

Altair Infuses 25 Million USD Via Syndicated Loan



Representatives of the Bank of Ceylon, NDB Bank, National Savings Bank, NDB Investment Bank and Altair.

A consortium of banks comprising the Bank of Ceylon, NDB Bank and National Savings Bank has raised a syndicated loan of 25 million USD, which amounts to 4.5 billion rupees at current rates, for Sri Lanka's high-rise property development Altair.

The loan is intended to ensure cash flows at the final stages of completion of the Altair project are maintained at optimum levels of liquidity, the project's promoter Jaideep Halwasiya, Indocean Developers said. This infusion of funds is in addition to the 251 million USD (45.6 billion rupees) that has already been invested in Altair by stakeholders, whose offshore investments are subject to the statutory limits specified by the Reserve Bank of India (RBI).

The syndicated loan including US Dollar and Sri Lanka Rupee components is repayable in 18 months with a grace period of six months.

Pradeep Moraes, Director, Indocean Developers said, "This is a significant development not just for Altair, but for the property development sector in general, in the context of current sentiment in the market, the rising impairment charges and NPL ratios in the banking sector. We commend the three banks for their positive approach to the opportunity presented by Altair."

The short term syndicated loan for the high-rise property development was arranged by NDB Investment Bank (NDBIB) and BOC. Communicating with buyers of

apartments at Altair, Indocean Developers stated that the security offered under this loan is the only encumbrance placed on the project.

Altair's structural construction has been completed. The building comprises of two tower blocks. A 63-story slanted tower leans against a taller, 68-story vertical tower, with a diagrid structure that visually accentuates the slope of the inclined stepped tower.