

OPTIONS INCLUDE ASSET SALES, DEBT RECAST AND CREATION OF INVITs

IL&FS Board Aims to Recover Over ₹50k-cr Loans in FY21

Our Bureau

Mumbai: The Uday Kotak-led board at Infrastructure Leasing & Financial Services (IL&FS) has set itself a target of resolving around half of the dues to the infrastructure conglomerate or about ₹50,500 crore, by March 2021.

The company plans to achieve this through a combination of asset sales, debt restructuring, transferring road assets to infrastructure investment trusts (InvITs) and seeking prepayment from concession authorities, a presentation shared by the board showed. It hopes to finally resolve ₹57,240 crore, or 57%, of the total dues.

The board members cited judicial delays, pullout by bidders in the wake of Covid-19 and a slowdown in the economy among risks to meeting their target. Resolution of IL&FS Financial Services' (IFIN) loans is the biggest challenge within the group, as 90% of its assets have turned non-perfor-

ming. Around half of the loans given by IFIN are to internal group entities.

"IFIN loan recoveries are turning out to be one of the most difficult aspects and we as the new board cannot understand the logic or prudence under which these loans were given," chairman Uday Kotak said.



The biggest challenge for the board is resolution of IFIN's debt as 90% assets are NPAs

"We have been hit by a triple whammy. First, we were dealing with bad lending with no clarity on why these loans were given, then there has been difficulty in recovering and now this economic crisis," vice-chairman Vineet Nayyar said. "However, we are fairly confident of achieving these timelines we have put in public domain."

The largest chunk of proceeds to settle the dues is expected to come from the sale of assets (₹13,500 crore),

followed by the sale of road projects through InvITs (₹11,200 crore), the presentation showed. The company has already reduced its debt by 18%, or ₹17,640 crore. IL&FS has prepaid some loans and also sold some assets, which has reduced the number of firms in the group to 276 from 347.

The board plans to address the resolution on a quarterly basis, starting with ₹8,800 crore of debt in the current quarter, followed by ₹18,000 crore in the quarter ending December and another ₹6,000 crore by March-end.

However, Covid-19 has triggered new challenges. Italy's Autostrade has pulled out after being the winning bidder for the Pune-Solapur road development project, citing uncertainties related to the pandemic.

"With the uncertainties around, there could be such challenges in the future. There are also legal challenges in some projects. These are the challenges that we face today," managing director CS Rajan said.

IL&FS power arm's ₹5,500-cr debt to be restructured by Sept-end

FE BUREAU

Mumbai, July 20

THE RESTRUCTURING OF over ₹5,500 crore loan of ITPCL, the power arm of Infrastructure Leasing and Financial Services (IL&FS) Group in Cuddalore, Tamil Nadu is expected to be completed by September-end, as the company sees the recovery of over ₹2,000 crore receivables from the state discom to happen during the period.

Since the Tamil Nadu discom has exhausted its borrowing limit as per the FRBM Act, it cannot borrow from the first tranche of ₹90,000 crore funds approved by the central government through PFC and REC.

Responding to a question from *FE* in a webinar, CS Rajan, managing director of IL&FS, said, "We have received the approval



from our lenders for the restructuring of the loan, but there is a pending receivable of over ₹2,000 crore from the state discom which has held up the restructuring. If the state discom receives the payment under the approved plan through PFC and REC,

they will pay us the pending receivables, which will allow the lenders to restructure the debt under the sustainable and unsustainable category," Rajan said.

"We have written to the ministry of power who have approached the Central Cabinet for approval of the PFC and REC loan for the state discom. We expect the approval to come before September," Rajan said.

Power ministry has raised the concern with the 15th Finance Commission over how several states have exhausted the borrowing limits under the FRBM Act, and the inability of the states to stand guarantee to the ₹90,000 crore central package.

The power ministry has recommended to the Finance Commission to re-examine the FRBM borrowing limit for states so as to allow discom losses and dues to be

included in its report to pave way for states to amend the required laws to allow discoms to clear their pending dues.

