

THE HINDU BusinessLine

GTL-CNIL combined debt falls to ₹4,193 crore

RAJESH KURUP

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GTL Infrastructure Ltd, which had plans to emerge debt free in the next 4 years, has reduced its combined debt to ₹4,193 crore, following the implementation of a Strategic Debt Restructuring (SDR) scheme.

The combined debt includes that of passive infrastructure sharing firm Chennai Network Infrastructure Ltd (CNIL).

The debt has reduced to a "sustainable level" post SDR implementation on April 13, 2017, the company said in a stock exchange filing.

GTL Infra's combined debt was at ₹8,553.46 crore prior to the SDR. In FY 2011, the two entities' debt stood at ₹11,000 crore, as per earlier regulatory filings.

The combined company's EBIDTA has moved up from a low of ₹593 crore in FY 2011 to ₹1,121 crore in FY 16-17.

As of March 31, the combined company's revenue from operations stood at ₹2,286 crore.

GTL Infra is a Global Group company while the other companies in the fold are network services firm GTL and passive infrastructure sharing firm CNIL. The group is headed by Chairman Manoj Tirodkar.

CNIL was a special purpose vehicle formed to park Aircel's 17,500 telecom towers and 21,000 tenants, which GTL In-

fra bought in 2010 for ₹8,400 crore. GTL Infra also received Competition Commission of India's approval for its proposed merger with CNIL.

The merger is now subject to requisite statutory approvals, including that of various National Company Law Tribunals.

As part of SDR, CNIL will merge with GTL Infra in 1:1 share ratio for which it got approvals as per regulatory filings.