

Gulbarga Airport Developers Private Limited

IL&FS Financial Services Ltd (IFIN) has fully tied up debt of Rs 139.75 cr for 'Gulbarga Airport Developers Private Limited (GADPL), a Greenfield Regional Airport in Gulbarga, Karnataka

GADPL is sponsored by Regional Airport Holdings International Limited (RAHI), a joint venture between IL&FS Transportation Networks Limited (ITNL) and COMET Infra Developments (Pvt.) Limited (CIDPL)

A Partnership and Development Agreement (PDA) has been executed between Government of Karnataka and GADPL for Greenfield airport at Gulbarga over an area of 693 acres. The concession is for a period of 30 years, with an extension clause for a further 30 years

The airport is planned for an ATR 72 type of aircraft with a single runway and apron size adequate for minimum two ATR 72 types of aircrafts. Of the total land, 370 acres of land is proposed to be developed for the airport operations. The balance land is proposed to be utilized for non aeronautical uses permissible by the PDA

The project, with a total cost of Rs. 186.34, is scheduled to be completed by September 2012. The term loan facility of 139.75 cr, syndicated on a project recourse basis, carries a door to door tenure of 12 years

The Financing Documents for the Project were executed on June 21, 2011 in Bangalore, with a consortium of 3 Banks led by Bank of Baroda

IFIN is the sole Financial Advisor and Arranger for the above project