



Infrastructure Leasing & Financial Services Limited

October 03, 2023

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street
Mumbai 400 001

Sub: Media Release of Infrastructure Leasing and Financial Services Limited

Dear Sir / Madam:

Enclosed herewith is the Media Release for your information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'S. Prabhudesai', is written over a light purple rectangular background.

Shekhar Prabhudesai
Company Secretary

Encl: a/a



MEDIA RELEASE

OCTOBER 3, 2023, MUMBAI

IL&FS GROUP DISCHARGES AGGREGATE DEBT OF RS 35,650 CRORE ACROSS GROUP COMPANIES

AGGREGATE PAYOUTS UNDER INTERIM DISTRIBUTION STANDS AT RS 10,000 CRORE

- **IL&FS BOARD INITIATED INTERIM DISTRIBUTION OF OVER RS 2,400 CRORE IN HOLDING COMPANIES – IL&FS LIMITED, ITNL AND IFIN – IN SEPTEMBER 2023**
- **THIS IS IN ADDITION TO INTERIM PAYOUT OF NEARLY RS 7,600 CRORE COMPLETED UNDER SEVERAL GROUP COMPANIES IN LAST ONE YEAR**

IL&FS ALSO COMPLETES DEBT REPAYMENT OF RS 2,150 CRORE TO SENIOR SECURED CREDITORS IN ITPCL ON SEPTEMBER 30, 2023

- **DEBT REPAYMENT DISBURSAL IN ITPCL IS PART OF RESTRUCTURING PROPOSAL APPROVED BY 88 PER CENT LENDERS**
- **ITPCL PAYOUT INCLUDES OUTSTANDING DEBT, AND APPLICABLE INTEREST TO SENIOR SECURED LENDERS DUE UPTO SEPTEMBER 30, 2023,**
- **DISBURSAL REDUCES ITPCL DEBT BY OVER RS 1,900 CRORE**

IL&FS Group has discharged an aggregate debt of approx. Rs 35,650 crore by way of monetization of assets, auto debits by banks and debt repayment (including interim distribution) across entities as of September 30, 2023.

The Group has also completed an aggregate payment of approx. Rs 10,000 crore by way of interim distribution across 14 companies - including 2 vertical holding companies (ITNL and IFIN) and the Group holding company (IL&FS Limited).

“We are happy to have achieved Rs 10,000 crore pay-out under the interim distribution framework that was proposed by the new board and approved by NCLAT last year. This allowed us pay dues to eligible creditors – including several public funds and debenture holders - that are invested at the vertical holding companies and group holding company, on interim basis, without waiting for final resolution”, said Mr Nand Kishore, Managing Director, IL&FS Group.

IL&FS initiated pay-outs to eligible creditors under the Interim Distribution framework in three companies – IL&FS Limited, IFIN and ITNL - totalling to over Rs 2,400 crore in September 2023.

This amount being paid to creditors is in addition to nearly Rs 7,600 crore already disbursed across 12 group companies under the approved interim distribution framework in last one year.



The Board has initiated its first Interim Distribution pay-out of Rs 810 crore in the Group Holding company - IL&FS Limited.

Of the total of Rs 810 crore – approx. Rs 180 crore is being paid to a combination of 19 Indian and Foreign banks and approx. Rs 630 crore to over 1100 public debenture holders, public funds and others.

The record date for the debenture holders of IL&FS Limited has been set for September 28, 2023.

Some of the financial institutions and banks that will be beneficiary of this pay-out include: Bandhan Bank, Canara Bank, UCO Bank, Bank of Baroda, Punjab and Sind Bank and Bank of India.

The Group has also initiated Interim Distribution payment of Rs 796 crore to eligible creditors in IL&FS Transportation Networks Limited (ITNL) - a vertical holding company under IL&FS

Of the total of Rs 796 crore – approx. Rs 305 crore is being paid to a combination of Secured and Unsecured creditors; approx. Rs 315 crore to nearly 1300 public debenture holders, public funds and others and Rs 176 crore to Group creditors.

The record date for the debenture holders of ITNL has been set for October 5, 2023.

Some of the secured creditors of ITNL, that are part of this Interim Distribution, include – Canara Bank, Bank of India, Bank of Baroda, Syndicate Bank and South Indian Bank.

The IL&FS Board has also initiated second tranche of Interim Distribution pay-out - of Rs 807 crore - for eligible lenders of IL&FS Financial Services (IFIN).

IFIN has already completed pay-out of Rs 3,200 crore on interim basis earlier this year. With this pay-out, the company would have disbursed an aggregated amount of over Rs 4,000 crore as interim distribution till date.

The split of Rs 807 crore include pay-out of Rs 574 crore to various Banks and financial Institutions and Rs 233 crore to nearly 600 debenture holders and public funds invested at the IFIN Group level.

The record date set for IFIN debenture holders has been set to October 10, 2023.

The Interim Distribution pay-out to banks under these three companies has been completed while the pay-out to debenture holders would be done within few weeks post the respective record dates.

In the last one-year IL&FS has already completed Interim Distribution pay-out (to external creditors) under 12 Group companies including - Rs 623 crore in Rapid Metro Gurgaon Limited (RMGL); Rs 1,252 crore in Rapid Metrorail Gurgaon South Limited (RMGSL); Rs 3,200 crore in IL&FS Financial Services Limited (IFIN); Rs 920 crore in CNTL; Rs 253 crore in IWEL; Rs 406 crore in IEDCL and Rs 145 crore in IMICL.

The Group has also paid Rs 919 crore in Khed Sinnar Expressway Limited as final distribution - which included Rs 707 crore to external creditors – earlier this year.



IL&FS Group has completed disbursal of Rs 2,150 crore to senior secured lenders in IL&FS Tamil Nadu Power Company Limited (ITPCL), an IL&FS Group company.

This disbursal, which includes payment of debt and interest due till September 30, 2023, is part of debt servicing obligation under debt restructuring terms that was approved by 88 per cent of lenders,

This disbursal reduces the outstanding debt of the company by over Rs 1,900 crores.

Some of the banks that have been paid this amount include – Punjab National Bank, Bank of India, and Union Bank

The company is in advance stage of securing approval from a few other financial creditors for disbursing additional Rs 300 crore towards this obligation.

In May 2022, the NCLAT had approved the Interim Distribution application of the IL&FS Board comprising of cash pay-out and InvIT Units under select entities.

The application was based on the Board's objective to release monies to eligible creditors, especially to public funds, on an interim basis without waiting for the end resolution of concerned IL&FS entity.

While IL&FS has already initiated process for cash pay-out across select companies through Interim Distribution, the issuance of InvIT units would be undertaken closer to the IPO that will be launched as per SEBI guidelines.

The new IL&FS Board has retained its overall resolution estimate at Rs 61,000 crore, representing 62 per cent of overall - fund based and non-fund based - debt of over Rs 99,000 crore as of October 2018.

For Media Queries

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