

S. NO	Issuer	Industry	Amount Financed (In Rs. Cr)	Principal Outstanding (In Rs. Cr)	Tenure	Issue IRR	Disbursement Date	Coupon Rate	Maturity Date	Status
1	Orris Infrastructure Pvt. Ltd.	Residential Real Estate	65	65	36	22.07%	26-May-14	19.10%	25-May-17	Invested
2	Jain Irrigation	Agri-business	50	50	48	18.1%	20-Mar-14	16.0%	19-Mar-18	Invested
3	Blue Blends	Denim manufacturer	43	43	48	18.5%	28-Mar-14	16.0%*	27-Mar-18	Invested
4	ILD Millenium Private Limited	Residential Real Estate	25	25	36	21.5%	19-Feb-14	18.5%	18-Feb-17	Invested
5	Raheja Developers Limited	Residential Real Estate	50	50	42	20.8%	14-Feb-14	18.7%	13-Aug-17	Invested
6	JM Housing Limited	Residential Real Estate	32	25	24	22.0%	31-Jan-14	18.0%	1-Feb-16	Invested
7	Good Earth Eco Developments Pvt. Ltd.	Residential Real Estate	15	15	30	21.7%	24-Jan-14	18.5%	24-Jul-16	Invested
8	Large Business Conglomerate	Food & Beverage	25	25	24	17.2%	25-Jan-14	15.1%	24-Jan-16	Invested
9	Bagadia Properties Pvt. Ltd.	Residential Real Estate	20	10	36	21.2%	29-Oct-13	18.00%	1-Nov-16	Invested
10	Deal 1	Real Estate	60		48	23%				Due Diligence ongoing and due to close
11	Deal 2	Aviation	33		48	21%				Due Diligence ongoing and due to close
12	Deal 3	Power	60		36 - 48	18%-19%				Due Diligence ongoing and due to close
	TOTAL		483	308						

**To be stepped up to 17% from 2nd years*

Orris Infrastructure Private Limited

Issuer	Incorporated in July 2006, OIPL is promoted by Mr. Vijay Gupta, with over three decades of experience in the business of land aggregation and selling converted / licensed land to established real estate players (DLF, Vatika, 3C, Lotus Green). The company is into residential & commercial project development and has in its possession around 3,000 acres of land of which 1,400 acres of land is converted and useable in and around NCR and Rajasthan. The Company is currently developing real estate projects in Gurgaon and Noida with a total development of ~7.0 million sq. ft. and plans to develop its land bank over the next few years. The company currently has a total sanctioned debt of 417 crores from marquee institutions like Kotal Realty Fund, Xander etc.
Investment	Rs. 65 cr
Indicative XIRR	22.07%
Tenure	36 months
Project Details	<p>The investment is secured against two residential projects “Carnation” and “Aster Court” at Sector 85, Gurgaon.</p> <p>Project 1 has a total saleable area of c.9.50 lakhs sqft. of which c. 8.21 lakh sqft is sold generating receivables of c.Rs. 28 cr and an unsold inventory of approx. 1.32 lakh sqft with value of approx. Rs. 73 cr. The project is close to completion with possession about to be handed to customers.</p> <p>Project 2 has a total saleable area of c.9.21 lakhs sqft. of which c. 8.12 lakh sqft is sold generating receivables of c.Rs. 32 cr and an unsold inventory of approx. 1.08 lakh sqft with value of approx. Rs. 60 cr. The project is at an advanced stage of completion with structure work complete.</p> <p>The investment is to be utilized towards refinance of existing facility and general corporate purpose.</p>
Security	<ul style="list-style-type: none"> • Mortgage of Project land and development rights and hypothecation of cashflows of the Projects providing a security cover of c.1.75x • Personal Guarantee of the Promoters • First and exclusive charge on Escrow and DSRA
Deal Rationale	<ul style="list-style-type: none"> • Adequate vintage of the Promoter • Huge land bank of more than 1200 acres in prime area • Low sales risk, as majority of the project is sold • Low execution risk as majority construction work already done
Key Covenants	<ul style="list-style-type: none"> • All receivables to be deposited in the escrow account • NOC to be taken for sale of each unit • Minimum security cover to be maintained all time • Cost of the Project to be capped

