

March 25, 2010

Execution of Loan documents of Moradabad – Bareilly Road project of Moradabad Bareilly Expressway Limited

IL&FS Financial Services Ltd (IFIN) has completed the debt syndication for Moradabad Bareilly Expressway Limited for their project involving four laning of the Moradabad – Bareilly section of NH-24 in Uttar Pradesh. The Common Loan agreement was executed with Financing Banks / FIs in New Delhi, on March 25, 2010



l to r Mr Harish Mathur & Mr Mukund Sapre (ITNL), Mr Arun Tiwari (BOB) & Mr Baiju Mathew (IFIN)

The Project is a Design Build Finance Operate and Transfer-Toll (DBFOT-Toll) Road Project. IFIN is the Financial Advisor to the project. The senior debt was jointly arranged by IFIN and Bank of Baroda (BOB)

The project sponsored by IL&FS Transportation Networks Limited, an IL&FS group company, envisages four-laning of the existing 121 km two lane stretch from Moradabad to Bareilly in Uttar Pradesh at a total project cost of Rs 1,984 cr on DBFOT-Toll basis. The Project is scheduled to achieve commercial operations by February 2013. The senior debt loan facility has been syndicated on a project recourse basis with a consortium of four banks led by BOB. The total door-to-door tenure for the loan is 14 years. The Project cost is financed in a debt: equity ratio of 2: 1 with Rs 1,319 cr being raised as Senior Debt and the balance amount of Rs 665 cr will be infused as a combination of promoter contribution and NHAI Grant

At the loan document execution ceremony, Mr Arun Tiwari, General Manager, Bank of Baroda (BOB), informed that BOB has been participating in the funding of several IL&FS / ITNL projects and the Bank is happy to be associated with IFIN as a co-arranger to syndicate the senior debt for the above project. Mr Tiwari also observed that the above was one of the fastest financial closures, achieved within three weeks of its launch