

# IL&FS resolves debt of up to ₹56,943 crore as of Sept 30

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**DEBT-LADEN INFRASTRUCTURE LEASING & Financial Services (IL&FS)** has resolved debt of up to ₹56,943 crore as of September 30, an increase from ₹55,000 crore in March, through monetisation of various assets.

The debt addressed represents over 93% of the overall estimated resolution value of ₹61,000 crore. Of the 347 entities under IL&FS Group as of October 2018, a total of 246 entities stand resolved, with debts of 101 entities (88 domestic and 13 offshore) still to be resolved, IL&FS said in an affidavit filed with the National Company Law Appellate Tribunal (NCLAT).

The debt resolved included ₹43,089 crore addressed across entities (including cash and InviT units), ₹16,452 crore of debt resolved through monetisation and termination, ₹7,254 crore approved by courts and pending closure and ₹5,289 crore of resolution applications filed with courts and pending approvals, among others.

It also included a ₹1,331-crore debt, which was fully serviced across green entities (firms continuing to meet debt obligations).

The debt addressed represents over 93% of the overall estimated resolution value of ₹61,000 crore. The group retained its overall debt resolution estimate at ₹61,000 crore, representing 62% of overall debt (fund based and non-fund based) of over ₹99,000 crore as of October 2018.

The firm had reduced the number of entities under it from 302 to 101. The number of domestic enti-



## ASSET MONETISATION

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ties has been to 88 from 169 and offshore ones to 13 from 133. Following the resolution initiatives, IL&FS had a cash balance of ₹19,699 crore as of September, which the group will use to discharge claims from creditors of different companies.

IL&FS will also continue to expedite recoveries of loans and investments it made.

IL&FS also said of the total of ₹16,361 crore (including ₹11,296 crore of cash and ₹5,065 crore of InviT) approved by the courts towards interim distribution, the group has completed payout of ₹623 crore for Rapid Metro Gur-

gaon. It is also in an advanced stage of paying creditors to Rapid Metro Gurgaon South. Both Rapid Metro Gurgaon and Rapid Metro Gurgaon South are IL&FS Group companies.

The company's board has said interim distribution for IL&FS Financial Services and other remaining entities would be completed by this fiscal.

The company's board also cited failure to receive annuities in road projects from the government of Jharkhand, and constraints in completing resolution of IL&FS Wind Energy special purpose vehicles to Orix, apart from huge pendency in courts delaying resolution.

