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MONEY & BANKING

IL&FS Group resolves ₹45,281 cr debt

This is 45.47 per cent of the total external debt outstanding of ₹99,355 crore

By BL Mumbai Bureau

Updated - April 07, 2025 at 06:52 PM.



The overall debt resolution across the IL&FS Group is estimated to reach approximately ₹61,000 crore |

Photo Credit: FRANCIS MASCARENHAS

The **IL&FS (Infrastructure Leasing & Financial Services Limited)** Group has recovered / resolved debt aggregating ₹45,281 crore, which is 45.47 per cent of the total external debt outstanding of ₹99,355 crore, per a Resolution Progress Report (as of March 21, 2025), submitted to NCLT last week.



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Further, the Group is at an “extremely advanced stage”, where resolution of only 105 entities out of the original 302 entities remains.

In September 2018, there were a series of defaults by IL&FS in repayments of commercial papers, non-convertible debentures and bank loans.

The Union of India, acting through the Ministry of Corporate Affairs, had initiated proceedings against IL&FS and its group companies under the Companies Act, 2013, on the grounds inter alia that the erstwhile board of the infrastructure financing company had prima facie mismanaged its affairs.

Pursuant to the said proceedings, the National Company Law Tribunal, Mumbai Bench, suspended the erstwhile board of directors of IL&FS and appointed new director


The modes of resolution being undertaken by IL&FS’ board include asset monetisation, closure/liquidation/winding up, recovery of loans and sale of assets, debt restructuring, settlement of claims and InVIT.

The overall debt resolution across the IL&FS Group is estimated to reach approximately ₹61,000 crore, which aggregates to approximately 61.39 per cent of the total external debt outstanding of ₹99,355 crore, per the report. The Group is at an extremely advanced stage, where resolution of only 105 entities out of the original 302 entities remains, it added.

“Currently there are multiple monetisation proposals that are at advanced stages of approval, including monetisation processes that are currently being conducted which in aggregate would enable resolving substantial part of the remaining targeted debt.

“In fact, the moratorium/stay is required only for 57 entities. Vacation of the stay / moratorium granted *vide* the order dated 15.10.2018 at this stage would completely derail the progress achieved thus far and stop the ongoing resolution processes of various entities which are also at their final stages,” according to the report.

In the original resolution petition, it was submitted that the IL&FS is significant to financial markets because ₹57,000 crore of the ₹91,000 crore (estimated at the time of the original petition), is from the public sector banks and institutions and that the majority of the capital invested in the company is by public financial institutions like the Life Insurance Corporation of India, State Bank of India, Central Bank of India etc.

 COMMENTS

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