

MATTER UPDATE

HSA Advocates Advises NaBFID on Financing of Wind-Solar Hybrid Project of Flurry Wind Energy

HSA Advocates advised **National Bank for Financing Infrastructure and Development (NaBFID)** on a rupee term loan facility of INR 1,782.46 crores extended to **Flurry Wind Energy Private Limited** for the development of a 349.90 MW wind-solar hybrid project across Kalavad, Rojmal and Bhuj in the state of Gujarat, India.

Flurry Wind Energy Private Limited, a subsidiary of Inox Neo Energies Private Limited, is part of Inox's renewable energy platform focused on the development and operation of wind, solar and hybrid power assets across India. This financing supports the expansion of Inox's renewable energy portfolio and reflects NaBFID's continued focus on funding sustainable infrastructure and clean energy projects across the country. The transaction contributes to the ongoing development of India's renewable energy capacity through institutional financing of large-scale green energy projects.

HSA advised on 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. The transaction highlights HSA's experience in advising lenders on complex infrastructure and project financings, particularly in the renewable energy sector, through robust documentation and pragmatic risk assessment.

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