



MEDIA RELEASE

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IL&FS PROGRESSES TO ADDRESS INR 20,000 CRORES OF DEBT

The New Board of IL&FS, since taking charge in October 2018, has executed key steps towards addressing more than INR 20,000 crores of debt. This represents a significant interim outcome in the overall resolution process for the IL&FS Group.

A critical focus of the New Board has been to maintain a 'going concern' status for companies under the Group. Towards this, 55 companies were classified as 'Green' which are servicing all their obligations. Further, measures have been taken for resolution of debt of 3 'Amber' companies, which are in final stages of implementation and will result in these companies being re-classified as 'Green'.

Another key focus of the New Board has been to implement a group-wide asset monetization program. ORIX Japan has exercised its shareholder rights to purchase renewable energy assets for a value that would cover the entire debt of INR 3,800 crores and result in an equity release in excess of INR 500 crores for the Group subject to NCLT approval. Sale process for assets under the Education and Roads verticals are at an advanced stage. Sale of Environment verticals and real estate assets are making progress.

The Group has been focused on conserving its resources through multiple initiatives including expedited recoveries of loans made by the Group, which will be used for discharging the creditors of the relevant companies in accordance with Resolution Framework filed with NCLAT.

For Media Queries

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