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# **Project Finance**

Practice Profile

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## ABOUT HSA

The legal profession is changing rapidly in light of market disruption, changing client expectations and technological developments. Established in 2003, HSA's focus on continuing evolution has enabled us to constantly adapt to emerging market dynamics and deliver consistent value to clients.

We are a full-service law firm that prides itself on combining knowledge, experience and expertise to create outcome-oriented solutions and ensure our clients stay ahead of emerging opportunities and risks. Our areas of expertise include Projects, Energy & Infrastructure; Banking & Finance; Restructuring & Insolvency; Corporate & Commercial; Regulatory & Policy; Defence & Aerospace; Dispute Resolution; Environment, Health & Safety; Real Estate; Securities & Capital Markets; Technology, Media & Telecommunications; Taxation and Investigations.

We are a law firm built around people. We embrace collaboration while advising our clients and assemble teams of experts to bring the right talent to address every client issue. Our belief in delivering legal advice that recognizes each clients' strategic goals and business requirements allows us to offer pragmatic and implementable support across our platform of practices and sectors.

We measure our success by the service we provide to clients, irrespective of the size, scope and scale of the matter at hand. We are a team of 30+ partners and over 150 professionals based out of four offices across India's major cities – Delhi, Mumbai, Bengaluru and Kolkata.



**The key strength of the team is that there is partner involvement throughout the course of assignments which ensures quick turnaround of deliverables.**

~ Chambers and Partners



**HSA Advocates is an excellent law firm with proactive approach and exceptional team which provides prompt service and very clear opinions.**

~ Legal 500



**Praised for having 'great knowledge' of the practice area and for 'clear' communication of complicated legal matters to clients.**

~ RSG India Report



## OPPORTUNITIES

## IN INDIA

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India has set an ambitious target of becoming a USD 5 trillion economy by 2024, with infrastructure development as a key driver of this growth. While the country has undertaken a sustained process of modernizing its infrastructure, the deliberate strategy on the part of the Indian Government to promote infrastructure sector investment has created a significant opportunity for investors, developers and operators alike.

Nearly all of the infrastructure sectors present excellent opportunities, with Roads & Highways, Ports & Airports, Railways & Power standing out as particular bright spots, with staggering sums of investments planned. Public Private Partnerships (PPPs) are gaining in importance and are benefiting from government support. Companies experienced in these types of deals should be able to use their expertise to good effect in the Indian marketplace.

The financing of infrastructure projects represents a major opportunity, especially in light of the corresponding increase in the size and complexity of such projects. There is an inherent disconnect between the long-term capital requirement of infrastructure projects and the short to medium-term money available from legacy banking institutions. With traditional methods of financing infrastructure development proving insufficient to fuel the current level of growth, funding projects through project finance arrangements has become the catalyst for developing capital intensive projects.

Increasingly sophisticated and complex financial instruments are being created for financing capital-intensive projects. Nevertheless, proper legal and commercial structuring and robust institutional support have helped ensure successful integration of these new structures and instruments into the project finance market.

### HSA Advantage

- Trusted by key stakeholders to provide commercially-minded, readily accessible and clear solutions on high profile and complex matters
- Commercially focused advice and seamless cross-disciplinary and cross-border support, ensuring timely delivery of even large and complex projects
- Highly experienced team with a thorough understanding of project and finance documentation, planning and how to best approach issues from perspective of all stakeholders
- Strength and depth of resource, market knowledge and experience to close transactions in a cost effective and efficient manner

OUR

## SERVICE OFFERINGS

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- Full suite of financing solutions for entire range of market participants for structuring, assessing, developing, financing, selling and purchasing a range of projects
- Structuring, advising and drafting transaction documents, including advice on stamp duty, registration fees and other acquisition costs
- Cross-border capabilities to advise project sponsors, suppliers, contractors, financiers, governments and businesses
- Pre-closing, closing and post-closing transaction administration
- Comprehensive diligence support encompassing the following:
  - Pre-transaction diligence of project documents entered/proposed to be entered by the borrower
  - Risk assessment of project documents and borrower company to ensure compliance with entire gamut of laws
  - Title searches, title due diligence and certificate verification in relation to properties situated pan-India
- Security creation and perfection, ring-fencing of security, covenant compliance, regulatory compliance and other support services for ensuring sufficiency and enforceability of financing and project documents

