



Infrastructure Leasing & Financial Services Limited

November 02, 2021

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,

Shekhar Prabhudesai
Company Secretary

Encl: a/a



MEDIA RELEASE

November 2, 2021

IL&FS ADDRESSES RS 52,200 CRORE DEBT, MAINTAINS ITS AGGREGATE RESOLUTION ESTIMATE AT RS 61,000 CRORE

APPROXIMATELY RS 14,100 CRORE OF DEBT DISCHARGED & AVAILABLE CASH BALANCE OF RS 16,700 CRORE

The New Board and Management of IL&FS, as part of its periodic update on the progress of ongoing IL&FS Group resolution shared that, till-date, it has addressed debt of Rs 52,200 crore across the Group.

The Group also maintained its earlier estimate of resolving debt of **Rs 61,000 crore**, representing resolution of 62 per cent of overall - fund based and non-fund based - debt of over Rs 99,000 crore as of October 2018.

The debt of Rs 52,200 crore addressed till date represents 86 per cent of the overall estimated resolution value of Rs 61,000 crore and 53 per cent of total debt. The Group estimates to resolve around Rs 57,000 crore debt by March 2022.

This overall resolution estimate is significantly higher than the average recovery observed under IBC 2016, since its inception.

Of the 347 entities under IL&FS Group as of October 2018, a total of **235 entities stand resolved** till date, including resolution applications filed with courts, and applications for additional 15 entities are expected to be filed with courts by March 2022.

The Group estimates resolution of the remaining nearly Rs 4,000 crore debt across 97 entities to move beyond March 2022 and thus achieve its overall debt resolution estimate of Rs 61,000 crore.

The aggregate debt addressed of **Rs 52,200 crore** till-date comprises Rs 14,100 crore of debt discharged; available cash balance of Rs 16,700 crore; Rs 13,200 crore from cases approved by the Courts and pending transaction closure on account of documentation and other closing requirements; and balance Rs 8,200 crore from applications filed with courts which are pending approval.

Since the last update in July 2021, the Group has addressed additional debt of **Rs 8,500 crore** from monetisation initiatives including: InvIT Phase 1; Terracis Technology (erstwhile IL&FS Technologies); ONGC Tripura Gas based power project; Warora Chandrapur Road project and IL&FS Prime Terminals Fujairah.



In addition, the Group has also submitted an application with Hon'ble NCLT seeking approval for transfer of 5 Road projects, with approximate resolution value of Rs 4,000 crore, under Phase 2 of the InvIT and has launched sale process of IFIN's external non-performing loan portfolio of around Rs 4,300 crore under Swiss Challenge. The selection and finalisation of H1 bidder in the TIFC sale process (IL&FS Headquarters in Mumbai) is also underway.

Apart from COVID impacting the resolution process, the New Board also encountered several challenges during the year, including delays in receipt of annuities from some State Governments; challenges in securing consent from other stakeholders including lenders, shareholders and joint venture partners and authorities; and ongoing legal proceedings, litigation and arbitrations by different lender groups, sub-contractors and authorities.

The Group continues to implement its three-pronged strategy of **Resolution, Restructuring** and **Recovery** to maximise recoveries for all classes of creditors, while adopting an equitable distribution approach and balancing the interests of stakeholders.

For Media Queries

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