cash balance):

- **₹ 8,250+ Cr** – InvIT Phase I for 6 Road SPVs (Total resolution value of ₹ 9,300 Cr)
- **₹ 2,550+ Cr** – Sale of Chenani Nashri Tunnel & Jorabat Shillong Expressway (Total resolution value of ₹ 5,050 Cr)
- **₹ 2,650+ Cr** – Debt restructuring of ITPCL (Total resolution value of ₹ 4,900 Cr)
- **₹ 900 Cr** - Sale of Technology group (5 entities) (Total resolution value of ₹ 1,200 Cr)

Cumulatively, ₹ 51,000+ Cr debt would be addressed by Sep'21; Resolution process underway for an additional ₹10,000 Cr



By Sep'21, ₹ 7,950+ Cr of additional debt would be addressed, taking total debt addressed to ₹ 51,000+ Cr

- ₹ 3,750+ Cr – Entity Monetization / Stake sale – ONGC Tripura, Warora Chandrapur, Karyavattom Stadium
- ₹ 2,920+ Cr – InvIT Phase II (5 road SPVs)
- ₹ 1,280+ Cr – Claims from concession authorities (2 Road SPVs – Khed Sinnar Expressway, Srinagar Sonmarg Tunnel)

Post Sep'21, recovery of additional ₹ 9,950+ Cr as follows:

- ₹ 3,280+ Cr – Entity Monetization / Stake sale – Major entities include Paradip Refinery, Mangalore SEZ, Tamil Nadu Water, ILFS Prime Terminals Fujairah, Hill County Properties etc.
- ₹ 2,350+ Cr – InvIT Phase III (RIDCOR)
- ₹ 720 Cr – Claims from concession authorities (2 Road SPVs – Amravati Chikli Expressway, Pune Sholapur Road)
- ₹ 1,350+ Cr – Real estate sale (Sabarmati buildings in GIFT City, IL&FS BKC building)
- ₹ 2,250+ Cr – Others (IFIN NPA sale, recoveries from non-group investments, release of Non-fund-based limits etc.)

Continued challenges

Key reasons impacting timeline for resolution :

❑ Disruptions due to COVID -19 :

- Indisposition of critical team members at stakeholders' end leading to approval and administrative delays
- Non availability of key team members in ILFS Team
- Procedural delays and disruptions in functioning of courts

❑ Delays in receipt of annuities from some certain State Governments

❑ Challenges in securing consent from other stakeholders including shareholders / joint venture partners

❑ Ongoing legal proceedings, litigation and arbitrations by different lender groups, sub-contractors and authorities

THANK YOU