Construction status at time of funding



Jain Irrigation Systems Limited

Issuer	<p>Jalgaon Investments Private Limited (JIPL), one of the group companies of Jain Irrigation Systems Limited (JISL), a listed entity with a market cap of c.2,500 cr. JISL was incorporated in 1986 with the Promoter, Mr. Bhavarlal, having more than 40 years of experience in the sector. The company is currently being managed by him and his four sons.</p> <p>JISL is the second-largest player in the world and the market leader in India in the micro-irrigation systems (drip and sprinkler) segment. It is also one of the largest manufacturers of polyethylene pipes and polyvinyl chloride pipes in India. Additionally, the company is also engaged in food business. The group has more than 12 facilities in India and 16 facilities abroad with a strong dealer network.</p>
Investment	Rs. 50 cr
Indicative XIRR	18.14%
Tenure	48 months
Project Details	<p>The Investment is fully secured against its residential properties admeasuring c.3,200 sqft area at Fort, a prime location in South Mumbai and my residential plots in Jalgaon Maharashtra admeasuring c.10,000 sqft.</p> <p>The Investment is further secured by way of listed shares of JISL, having a market cap of c.2,500 cr.</p> <p>The investment will be utilized towards conversion of warrants of JISL leading to consolidation of stake of the Promoter.</p>
Security	<ul style="list-style-type: none">• Mortgage of multiple residential properties in South Mumbai and a few land parcels, in prime location in a tier II town, giving a combined cover of 1.5x• Collateral of shares of main flagship company with a market capitalization of c.2,500 cr providing a cover of 1.0x• Personal Guarantee of the Promoters• First and exclusive charge on DSRA
Deal Rationale	<ul style="list-style-type: none">• Vintage and experience of Promoters and the business• Strong and improving fundamentals of the operating business and key operating parameters• Existence of reputed PE players in the company• High net worth of Promoters• Strong collateral cover
Key Covenants	<ul style="list-style-type: none">• No further debt to be raised by the Issuer without Investor consent• Sales proceeds from earmarked properties to be utilized for mandatory prepayment• Top up of shares in case of security cover from shares falls below 1x• Minimum security cover to be maintained all time

Blue Blends (India) Limited

Issuer	<p>Blue Blends (Indi) Limited, incorporated in 1981 as a private limited company and converted into public limited company in 1984. It is promoted by Mr. Anand Arya, a first generation industrialist and highly revered in the denim industry. It has a composite Denim mill located at Piplej, in the outskirts of Ahmedabad with installed production capacity of 15 million meters per annum with control over the entire manufacturing process, right from fibre processing to finished Denim Fabrics.</p> <p>The Company was manufacturing texturized and twisted yarn through various facilities between 1983 to 1997. It set up the denim fabric manufacturing plant in 1995 with initial capacity of 6 million metres / annum and subsequently expanded the capacity to 15 million meters per annum</p>
Investment	Rs. 43 cr
Indicative XIRR	18.50%
Tenure	48 months
Project Details	<p>The deal is secured by mortgage of prime residential flat located in Mumbai and first and exclusive charge on land & building plant & machinery of the factory located in Ahmedabad. The financing will also be further secured by 51% share pledge of the company.</p> <p>The funding will be utilized towards refinancing of existing loan and working capital.</p>
Security	<ul style="list-style-type: none">• Mortgage of self-occupied residential property of the promoter providing a cover of 0.5x• First and exclusive charge on land, building, plant and machinery of manufacturing facility providing a cover of 1.70x• 51% pledge of the shares of the Issuer• Corporate Guarantee of group company• Personal Guarantee of Promoters• First and exclusive charge on DSRA
Deal Rationale	<ul style="list-style-type: none">• Vintage and experience of the Promoters• Consistent financial performance in recent years• Credit worthiness of the Borrower• Good collateral package comprising residential and industrial property and pledge of shares
Key Covenants	<ul style="list-style-type: none">• Cap on further debt to be raised by the company• Make any acquisitions or enter into mergers without consent of Investor

