

IL&FS receives ₹693-crore settlement claims from NHAI for two projects

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IL&FS TRANSPORTATION NETWORKS (ITNL), a subsidiary of IL&FS, on Sunday said it has received a settlement amount of ₹673 crore for Kiratpur Ner Chowk Expressway (KNCEL) and ₹20 crore towards claims for Chenani Nashri Tunnelway (CNTL), from the National Highways Authority of India (NHAI).

The amount was received on March 31, Infrastructure Leasing and Financial Services (IL&FS) said in a statement.

The KNCEL project was foreclosed under the Ministry of Road Transport and High-

ways (MoRTH) guidelines of March 2019 for incomplete or stalled projects.

CNTL is a completed project, earning annuities, and the ₹19.6 crore is the claim amount towards change of scope, the statement said.

It said Fagne Songadh Expressway (FSEL), a 100% subsidiary of ITNL, had earlier completed its settlement with NHAI under the new MoRTH policy on stuck-up projects receiving an amount of ₹707 crore.

Other IL&FS projects settled under claims and compensation by NHAI till date include Jorabat Shillong Expressway (JSEL) ₹252 crore;



Baleswar Kharagpur Expressway (BKEL) (₹8 crore); and ITNL Road Infrastructure Development Company (IRIDCL) (₹144 crore) that was settled by MoRTH.

The group further said there is a pending settlement of ₹902 crore for the Khed Sinar Expressway project and ₹171 crore for Amravati Chikli

Expressway from NHAI.

FSEL, KNCEL and IRIDCL have been handed over to NHAI and MoRTH post settlement of claims, it said adding that BKEL will form part of the infrastructure investment trust (InvIT) that will include 11 Road projects in two phases.

“Between FSEL, KNCEL, IRIDCL - IL&FS would be addressing an aggregate debt of Rs 3500 crore through NHAI and MoRTH settlements,” the statement said.

The IL&FS group, as part of its debt resolution framework approved by NCLAT, is following a multi-pronged strategy for its road assets to address debt.