

February 3, 2010

IL&FS Financial Services Ltd. (IFIN) has completed the Debt syndication for the laying of pipeline for the proposed refinery of Indian Oil Corporation Limited (IOCL) at Paradip. IFIN was the sole financial advisor and arranger for the project financing. The senior facilities have been financed by a consortium of 8 banks with Bank of India as the Facility Agent. The documents were executed in Chennai on February 3, 2010

IL&FS Paradip Refinery Water Limited (IPRWL) achieved financial closure of senior debt of Rs. 484.91 crore for its project for transportation of water from Mahanadi River to Paradip for the Indian Oil Corporation Limited (IOCL) proposed refinery at Paradip. The project is on Build-Own-Operate-Transfer (BOOT) basis

IPRWL is a Special Purpose Vehicle (SPV) and is a wholly owned subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS). IPRWL has been set up for executing the project on BOOT basis for transportation of water from upstream of Zobra Barrage over Mahanadi river at Cuttack to Paradip refinery of IOCL in the state of Orissa, at a distance of 93 km. The aggregate cost of the project is Rs 646.54 cr, which is financed by equity of Rs 96.98 cr, mezzanine debt from IL&FS of Rs 64.65 cr and senior debt of Rs 484.91 cr. The 13.20-year financing for the debt facility has been contracted on an annuity basis, which is provided by IOCL