

October 21, 2010

Financial Closure of Jorabat Shillong Expressway Ltd



Jorabat Shillong Expressway Limited (JSEL) achieved debt closure of Rs. 740 Cr for financing the project, envisaging four-laning of the existing 61.92 km stretch on NH – 40 from Jorazbat to Shillong (Barapani) in the states of Assam and Meghalaya, on October 21, 2010

The project is sponsored equally by IL&FS Transportation Networks Limited (ITNL), an IL&FS group company, and Ramky Infrastructure Limited. The project, on Build Operate and Transfer (Annuity) basis, envisages a total project cost of Rs 824 Cr to be financed through a total debt of Rs. 740 cr

Through an innovative financial structuring, the Loan repayment is completed in 14.50 years, including a small bullet repayment at the end of the tenor. The financing has been achieved in record time with the best terms available in the market and the project is scheduled to achieve commercial operations by Jan 2014

The facility has been syndicated on a project recourse basis

IL&FS Financial Services Ltd. was the sole financial advisor and arranger for the project financing. The senior debt facilities have been financed by a consortium of 3 banks led by Indian Bank, Delhi office