ILD Millenium Private Limited

Issuer	An SPV set up in a PE partnership with ILD Group. ILD group was incorporated in 1990 with the business of manufacturing engineering goods. It entered into the real estate business in 1998 with an industrial township spanning 200 acres. The PE partner, SphereInvest Viridian India Property Fund (formerly Millennium Spire Pte Ltd), is domiciled in Singapore and was formed in mid-2007 as a Private Equity Real Estate Fund with India as Country focus. It currently manages USD 1 Billion worth of Real Estate developments in India employing more than 120 real estate professionals managing c. 18 mn sq ft of residential, commercial and mixed use developments.
XIRR	21.45%
Tenure	36 months from the date of First Closing, unexpired maturity of 36 months
Project Details	<p>The investment is secured against a residential project, ILD Spire Greens, in Sector 37C, Gurgaon. The project is located just 4 km from Hero Honda Chowk.</p> <p>The project is being developed on a land parcel of 15 acres with total saleable area of c.13 lakhs sft. It consists of 7 towers of which 4 are at an advances stage of completion. Approx. 6.7 lakh sqft (51% of the project) is sold generating receivables of Rs. 113 cr and an unsold inventory of approx. 5.4 lakh sqft with value of approx. Rs. 245 cr</p> <p>The project is under construction with Rs. 135 cr construction cost incurred and Rs. 215 cr yet to be incurred. The financing is to be utilized only towards construction of the project.</p>
Security	<ul style="list-style-type: none">• Mortgage of land, development rights and unsold units of the Project and hypothecation of sold receivables and future receivables from the Project giving a combined cover of 3.5x• Pledge of 50% shares of the Borrower• Personal Guarantee of the Promoters• First and exclusive charge on Escrow account and DSRA
Deal Rationale	<ul style="list-style-type: none">• Project managed by a professional asset manager representing the PE investor• Comfort of the PE partner with the Promoter and the Indian partner• Excellent location – proximity to a National Highway and Hero Honda Chowk• Water tight escrow – all money utilized towards the Project with sign off from both the JV partners• Sold receivables alone provide more than 2.5x cover
Key Covenants	<ul style="list-style-type: none">• Minimum sales milestones to be adhered to at agreed minimum sale price• All receivables to be deposited in the escrow account• NOC to be taken for sale of each unit• Minimum security cover to be maintained all time• Failure to adhere to the sales milestone will give Debenture Holders / Lenders POA to sell the units and the right to appoint an agent to sell the units