# OUR PRACTICE

## HIGHLIGHTS

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### **ABENGOA S. A**

In relation to a project finance support to set up of a transmission system required for the evacuation of power from DGEN TPS with an aggregate generation capacity of 1200 MW (4X300 MW) at Dahej Special Economic Zone, India

### **BAJAJ HINDUSTAN**

As the borrower's counsel, and its group companies in the financing of INR 3000 million from IL&FS for a 1980 MW Thermal Power Project through a structured debt instrument

### **CMA TERMINALS**

In relation to financing in form of ECBs from Barclays Bank of USD 25 million to be availed by its Indian joint venture company which is constructing and developing a new deep-water berth container terminal (of approximately 650 meters of quay length and 27.3 hectares of land) at Gujarat, India

### **COFIDES**

On project loan aggregating to USD 610 million taken by one of its Indian investee company which is developing 765kV S/C Mainpuri-Bara Line with 765 kV/400 kV AIS at Mainpuri and associated Schemes/Work (Package-1) in the state of Uttar Pradesh, India.

### **HDFC BANK LED CONSORTIUM**

On rupee term loan of an aggregate principal amount of INR 494 crores to Amplus KN Solar for construction development, implementation, operation and maintenance of 175 MW solar project at Gadag District, in state of Karnataka, India

### **L&T INFRASTRUCTURE FINANCE COMPANY**

As lender's legal counsel in relation to downselling of rupee term loan of an aggregate principal amount not exceeding INR 100 Crores by L&T Finance to TATA Cleantech Capital granted to Clean Solar Power (Gulbarga) for construction, operation and maintenance of 5 greenfield solar projects, aggregating to 200 MW (AC) located in the state of Karnataka, India

### **ONGC VIDESH (OVL)**

On a financial assistance of an amount of USD 14.5 billion being granted to OVL and other concessionaires of Area 1 Offshore Block of Rovuma in the Republic of Mozambique

### **POWER FINANCE CORPORATION**

On term loan and working capital facilities of approx. INR 28,000 crores to KSK Mahanadi Power Company for developing its coal based thermal power plant based at Janjgir Champa in Chattisgarh having installed capacity of 6X600 MW

### **REC**

On term loan of approximately INR 11 thousand crore to Teesta Urja for development, design, procurement, ownership, construction, commissioning, operation & maintenance of 1200 MW Teesta III Hydroelectric project located in North District, Sikkim, India

### **RENEW WIND ENERGY**

In relation to rupee term loan facilities for an aggregate principal amount of approx. USD 73 million for development of 100 MW capacity solar plant portfolio located at Mahbubnagar, Telengana, India

### **STANDARD CHARTERED BANK**

As lenders' counsel in relation to a credit facility of USD 10 Million granted to Jakson Power. Also, assisted on a structured US Dollar denominated financing to a borrower in India for its solid waste management project

### **YES BANK**

On a term loan of INR 175 crores, dropline overdraft facility of INR 20 crores and bank guarantee facility of INR 18 crores granted to Srilan and Mansions in relation to refinancing of hotels being Novotel and IBIS Chennai, India

# HSA

## AT A GLANCE

### Full-service capabilities



**BANKING & FINANCE**



**PROJECTS, ENERGY & INFRASTRUCTURE**



**COMPETITION & ANTITRUST**



**PROJECT FINANCE**



**CORPORATE & COMMERCIAL**



**REAL ESTATE**



**DEFENCE & AEROSPACE**



**REGULATORY & POLICY**



**DISPUTE RESOLUTION**



**RESTRUCTURING & INSOLVENCY**



**ENVIRONMENT, HEALTH & SAFETY**



**TAXATION**



**INVESTIGATIONS**




**TECHNOLOGY, MEDIA & TELECOMMUNICATIONS**


### GLOBAL RECOGNITION



### STAY CONNECTED

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