Sources close to the development said the central cabinet approval allowing states to borrow from the first tranche against the state guarantee is expected before September-end.

IL&FS Tamil Nadu Power Company operates a 1,200 MW imported coal-based plant in Cuddalore. Around ₹10,600 crore has been invested in the project, financed by ₹6,080 crore of loans from public sector banks and ₹4,560 crore in equity by IL&FS Energy Development, a group subsidiary.

TPCIL was taken for insolvency proceedings by SBI and other public sector banks in September 2018 on technical reasons as the lenders expected the company to default on its dues.

ROAD TO RECOVERY

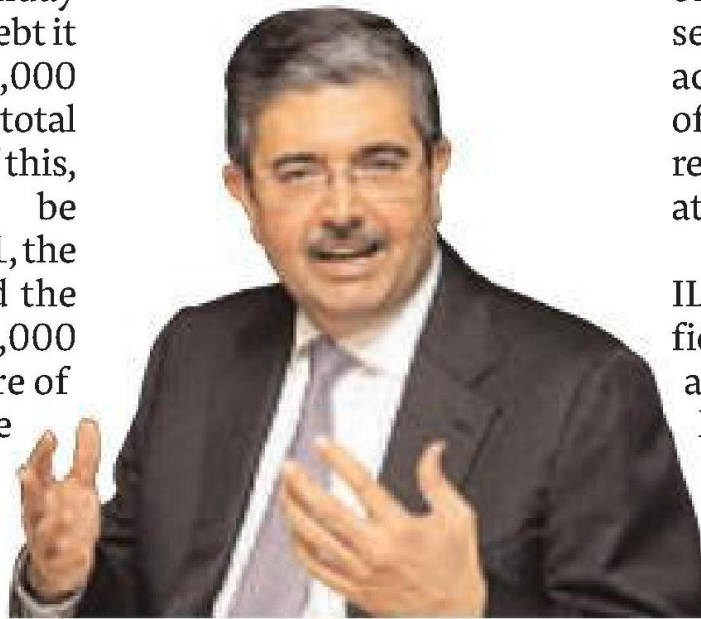
IL&FS hopes to resolve ₹57,000 cr of debt: Kotak

FE BUREAU
Mumbai, July 20

THE IL&FS BOARD, led by Uday Kotak, on Monday revised the quantum of debt it expects to resolve to ₹57,000 crore, more than half the total debt of ₹99,000 crore. Of this, ₹50,500 crore will be addressed by March 2021, the board said while revised the debt estimates to ₹99,000 crore. Over ₹57,000 crore of this amount would be resolved through multiple resolution modes.

The revised value is significantly higher than

the average realisation so far, for financial creditors under the IBC process, the company said. Addressing the media on



the progress of the ongoing resolution process, Uday Kotak, non-executive chairman, IL&FS, said the purpose of the update was “to have a sense of transparency, accountability both on behalf of the new board and the current whole-time management at IL&FS”.

Lenders to the stressed IL&FS Group will be key beneficiaries, as the amount being addressed is higher than earlier estimated, despite the challenges posed by the ongoing pandemic.

Continued on Page 2

debt via sale of entities, InvIT for road assets, monetisation of real estate, debt restructuring, termination of projects and winding up of entities, among others.

As part of the resolution efforts, IL&FS proposes to set up one of the country's largest InvITs with a target gross value of ₹13,000 crore, which includes 3 SPVs where debt of ₹5,000 crore has been restructured. The group is in an advanced stage of concluding the sale process of 15 entities with resolution of nearly ₹8,500 crore and plans restructuring additional debt of ₹4,900 crore.

Highlighting the key initiatives and progress made till June 30, 2020, CS Rajan, managing director, IL&FS, said nearly 18% or ₹17,640 crore of debt has been addressed so far, of the overall debt. "The number of entities have been reduced from 347 to 276 as on June 30, 2020," he said. The plan is to take it down to around 60 by March 31, 2021. IL&FS was found with 347 subsidiaries and associates when the new board had taken over the reins of the group in October 2018.

