



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

# IMPACT FINANCING

AZB's Impact Financing practice is focused on aligning the core objectives of our clients and benchmarking the rapidly growing global paradigm of positive Impact Financing with Sustainable Development Goals. In the regulatory efforts to eliminate greenwashing and social washing and mobilisation of social and sustainable financing AZB is well-equipped to provide strategic solutions and sound advisory on impact and sustainable finance products.

The Firm and its lawyers have advised lenders, sustainable loan coordinators, development finance institutions, arrangers, sponsors, investors and large corporate group borrowers, on several significantly high impact deals across loans, bonds, notes and securitisation structures, bridging the funding gap for affordable housing, women entrepreneurship, wind, solar and renewable energy projects, sustainable and green projects, portable water across villages and affordable education. In 2022, the team advised on the largest social financing globally at a staggering USD 1.1 billion. Our experience in this niche practice enables us to advise across the spectrum of green, blue, social, sustainable and sustainability-linked financing.

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Advised the lender consortium (MUFG Bank, CTBC Bank, SBI, Mizuho, SMBC) on USD 1.1 Bn loan to HDFC Limited (largest social loan globally) to fund its lending operations for Affordable Housing and Green Affordable Housing.



Advised Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO") on a Green bond issuance of listed, secured non-convertible debentures by Tata Cleantech Capital Limited to FMO to finance wind and solar projects in India.



Advised joint lead managers on India's and Axis Bank's maiden USD 600 Mn Basel III compliant sustainable AT 1 notes issuance for utilisation towards eligible green projects /eligible social projects / eligible projects set out in the Axis Bank's 'Sustainable Financing Framework'.



Advised 10 multinational investment banks on social bonds issuance (being global MTN) by Shriram Transport Finance Company aggregating USD 500 Mn, listed on the Singapore Exchange Securities Trading Limited (SGX-ST).



Advised JICA on its USD 50 Mn to Northern Arc to fund the lending to women borrowers and products that disproportionately benefit women. This is in line with the "G7 2X Challenge: Finance for Women" announced at G7 Summit 2021 in Cornwall.



Advised a consortium of lenders (led by MUFG, Hong Kong) on their USD 750 Mn financing to HDFC Limited to fund its lending operations for Affordable Housing and Green Affordable Housing Loans under the 2023 Social Loan Principles published by APLMA, LMA and LSTA.



Advised as transaction counsel on the INR 270 Crore (approx. USD 38 Mn) listed debenture issuance by Torrent Power (flagship company of Torrent group, engaged in electricity generation, transmission and distribution) to ICICI Prudential Asset Management to fund various wind power projects in the State of Gujarat and repay part of their existing debt.



Advised HDFC Limited in December 2022 and June 2021 on its USD 400 Mn and USD 250 Mn ECBs from IFC to fund its lending operations for Affordable Housing and Green Affordable Housing Loans.



Advised IFC on its External Commercial Borrowings to WaterHealth India Private Limited, to be used for setting up of water centers across villages in India for supply of potable water to the village residents.



Advised Asian Infrastructure Investment Bank, as lender counsel on its USD 200 Mn funding to HDFC Limited to increase access to affordable housing to Indian households.



Advised Blue Earth Capital (earlier PG Impact Investments) on its ECB lending to Varthana Finance, a lender to affordable private schools.



Advised Tata Motors Finance on an INR 400 cr facility from Deutsche Bank, India for on-lending to eligible borrowers under the National Credit Guarantee Trust Company's Emergency Credit Line Guarantee Scheme during the Covid-19 pandemic in India.