

Supreme Ahmednagar Karmala Tembhorni Tollways Private Limited (SAKTTL)

IL&FS Financial Services Limited (IFIN), has, on Dec 22, 2011, completed the Syndication of Term Loan facility aggregating to Rs 405 cr for four laning of the existing 2 lane road of Ahmednagar – Karmala – Tembhorni section of SH – 141, in Maharashtra, under a Design, Build, Finance, Operate and Transfer (“DBFOT”) (Toll) format.

SAKTTL is an SPV formed for execution of the project. The SPV is sponsored by Supreme Infrastructure India Limited (SIIL) and its 100% subsidiary Supreme Infra BOT Private Limited.

The Concessioning Authority is Government of Maharashtra through the Public Works Department (PWD). The concession period is for 23 years and 285 days

The total project cost of Rs 540 cr. for the stretch aggregating 61.71 km is proposed to be financed in a Debt Equity Ratio of 3:1 wherein the Debt is Rs. 405 cr and Equity is Rs. 135 cr. The debt has a door to door tenure of 14.5 years. The Project is scheduled to achieve commercial operations by December, 2014.

The project debt was fully underwritten by IFIN to provide an immediate closure to the company. Subsequently, the documentation was executed in Gurgaon on Dec 22, 2011, by a consortium of six banks led by Punjab National Bank for the financing of the entire senior debt. The debt closure for the project has set a new benchmark for State Government Toll Road projects with best pricing in the current debt market.