Construction status at time of funding



Raheja Developers Limited

Issuer	Raheja Developers Limited is a well-known reputed developer in North India, promoted by Mr. Navin Raheja. It has delivered close to 19 mn sqft till date with further approx. 15 mn sqft under construction of which 5 mn sqft is close to completion. In the past, the company has partnered with entities like Tata Housing Development Limited and Godrej Properties Limited. Raheja Developers enjoys a strong presence in Haryana and is one of the largest companies in the real estate industry in NCR.
Investment	Rs. 50 cr
XIRR	20.8%
Tenure	42 months from the date of First Closing, unexpired maturity of 42 months
Project Details	<p>The investment is secured against 2 residential projects “Sampada” and “Navodaya” at an established location of Sector 92, Gurgaon.</p> <p>The project is being developed on a land parcel of 17 acres with total saleable area of c.11 lakhs sft. The project is at an advanced stage of completion with majority civil and brickwork complete. Approx. 9 lakh sqft (80% of the project) is sold generating receivables of Rs. 65 cr and an unsold inventory of approx. 1.5 lakh sqft with value of approx. Rs. 74 cr</p> <p>The construction is at an advanced stage with Rs. 241 cr construction cost already incurred and Rs. 39 cr yet to be incurred. The financing is to be utilized towards general corporate purpose of the company.</p>
Security	<ul style="list-style-type: none">• Mortgage of land, development right and unsold units of its Project “Sampada” and “Navodaya” and hypothecation of sold and unsold receivables of the projects providing a cover of 2.0x• Personal guarantee of the Promoter• First and exclusive charge on the Escrow Account and DSRA
Deal Rationale	<ul style="list-style-type: none">• Established builder with vintage of more than 20 years• Robust execution track record of approx. 29 mn sqft• Impressive financials with comfortable debt equity ratio of 2• Project at advanced stage of construction• Comfortable sales receivables• Healthy pipeline of deals close to delivery
Key Covenants	<ul style="list-style-type: none">• Minimum sales and construction milestones to be adhered to at agreed minimum sale price• Failure to adhere to the sales milestone will give Debenture Holders / Lenders POA to sell the units and the right to appoint an agent to sell the units• All receivables to be deposited in the escrow account• NOC for sale of each unit to be taken

Construction status at time of funding



JM Housing Limited

Issuer	JM Housing Limited is an established developer operating in Delhi and Noida. It has delivered close to 7 lakh sqft till date with further approx. 9 lakh sqft under construction. The company has a construction track record of having delivered 1700 units in the last 8 years in 5 different locations.
Investment	Rs. 37 cr
XIRR	22.15%
Tenure	24 months from the date of First Closing, unexpired maturity of 23 months
Project Details	<p>The investment is secured against its residential projects "JM Orchid" at Sector 76, Noida and 11 complete ready to occupy residential units in Royal Legacy, Royal Park, and Park Sapphire in Vaishali/Vasundhra, Ghaziabad. The projects are in close vicinity of the school, hospital and other social infrastructure and Sector 18, major commercial district of Noida.</p> <p>The JM Orchid project is being developed on land leased from Noida Authority with total saleable area of c.9 lakhs sft. The project is close to completion with majority work complete. Approx. 8 lakh sqft (95% of the project) is sold generating receivables of Rs. 27 cr and an unsold inventory of approx. 0.5 lakh sqft with value of approx. Rs. 28 cr assumed. Retail area, which is part of the project, with saleable area of 10,000 sqft has also been mortgaged which provides an additional potential cashflow of Rs. 18 cr.</p> <p>The project is nearly complete with Rs. 2-3 cr required for construction and completion.</p> <p>11 complete ready to occupy residential units in Royal Legacy, Royal Park, and Park Sapphire in Vaishali/Vasundhra, Ghaziabad have a total saleable area of c.21,000 sqft and estimated at a value of Rs. 10 cr</p> <p>The financing is to be utilized towards payment to NOIDA authority and general corporate purpose.</p>
Security	<ul style="list-style-type: none">• Mortgage of unsold units of the Project and hypothecation of receivables from sold and unsold units providing a security cover of 1.8x• Personal Guarantee of Promoters• First and exclusive charge on Escrow and DSRA
Deal Rationale	<ul style="list-style-type: none">• Good execution track record• Sound promoter vintage• Impressive sales velocity• Completed Projects with minimal construction and approval risk• Adequate sales receivables as the project is 94% sold
Key Covenants	<ul style="list-style-type: none">• No leakage allowed from the Escrow account• Minimum sales milestones to be adhered to at agreed minimum sale price• Failure to adhere to the sales milestone will give Debenture Holders / Lenders POA to sell the units and the right to appoint an agent to sell the units• All receivables to be deposited in the escrow account• NOC for each unit to be taken• Minimum security cover to be maintained all time

