

IL&FS Transportation raises \$50m via masala bonds

IL&FS Transportation Networks, part of the IL&FS Group, has raised \$50 million through a maiden masala bonds sale to the Export Development Canada (EDC). The proceeds from the three-year masala bonds will be utilised for refinancing debt and general corporate purposes, the company said on Monday.

In September 2015, IL&FS had entered into a MoU with EDC to enhance co-operation between IL&FS Group and Canada, in the infrastructure sector. This

masala bond sale marks the first landmark deal between the two institutions.

IL&FS and EDC continue to be engaged on opportunities, which will enhance the Indo-Canadian partnership in various areas of infrastructure development. "This financing is a landmark transaction within our history in this country. Not only is this our first time providing a loan in rupees, it is also our first transaction with IL&FS.

—PTI