Among the modes adopted for resolution of debt, 61 entities with debt of ₹278 crore have been identified for winding up, while 11 road projects with debt of ₹6,035 crore have been identified for termination. "The group has already received ₹400 crore in two roads and NHAI settlement of over ₹2,000 crore has received an in principle approval in three roads," Rajan said.

Further, the debt restructuring process is currently on in case of three group companies with debt of ₹9,382 crore and real estate monetisation for eight entities with ₹473-crore debt will also to be undertaken. Around 23 domestic entities with a debt of ₹4,821 crore and 48 offshore entities with a debt of ₹1,048 crore have already been resolved so far through sale, insolvency or liquidation, Rajan said. "We have identified 13 entities with ₹9,042 crore debt for InvIT (road assets) and 47 entities with ₹13,531 crore debt will be resolved through monetisation, stake sale," Rajan added.

IL&FS hopes to resolve ₹57,000 cr of debt: Kotak

Till June 2020, ₹17,640 crore of the debt has already been addressed and it ceased to be non-performing assets on the books of lenders. The board of IL&FS plans to address 50% of the total debt in the current financial year by March 31, 2021. The group is undertaking several modes to address the

IL&FS lays road map to cut 57% of ₹99K cr debt

By March, ₹50,500 cr debt to be pared; resolution for ₹6,650 cr to continue beyond FY21

SUBRATA PANDA & AMRITHA PILLAY

Mumbai, 20 July

Infrastructure Leasing & Financial Services (IL&FS) laid down a road map on Monday to resolve 57 per cent of the group's nearly ₹1 trillion debt pile. The group said debt worth ₹50,500 crore would be pared by the end of financial year 2020-21, and resolution of an additional ₹6,650 crore would continue beyond FY21.

This takes cumulative debt to be addressed to ₹57,240 crore, or 57 per cent of the group's total debt of ₹99,000 crore.

In October also the group had said it expected to resolve, recover, or restructure at least half of the group's debt, and aimed to achieve a significant part of it by March 2020. But as of June, only 18 per cent of the entire debt amounting to around ₹17,640 crore had been pared, and number of entities were reduced to 276 from 347.

The latest timeline, too, the board said, is subject to regulatory approvals and other litigations. The group announced plans to set up an infrastructure investment trust (InvIT) for its road assets with a gross value target of ₹13,000 crore in the December quarter. It also said by March 2021 only 60 group entities would remain.

Since the IL&FS board, led by Uday Kotak, non-executive chairman, has estimated the resolution amount at a little over ₹57,000 crore, lenders to the group are likely to take a fairly large haircut on their exposure. C S Rajan, managing director, IL&FS said: "The debt that remains unresolved at the end of the period is the haircut that the lenders have to take. This is not unsurprising as it still compares very favorably to the insolvency and bankruptcy process."

According to the new plan, the firm will address ₹8,800 crore of debt by end of September via entity sale, debt restructuring, and other means. This will be followed by an additional ₹18,000 crore resolution in the December quarter, and another ₹6,150 crore resolution in the March quarter, driven by the second phase of the InvIT, and



BLUE PRINT OF IL&FS RESOLUTION PLAN

As of June, debt of ₹17,640 crore has been addressed

Resolution mode	Sep 2020	Dec 2020	Mar 2021	Beyond Mar 2021	Total
Entity sale	2,900	9,100	650	850	13,500
InvIT	NA	7,200	4,000	NA	11,200
Claim from concession authorities/pre-payment	1,600	1,500	NA	2,500	5,600
Real estate sale	NA	NA	900	1,200	2,100
Restructuring of debt	4,300	NA	NA	650	4,950
Recovery of loans, investments to non-IL&FS firms	NA	200	600	1,450	2,250
Total	8,800	18,000	6,150	6,650	39,600
Cumulative debt addressed	26,440	44,440	50,590	57,240	

Source: Company

monetisation of real estate assets.

