

MATTER UPDATE

HSA Advocates Advises NaBFID on Financing of 50 MW Solar Power Project in Gujarat

HSA Advocates acted as legal counsel to National Bank for Financing Infrastructure and Development (NaBFID) in relation to the grant of a rupee term loan facility to IGREL Mahidad Limited for the setting up of a 50 MW solar power project at Mahidad, Surendranagar, Gujarat.

IGREL Mahidad Limited is a subsidiary of Inox Neo Energies Private Limited and forms part of Inox's renewable energy portfolio. This financing supports the expansion of Inox's renewable energy platform and reflects NaBFID's continued focus on funding sustainable infrastructure and clean energy projects across India.

HSA Advocates assisted in the structuring of the financing and security framework, negotiated the terms of the loan agreement and related financing documents with the borrower and its legal advisors, and drafted and finalized the financing and security documentation in accordance with the terms set out in the sanction letter, ensuring adequate protection of the lender's interests. This transaction underscores HSA's strong capabilities in advising lenders on complex project and infrastructure financings, particularly in the renewable energy sector.

HSA's Banking & Finance team advising on the transaction was led by Srivar Awasthi (Associate Partner) and supported by Avi Yadav (Principal Associate).