Construction status at time of funding



Good Earth India Developments Private Limited

Issuer	A reputed Bangalore based developer having delivered close to 1 mn sqft in Bangalore, Cochin & Calicut. The group is well known in Bangalore for developing eco-friendly homes. The promoters have been in construction business for last 20 years having completed 15 projects including contracts for resorts, schools, hospitals etc.
Investment	Rs. 10 cr
XIRR	21.7%
Tenure	30 months from the date of First Closing, unexpired maturity of 29 months
Project Details	<p>The investment is secured against its villa cum apartment projects "Good Earth Malhar" Kengeri, Bangalore (close to Mysore road). The Project is well connected through NICE ring road to different parts of the city; the ring road connects directly to Electronics City on the South-eastern side of Bangalore.</p> <p>Phase 1 of the project is completely sold and possession is being handed over. Religare has funded against Phase 2 of the project with built-up area c.2 lakh sft, out of which 1.8 lakh sqft is sold (90% sold). The same is cross collateralized with the new exposure.</p> <p>The new funding is against Phase 3 which admeasured 2.7 lakh sqft of built up area of which 1.1 lakh has been sold generating sold receivables of Rs. 26 crs and unsold inventory of 1.6 lakh sqft with sale value of c. Rs. 44 cr.</p> <p>Total project costs for Phase 3 is Rs 84 crs, out of which Rs 20 crs has been incurred and Rs. 64 is balance. The funding (in tranches) is for the construction of Phase 3 of the project.</p>
Security	<ul style="list-style-type: none">• Mortgage of the unsold units and hypothecation of receivables from sold and unsold units of the Project providing a security of 2.5x• Personal Guarantee of Promoters• First and exclusive charge on Escrow and DSRA
Deal Rationale	<ul style="list-style-type: none">• Existing relationship with the Issuer• Impressive execution track record of promoters• Good repayment track record• High sales visibility• Low leverage
Key Covenants	<ul style="list-style-type: none">• Minimum sales milestones to be adhered to at agreed minimum sale price• Failure to adhere to the sales milestone will give Debenture Holders / Lenders POA to sell the units and the right to appoint an agent to sell the units• All receivables to be deposited in the escrow account• NOC for sale of units so that all proceeds come into escrow account• Security cover of 1.75x to be maintained all time

Construction status at time of funding



Large Business Conglomerate

Issuer	The investment company of a well-known promoter of reputed café chain in India,. The group is in diverse businesses of coffee growing, processing and retailing, real estate development, logistics, with investments into software technology and investment management. The group operates 1450+ stores in 188 cities in India and 16 stores abroad. The company has had multiple rounds of funding from marquee PE investors.
Investment	Rs. 25 cr
XIRR	17.2%
Tenure	24 months from the date of First Closing, unexpired maturity of 23 months
Deal Details	The Issuer is an investment company of a reputed promoter of an established café chain in India.. He has a current net worth of approx. Rs. 2,100 crores. The holding company of the group is valued at ~Rs. 5,000 crore, as per the recent PE investment, in which the promoter hold c.71% stake. The remaining ~29% stake is with marquee P.E investors like KKR, NSR and Standard Chartered Private Equity who have infused PE in the company through multiple rounds of funding. The promoter is also an angel investor in the IT company, and holds ~20% in the company. The market cap of the IT company is approx. ~Rs. 6,000 cr valuing his stake at nearly Rs. 1,200 crores. The financing is to be utilized towards general corporate purpose of the Issuer.
Security	<ul style="list-style-type: none">• Collateral of listed shares of an IT company providing security cover of 1.0x having a market cap of approx.. INR 6,000 cr• Pledge over shares of unlisted holding company of the Promoter providing a cover of 1.4x as per the recent valuations of a PE investment• Personal guarantee of promoter
Deal Rationale	<ul style="list-style-type: none">• Promoter pedigree and vintage• High net worth of the Promoter• Sound business with sufficient vintage• Presence of marquee PE investors such as KKR, Stan C and NSR.• Good Repayment track record
Key Covenants	<ul style="list-style-type: none">• Auto disposition of listed shares stake in case of delay• Share top-up in case listed shares cover falls below 1.0x of the Investment amount• Divestation of any shares of Holding Company held by the Issuer a mandatory prepayment event