Members of the board said Covid-19 had impacted the resolution timeline. In a particular road asset sale, the board said, an Italy-based lowest bidder withdrew after the pandemic hit. "It (Covid) delayed the real estate asset monetisation process and we will see some implication on value realisation. Moreover, because of the pandemic, getting approvals from the system is taking a longer time," Kotak said.

One of the entities where the new board found it challenging to recover money is IL&FS Financial Services (IFIN). "The IFIN comprises large exposures to a few large groups who themselves are in very deep trouble. We have virtually recovered no

money from them. Many of these groups are under insolvency process. The quality and the characteristics of the underlying borrowers is such that the new board cannot understand the logic and the prudence of why the loans were given," Kotak said.

IFIN is the non-banking finance arm of IL&FS with an asset book of ₹18,000 crore. Of the total asset book, roughly 50 per cent of the loans are to the IL&FS entities and the rest is to external borrowers.

The group's four holding companies — IL&FS, IFIN, IL&FS Transportation Networks (ITNL), IL&FS Energy Development Company (IEDCL) — have a consolidated debt of ₹48,000 crore, which is 51 per cent of the total debt pile.

IL&FS board: Will resolve ₹50,500-cr debt by March

Sale of group firms, debt rejig are among measures planned

OUR BUREAU

Mumbai, July 20

The new board of debt-laden Infrastructure Leasing & Financial Services (IL&FS), headed by Uday Kotak, on Monday said it expects to resolve about ₹57,000 crore of its total debt of ₹99,000 crore despite delays in the resolution process due to the pandemic. This will be done through a mix of sale of group companies, debt restructuring, recovery of loans, and sale of real estate assets.

Setting up InvITs, SPVs

IL&FS also proposes to set up InvITs with a targeted gross value of ₹13,000 crore, which include creating three Special Purpose Vehicles (SPVs). Debt worth ₹5,000 crore will be restructured through the InvITs.

Addressing media persons, Non-Executive Chairman Uday Kotak said, "We are putting out transparently things that we see today

and our reasonable estimate of how things look as we go forward. We are committed to this roadmap and we will go all out as IL&FS board and management to make it happen."

The company said sale of 15 entities are in advanced stages and as of June, a total debt of ₹17,640 crore has been resolved. Around ₹8,800 crore will be resolved by the second quarter, ₹18,000 crore by the third and another ₹6,000 crore by the end of the financial year. All this will aggregate to ₹50,500 crore by March 2021.



Uday Kotak

Further, efforts to resolve an additional ₹6,600-crore debt may continue beyond FY21, as the new board expects the resolution of major holding companies to take longer. Overall, the IL&FS board expects to resolve ₹57,000-crore debt. This also means that the remaining ₹43,000-crore debt will be unresolved and lenders may have to take a hair cut. The revised value accounts for over 57 per cent of IL&FS' overall debt and is significantly higher than the average realisation till date under the IBC process, Kotak added.

IL&FS raises target, looks to recover ₹57k cr from assets

TIMES NEWS NETWORK

Mumbai: The government-appointed board of failed finance and infrastructure group IL&FS has said that it now expects to recover more than it earlier estimated from the resolution of assets. In October 2019, IL&FS board chairman Uday Kotak had said that the management expects to recover and resolve around half the outstanding debt of Rs 99,000 crore. As against this, the board now projects to address Rs 57,000 crore of debt.

This is good news for the creditors of the IL&FS group companies. Given that it has been nearly two years since the group defaulted, creditors have already pro-

vided for a significant portion of their exposure. Any recovery in excess of the unprovided amount will add to their bottom line.

