

RIDCOR - Phase II, Completion of Syndication of Senior Debt



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IL&FS Financial Services Limited (IFIN), has, on June 16, 2011, completed the syndication of Senior Term Loan facility of Rs.528.56 cr for Phase II of the Mega Highways Project in Rajasthan. The project is being implemented by Road Infrastructure Development Company of Rajasthan Ltd (RIDCOR), a 50:50 Joint Venture of the Government of Rajasthan and IL&FS

The project involves development, construction, improvement, finance, operation, maintenance and transfer (BOT) format of seven stretches of roads aggregating to 153 km. The company had earlier, in 2008, successfully implemented the Phase I project involving seven stretches of road aggregating to 1,053 kms

The total Project Cost of Phase II of Rs 812.62 cr has been financed in a Senior Debt: Sub Debt: Promoter Contribution ratio of 65: 10: 25. The senior debt of Rs 528.56 cr has been financed by a consortium of eight banks led by Allahabad Bank

The term loan facility, syndicated with domestic banks on a project recourse basis, carries a door to door tenure of 13.5 years

The project is scheduled to achieve commercial operations by March 2013

IFIN is the Sole Financial Advisor and Arranger for the project financing