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Wed, 04 Oct-23; Indian Express - Mumbai; Size : 27 sq.cm.;
Circulation:125000; Page : 17

IL&FS repays ₹35,650 cr of its ₹99K-cr dues till Sep

ENS ECONOMIC BUREAU

MUMBAI, OCTOBER 3

INFRASTRUCTURE LEASING & Financial Services (IL&FS) on Tuesday said it repaid around Rs 35,650 crore of its aggregate debt as of September 30, 2023.

The repayment has been made through monetization of assets, auto debits by banks and debt repayment (including interim distribution) across entities, IL&FS said in a press release.

This amount is part of the Rs 57,000 crore debt addressed by the group so far out of the total debt of over Rs 99,000 crore as of October 2018.

The group has completed an aggregate payment of around Rs 10,000 crore by way of interim distribution across 14 companies - including two vertical holding companies - IL&FS Transportation Networks (ITNL) and IL&FS Financial Services (IFIN) - and the group holding company (IL&FS Ltd).

It initiated pay-outs to eligible creditors under the interim distribution framework in three companies - IL&FS Ltd, IFIN and ITNL - totalling to over Rs 2,400 crore in September 2023. This is in addition to nearly Rs 7,600 crore already paid to creditors across 12 group companies under the approved interim distribution framework in the last one year.

The group said it has also completed debt payment of Rs 2,150 crore to senior secured

creditors in IL&FS Tamil Nadu Power Company Ltd (ITPCL) on September 30. This disbursement reduces the outstanding debt of the company by over Rs 1,900 crore. Some of the banks that have been paid this amount include - Punjab National Bank, Bank of India, and Union Bank.

The company is in an advanced stage of securing approval from a few other financial creditors for disbursing additional Rs 300 crore towards this obligation, the release said.