The board said that until June 30, 2020, debt of Rs 17,640 crore, representing 18% of total, had been addressed. This has been through a combina-

**₹18K-CR DEBT
ADDRESSED**

tion of sale of companies, debt repayment by companies that are generating a positive return and utilising cash balances across the group. According to the presentation made by the board, an additional debt of Rs 8,800 crore would be addressed by September 2020, Rs 18,000 crore by De-

ember 2020 and Rs 6,000 crore by March 2021. Additional recoveries of Rs 6,600 crore would be made in the next fiscal.

The recoveries would have been faster and probably more had it not been for Covid-19. The other area where the recovery was impacted was real estate. "We have seen delays in addressing the real estate pieces on which we would otherwise have moved faster," Kotak said. The Covid-19 impact would also be felt in recovering loans made by IL&FS Financial Services. The economic crisis has drastically reduced the chances of the finance company recovering from its borrowers. "We have virtually got zero recoveries on some of those large loans," Kotak said.

Only 18% of IL&FS debt resolved so far

Tanya Thomas

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MUMBAI: The Uday Kotak-led board of directors of Infrastructure Leasing and Financial Services (IL&FS) has been able to resolve only 18% of the company's outstanding debt of more than ₹1 lakh crore, nearly two years after taking control of the bankrupt shadow banker and construction firm.

The bulk of the resolution had been expected to be complete by March 2020, but the board said that there were legal and regulatory delays and Covid-19 has slowed down resolution further.

The board set a new resolution timeline and said it will be able to resolve ₹50,590 crore of outstanding debt by March 2021 and a further ₹6,650 crore in FY22.

The expected resolution proceeds total ₹57,240 crore, amounting to 57% of debt outstanding. "The revised value accounts for more than 57% of the overall debt and is significantly higher than the average realisation, till date, for financial creditors under the Insolvency and Bankruptcy Code process," it said in a press release.

CUMULATIVE DEBT TO BE RESOLVED IS ₹57K CR, FROM IL&FS GROUP'S TOTAL DEBT OF ₹99K CR '₹50,500K cr of IL&FS debt likely to be resolved by FY21-end'

ENSECONOMIC BUREAU

MUMBAI, JULY 20

THE NEW board of IL&FS, led by Uday Kotak, on Monday said it is likely to resolve debt worth Rs 50,500 crore by the end of the current fiscal. It has also revised the estimate for the overall debt resolution to 57 per cent and termed it "significantly higher than the average realisation for financial creditors under the Insolvency and Bankruptcy Code (IBC) process". The company said the cumulative debt to be resolved is Rs 57,000 crore, from IL&FS Group's total



IL&FS Group non-executive chairman Uday Kotak. *File*

debt of around Rs 99,000 crore.

"The COVID-19-led lockdown has impacted our ability to conclude timelines. It has impacted the sale of real estate assets and there could be an impact on valuations," said Uday Kotak, non-executive chairman of IL&FS Group,

adding that the pandemic has also delayed the recoveries in IL&FS Financial Services Ltd (IFIN).

The new board took over the crisis-hit group in 2019 and has so far resolved 18 per cent of the group's total debt. "Rs 17,640 crore of debt has been addressed so far, including Rs 16,084 crore fund based and Rs 1,556 crore non-fund based debt," said CS Rajan, MD, IL&FS. He said the company is looking to wind up 61 domestic entities with a debt of Rs 278 crore and 9 offshore entities with a debt of Rs 310 crore. Further, at least 11 projects, largely road assets, have been identified for termination in-

volving debt of Rs 6,035 crore.

Earlier, in March, the IL&FS board received nod from the National Company Law Appellate Tribunal for its resolution framework for the IL&FS Group.

The board on Monday also shared a quarterly plan that estimates addressing additional debt of Rs 8,800 crore by September, Rs 18,000 crore by December and over Rs 6,000 crore by the end of 2020-21. IL&FS said it is currently pursuing the debt restructuring process of three group companies with debt of Rs 9,382 crore and real estate monetisation for eight entities with a debt of Rs 473 crore.

