

## **9 banks to fund IVRCL Assets Rs 1,706-cr project**

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IVRCL Assets and Holdings Limited, a subsidiary of Hyderabad-based IVRCL Infrastructures and Projects Limited, on Tuesday said that nine banks and Indian Infrastructure Finance Company Limited (IIFCL) had given financial commitment to the recently-awarded Sion-Panvel project. The debt facility has been oversubscribed by 1.53 times. The project has been appraised by IDFC & SBI Caps.

The project for improvement of special state highway from BARC Junction to Kalamboli junction in Mumbai is estimated to cost Rs 1,705.67 crore and the proposes to fund the project through senior debt of Rs 1,299 crore and the rest through sponsor equity, optionally convertible debentures (OCD), compulsory convertible debentures (CCD) and internal accruals.

In the international competitive bidding floated by the Maharashtra government, the consortium of IVRCL Limited and Kakade Infrastructure Private Limited has been awarded the project. IVRCL through its asset-holding subsidiary IVRCL Assets and KIPL, incorporated Sion Panvel Tollways Private Limited (SPTPL), a special purpose vehicle for implementing the project.

SPTPL has executed the concession agreement with Maharashtra for a concession period of 17 years and 5 months, which is inclusive of the construction period, the company said in a press release on Tuesday.

The project consists of widening of existing and new major and minor creek bridges, five flyovers, 2 vehicular and 17 pedestrian underpasses, and 10 foot over-bridges. A toll plaza is to be set up at Kamothe after the end of the flyover near Taloja junction with 15+15 lanes for collecting toll, it added.

*Courtesy: <http://www.business-standard.com/india/news/9-banks-to-fund-ivrcl-assets-rs-1706-cr-project/435121/>*