

# FoxMandal closes Rs 6,869 crore Andhra thermal project financing

In Brief

By Neha Chauhan • Friday, 01 October 2010 14:56 • Projects

FoxMandal Delhi acted as the lender's sole legal counsel for state power sector unit Rural Electrification Corporation (REC) and others in the development of a 1,320MW thermal power project in Andhra Pradesh.

The development was carried out by an [Indian infrastructure firm in a joint venture partnership](#) with Singapore-based Sembcorp Industries.

FoxMandal won the mandate for the financing of Thermal Powertech Corporation India Limited (TPCIL) that involved a total cost of Rs 6,869 crores including Rs 5,151 debt in June this year. The financial close was in September.

The lenders other than REC were public sector undertaking (PSU) Power Finance Corporation and a consortium of seven banks and financial institutions including the Life Insurance Corporation of India, Punjab National Bank, United Bank of India, Bank of Baroda, Syndicate Bank, Oriental Bank of Commerce and PTC India Financial Services Ltd.

FoxMandal senior associate Rajesh Seghal led the transaction independently with associates Mili Chatterjee and Shefali Jain. Seghal told *Legally India* that FoxMandal was the only law firm involved while the borrower's side was advised by in house legal counsels.

He commented: "It was quite challenging to complete the transaction while having foreign promoters/investors on board."

The firm's project finance team is headed by partner B N Banerjee.

Infrastructure firm Gayatri Projects and Sembcorp Utilities Pte Limited are the joint promoters of TPCIL which is a coal-fired thermal power project.

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