IL&FS board unveils road map to settle ₹57,000-crore debt

Revised value accounts for 57% of overall debt; ₹50,500 cr. to be settled by March

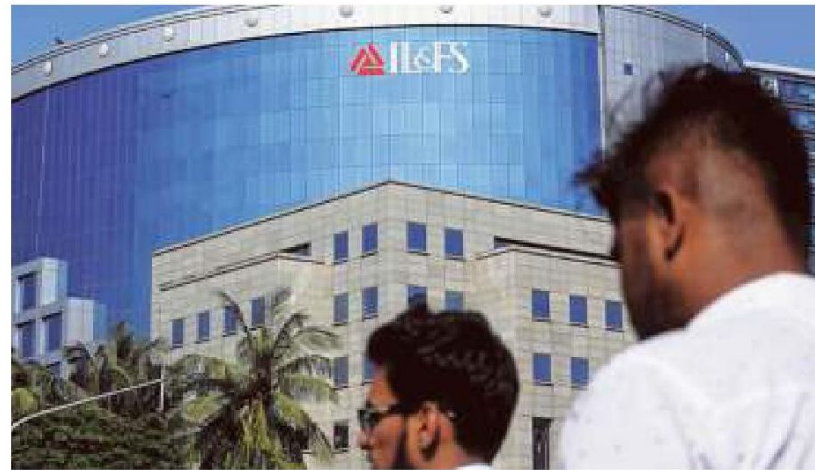
SPECIAL CORRESPONDENT

MUMBAI

Infrastructure Leasing and Financial Services (IL&FS) has announced a road map to address debt of ₹57,000 crore out of the total borrowings of more than ₹99,000 crore it had when the Centre superseded the board to take control of the scam-hit company in October 2018.

The current board headed by banker Uday Kotak said they were likely to address debt of ₹50,500 crore by March 31, 2021, including the ₹17,640 crore already addressed in June, and the rest thereafter. The amount settled accounts for 18% of the total external debt of IL&FS.

IL&FS MD S.C. Rajan said



Shoring up funds: IL&FS has proposed to set up an InvIT with a target gross value of ₹13,000 crore. ■REUTERS

the plan was to address a debt of about ₹8,800 crore by the second quarter of FY21, ₹18,000 crore by Q3, and over ₹6,000 crore in Q4. He said the aggregate value of debt being addressed

would exceed ₹57,000 crore, including ₹6,650 crore that would be realised beyond March 2021. "The revised value accounts for over 57% of overall debt and is significantly higher than the aver-

age realisation, till date, for financial creditors under the IBC," Mr. Rajan said. "The balance debt will be recognised as unrealised and that amount will be the haircut to be taken by the lenders."

"We are committed to the road map and will achieve it," Mr. Kotak said.

The board has developed a 'group resolution framework' and the firm has been adopting an approach of equitable distribution of the proceeds.

As part of the resolution efforts, IL&FS has proposed to set up an InvIT with a target gross value of ₹13,000 crore, which includes 3 SPVs where debt of ₹5,000 crore has been restructured.

IL&FS aims to resolve 57% debt despite Covid

AGENCIES

New Delhi

Cash-strapped Infrastructure Leasing and Financial Services (IL&FS) Group on Monday said it expects to address over Rs 57,000 crore of debt, which is around 57 per cent of its overall debt of Rs 99,000 crore.

Of this, the group estimates to address close to Rs 50,500 crore of its debt by March 2021, and an additional debt of Rs 6,600 crore beyond FY21. However, it did not give any timeline for addressing the additional debt of Rs 6,600 crore.

The group shared its estimates of debt which would be addressed over the next three quarters. The group's non-executive chairman Uday Kotak said, "We are putting

out transparently things that we see today and our reasonable estimate of how things look as we go forward. We are committed to this roadmap and we will go all out as IL&FS board and management to make it happen."

