

## IL&FS initiates ₹5k cr interim payout



IL&FS initiated the interim payout as part of its ongoing resolution mandate. REUTERS

**T**he Infrastructure Leasing and Financial Services (IL&FS) Group on Monday said the company has initiated ₹5,000 crore interim payout to eligible creditors as part of its ongoing resolution mandate.

Post this payout, the company said that

the aggregate debt discharged will stand at approximately ₹43,000 crore, which is over 70% of the estimated total debt resolution target pegged at ₹61,000 crore.

“IL&FS Group companies have initiated an interim distribution of ₹5,000 crore – ₹3,500 crore of Infrastructure Investment Trust (InvIT) units and ₹1,500 crore in cash to eligible creditors as part of the Group’s ongoing resolution efforts,” the statement said.

The interim distribution is largely being initiated by three holding companies—IL&FS, IL&FS Financial Services (IFIN), and IL&FS Transportation Networks (ITNL)—that collectively hold the majority of the Group’s debt and nests large creditors and public funds.

Some of the banks and institutions that will receive units and/or cash under this phase of distribution include Bank of Baroda, Canara Bank, SBI, ICICI Bank, DBS, LIC MF, IndusInd Bank.