**Aria Hotels and Consultancy Services Pvt Ltd, restructuring of existing outstanding debt**

IL&FS Financial Services Ltd (IFIN) has successfully completed the restructuring of exiting Term Loan facilities extended to **Aria Hotels and Consultancy Services Pvt Ltd. (“Aria”)**   
  
Aria is a subsidiary of Asian Hotels (West) Ltd which runs Hyatt Regency Hotel, Mumbai. Aria has developed a 523 room five star luxury hotel at Delhi International Airport Ltd Asset Area 4 as a part of Delhi Aerocity Hospitality District. The project had been originally financed by consortium of 8 Banks/FIs lead by Union Bank of India for total Debt of Rs 460.42 Cr. JW Marriott is the first hotel to open in the entire Aerocity

Aria has been facing cash flow mismatches due to delay in opening of the hotel on account of statutory approvals, thereby necessitating a restructuring exercise. Towards this endeavor, IFIN coordinated for the restructuring of the existing term loan facilities entailing an Interest Moratorium of 18 months and Principal moratorium of 24 months. Residual tenure of the facility was extended from 8 years to 15 years in line with the extant RBI guidelines. Additional Term loan facility was arranged to meet the project cost over run

IFIN is the sole advisor and arranger for the restructuring of existing loan and additional loan

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