The board shared a quarterly plan that estimates addressing additional debt of Rs 8,800 crore by second quarter of FY21, Rs 18,000 crore by the third quarter of FY21 and over Rs 6,000 crore by the end of fourth quarter of FY21 -- aggregating to Rs 50,500 crore by end-FY21.

It further said efforts towards resolution of additional debt of Rs 6,600 crore are likely to continue beyond FY21 as the board expects the resolution of major holding companies to take a longer time.

IL&FS lays out road map to address over ₹57K cr of debt

MUMBAI: Cash-strapped Infrastructure Leasing and Financial Services (IL&FS) Group on Monday said it expects to address over Rs 57,000 crore of debt, which is above 50 per cent of its overall debt of Rs 99,000 crore.

Of this, the group estimates to address close to Rs 50,500 crore of its debt by March 2021 and an additional debt of Rs 6,600 crore beyond FY21. However, it did not give any timeline for addressing the additional debt of Rs 6,600 crore.

Speaking about the new plan to address the debt, the group's non-executive chairman Uday Kotak said, "We are putting out

transparently things that we see today and our reasonable estimate of how things look as we go forward. We are committed to this road map and we will go all out as IL&FS board and management to make it happen."

Till June 30, 2020, the debt-laden company has addressed debt of Rs 17,640 crore from a combination of completed asset sales, debt repayment to green entities, debt discharged in non-green entities and available cash balance across the group.

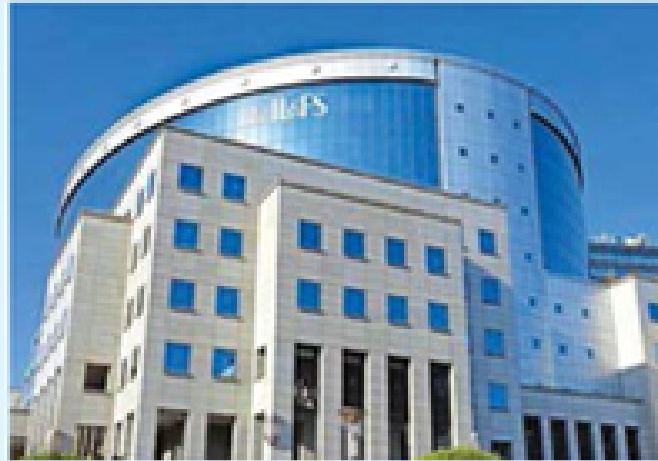
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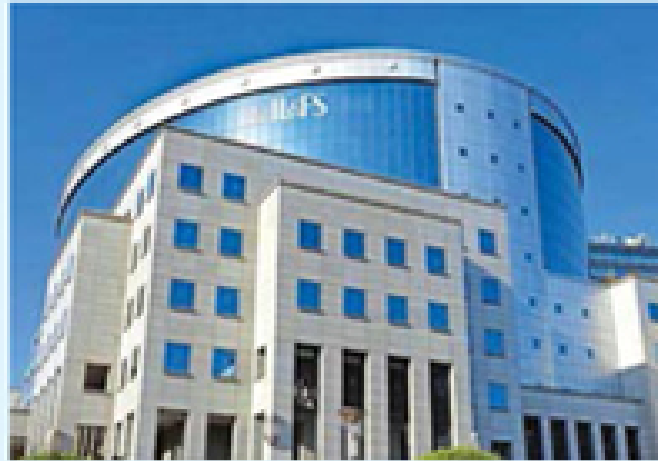
The group has proposed to set up one of the country's largest InvITs with a target gross value of Rs 13,000 crore. It includes three special purpose vehicles (SPVs) where debt of Rs 5,000 crore has been restructured. PFI

IL&FS aims to resolve 57% of debt this year



IL&FS said it expected to resolve about 57 per cent of its near Rs 1 lakh crore debt pile even as the pandemic delayed the resolution process in some of the group companies. About 50 per cent of the debt is expected to be resolved by March 2021, its board said in a progress report, with 18 per cent already addressed as of June end. The board had said in October that it aimed to resolve 50 per cent of the debt by March this year.

