

IL&FS aims to recover 62% of ₹99,000cr debt

TIMES NEWS NETWORK

Mumbai: The board of IL&FS has increased the recovery target to Rs 61,000 crore from Rs 56,000 crore. It also said that Rs 43,000-crore debt has already been resolved.

The increased target is nearly 62% of the overall fund and non-fund based group debt of about Rs 99,000 crore as of October 2018. The debt of Rs 43,000 crore addressed to date is nearly 71% of the overall re-

vised targeted recovery value and 44% of the overall debt.

“Between now and September 2021, we see this (Rs 43,000 crore of addressed debt) number going up in excess of Rs 50,000

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crore. Thereafter, we are increasing our overall estimate of what we think we can resolve to Rs 61,000 crore, or close to 62%, of total debt,” Uday Kotak, the government-appointed non-executive chairman of IL&FS, said.