Bagadia Properties Private Limited

Issuer	<p>Bagadia Properties Private Limited is one of the group companies of Shanders Real Estate Group. Shanders is part of the business group that was established in 1918 and the real estate development division was established in 1983.</p> <p>Group is headquartered in Bengaluru, with presence in different parts of South and South-East India and has successfully completed and delivered more than 3 million sft with 5 million sft of projects are in different stages of development</p>
Investment	Rs. 20 cr
XIRR	21.22%
Tenure	36 months
Project Details	<p>The investment is secured against its project “Shanders Alta Vista” located near Electronic City in Bangalore. The project is situated in close proximity to the elevated expressway, reputed educational institutions and IT companies such as Infosys, Wirpo, HCL and TCS.</p> <p>The project is being developed under a JDA with 2.5 lakh sqft of developer’s share in the saleable area. Of the total saleable area, c. 1 lakh sqft is unsold and expected to provide a cashflow of Rs. 43 cr</p> <p>The project is 100% complete with no further construction work required. Conditional OC for the project has also been received. The financing is to be utilized towards general corporate purpose of the company.</p>
Security	<ul style="list-style-type: none">• Mortgage of Unsold Units of a completed residential Project in Electronics City, Bangalore with security cover of more than 1.75x• First and exclusive charge on the Scheduled Receivables providing a cover of 2.0x on the facility amount• Personal Guarantee of the Promoter• First and exclusive charge on the Escrow Account and DSRA
Deal Rationale	<ul style="list-style-type: none">• Reputed developer with proven execution track record• Impressive sales track record• Ready to move in Project with full construction complete and conditional OC already received• Adequate cash flow cover of more than 2.0x
Key Covenants	<ul style="list-style-type: none">• Minimum sales milestones to be adhered to at agreed minimum sale price• All receivables to be deposited in the escrow account• NOC for sale of each unit to be taken• Failure to adhere to the sales milestone will give RFL POA to sell the units and the right to appoint an agent to sell the units• Security cover of more than 1.75x to be maintained

Construction status at time of funding



Deal #1

Issuer	One of the largest real estate developers in the country having major presence across North India. The group is involved in the development of integrated townships, group housing projects, commercial projects in 30 cities across 9 states. The company has large Land bank of ~4,400 acres across India. Till date the company has delivered 87.7m sq ft area. The Issuer is also a listed entity with a market cap of c.Rs.2,200 cr.
Investment	Rs. 60 cr
Indicative XIRR	[23%]
Tenure	48 months
Project Details	<p>The investment is secured by 2 residential projects in Lucknow.</p> <p>Project 1 is being developed on a land parcel of 4 acres with total saleable area of c.4.2 lakhs sft. Approx. 3 lakh sqft (76% of the project) is sold generating receivables of c.Rs. 120 cr and an unsold inventory of approx. 1.2 lakh sqft with value of approx. Rs. 40 cr</p> <p>Project 2 is being developed on a land parcel of 14 acres with total saleable area of c.12.8 lakhs sft. The project is 100% sold generating receivables of c.Rs. 45 cr. The project is close to completion with only Rs. 15 cr of construction cost to be incurred.</p> <p>The investment is to be utilized towards construction of various projects in the group.</p>
Security	<ul style="list-style-type: none">• Mortgage of unsold units and hypothecation of receivables providing a cover of 2.0x• Personal Guarantee of the Promoters• First and exclusive charge on Escrow and DSRA
Deal Rationale	<ul style="list-style-type: none">• Vintage and experience of the Builder• Well known real estate company with an impressive track record of delivery• Low sales risk• Stable and developing residential market for the project
Key Covenants	<ul style="list-style-type: none">• Minimum sales milestones to be adhered to at agreed minimum sale price• All receivables to be deposited in the escrow account• NOC to be taken for sale of each unit• Minimum security cover to be maintained all time• Failure to adhere to the sales milestone will give the Debenture Holders / Lenders POA to sell the units and the right to appoint an agent to sell the units

