

The Tata Group has repaid approximately Rs 170 billion of the outstanding debt of its telecommunications arm, Tata Teleservices Limited (TTSL). The repayment has been made to a consortium of bankers led by the State Bank of India.

The funds have been raised through the issue of corporate bonds. Further, the Tata Group has reportedly promised a second round of payments towards the end of the month.

TTSL had approximately Rs 220 billion of rupee-denominated debt, of which a majority has been cleared with this reimbursement. After the payment, around Rs 60 billion of debt remains with the company.

In October 2017, TTSL merged its consumer mobile business with Bharti Airtel in a no cash, no debt deal. However, the group retained its enterprise business, which includes providing leased lines for internet and wired phone lines to offices.

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