IL&FS aims to resolve 57% of debt this year



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PTI

IL&FS RENEWS DEBT TIMELINE

The IL&FS board has set a fresh resolution timeline for its outstanding debt and said it will be able to resolve ₹50,590 crore debt by March 2021 and a further ₹6,650 crore in FY22. >P3

Only 18% of IL&FS' debt resolved so far

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MUMBAI

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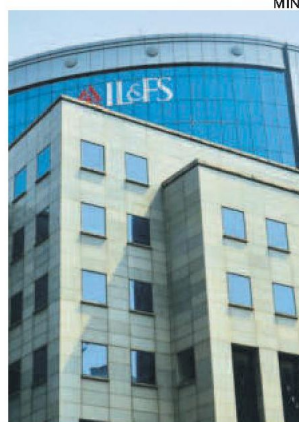
The bulk of the resolution had been expected to be complete by March 2020, but the board said that there were legal and regulatory delays and covid-19 has slowed down resolution further.

The board set a new resolution timeline and said it will be able to resolve ₹50,590 crore of outstanding debt by March 2021 and a further ₹6,650 crore in FY22. The expected resolution proceeds total ₹57,240 crore, amounting to 57% of debt outstanding.

"The revised value accounts for more than 57% of the overall debt and is significantly higher than the average realization, till date, for financial creditors under the Insolvency and Bankruptcy Code process," it said in a press release.

The approved resolution plan involves a combination of asset sales, regular debt repayment by solvent entities, debt discharged or restructured in insolvent entities and the available cash balance across the group.

On 4 October 2018, with IL&FS teetering on the brink of bankruptcy, the ministry of corporate affairs had appointed a new board of



Regulatory delays along with covid further slowed down the resolution process, said IL&FS.

directors led by Kotak, a senior banker, to guide the firm through the insolvency process that otherwise threatened to bring down India's shadow banking system along with it.

The board has had to contend with a complex web of subsidiaries and cross-lending within IL&FS (there are 347 entities within IL&FS, 175 of these overseas), outstanding

debt of ₹99,355 crore, a fraud investigation into the previous management and subsequent forensic audits, and a portfolio infrastructure assets in various stages

The board seeks to resolve ₹50,590 cr of outstanding debt by March 2021 and a further ₹6,650 cr in FY22

of completion.

The board has sold 11 entities with debt of ₹4,800 crore, through which it brought in additional equity consideration of ₹625 crore, recovered ₹1,360 crore from loans and investments to non-IL&FS group entities, and has been able to repay ₹2,600 crore of principal to its own lenders.

"The government wants us to take care of stakeholders, creditors, and not just wind up everything. Public interest is to be protected," Kotak said.

IL&FS expects to address Rs 57,000 cr debt by end of FY21

New Delhi,

The Board of IL&FS Group expects to address debt of about Rs 57,240 crore by the end of the financial year 2021. The revised estimate is well above the 50 per cent mark of the overall debt of over Rs 99,000 crore.

The aggregate value of debt being addressed is now estimated at over Rs 57,000 crore, with around Rs 50,500 crore likely to be addressed by March 2021, said an IL&FS statement.

"The revised value accounts for over 57 per cent of overall debt and is significantly higher than the average realisation, till date, for financial creditors under the IBC process," the statement said.

The restructured IL&FS Board led by Uday Kotak as Non-Executive Chairman, Vineet Nayyar as Vice Chairman, C.S. Rajan as MD and Bijay Kumar as Deputy MD, highlighted the key initiatives taken and progress made till June 30, 2020, and revised timelines to complete the resolution process for the IL&FS Group, it said at a media briefing on Monday.

IL&FS has addressed debt of Rs 17,640 crore, till June 30, 2020, from a combination of completed asset sales, debt repayment to green entities, debt discharged in non-green entities and available cash balance across the group.