Deal #2

Issuer	<p>A helicopter chartering services company based out of Mumbai. Incorporated in 2007 and promoted by JV Gokal group, it provides offshore helicopter chartering services to companies engaged in oil & gas industry such as ONGC; Schlumberger; CGG Veritas; British Gas etc.</p> <p>The company has main operational base at Juhu airport and forward operational bases at Vizag, Rajahmundry and Vijaywada. The company's current fleet comprises 5 helicopters including 2 Agusta Westland (AW)-139s and 3 Bell-412s.</p>
Investment	Rs. 33 cr
Indicative XIRR	21%
Tenure	48 months
Loan purpose	The facility will be used towards refinancing existing lender and meeting pre-operative expenditure in respect of two recently-won helicopter chartering contracts.
Security	<ul style="list-style-type: none">• First and exclusive charge on the AW139 helicopter owned by the Borrower• Pledge of 30,000 shares of group company, a Delhi Stock Exchange listed company• Pledge of 75% stake in Issuer• Personal guarantee of promoter• First and exclusive charge on DSRA (2 quarter coupon)
Deal Rationale	<ul style="list-style-type: none">• Strong counter-parties in respect of existing charter contracts• Experienced, professionally qualified team• Support demonstrated from promoters in the past resulting in improved capital structure• High net worth of Promoters• Award of medium-long term charter contracts to improve revenue stability
Key Covenants	<ul style="list-style-type: none">• No further debt to be raised by the Issuer without Investor consent• Sales proceeds from earmarked properties to be utilized for mandatory prepayment• Top up of shares in case of security cover from shares falls below 1x• Minimum security cover to be maintained all time

Deal #3

Borrower	<p>The company is a flagship holding company of the group, holding all the power assets of the group. Group has a portfolio of 11 power plants – 9 plants in operation (with an aggregate installed capacity of about 695 MW) and two under implementation (with a capacity of 1,529 MW). The group also has expansion plans of 1,339 MW. There are private equity firms such as Citi Venture Capital Investments, Sequoia Capital, Bessemer Venture Partners and UTI Ventures invested at the hosing company level and 3i at the SPV level.</p> <p>Chairman and Managing Director of the company has more than 15 years' experience in the sector and are actively involved in the functioning of the company.</p>
Investment	Rs. 60 cr
XIRR	18%
Tenure	54 months from the date of First Closing
Security Details	<p>The company was incorporated in July 2005 and operates a 189 MW (3*63) coal based thermal power plant in Thoothukudi (Tuticorin) district, Tamila Nadu. The first 2 units were commissioned in Jan 2010 and third unit in May 2011. The company has been selling power to Tamil Nadu Generation and Distribution Corporation (TANGEDCO) through short term power purchase agreement on merchant basis.</p>
Security	<ul style="list-style-type: none">• First charge on pari-passu basis by way of mortgage of Borrowers all immovable properties, including project land• First charge on pari-passu basis by way of hypothecation of Borrowers all movable properties, including plant and machinery, spare parts, vehicles, stocks and all other present and future movable assets• First charge on pari-passu basis by way of mortgage of all present and future monies, including bank accounts, Project escrow account and DSRA and any other receivables• First charge on pari-passu basis by way of assignment on the Project contracts on pari-passu basis• Pledge of 51% shareholding of the Borrower• Unconditional and irrevocable Personal Guarantee from Promoter• Shortfall undertaking from Group Company
Deal Rationale	<ul style="list-style-type: none">• Established group in power sector with strong vintage• Robust operating asset• Power plant operational since 2010 at an average PLF of 70%• Strong security package
Key Covenants	<ul style="list-style-type: none">• The Company not to incur any financial indebtedness except Permitted Indebtedness• Sponsor to maintain 100% shareholding of the Borrower• To subscribe and keep renewed from time to time all requisite insurance policies in respect of the Project