

Infrastructure & Project Finance



AZB & Partners' Infrastructure & Project Finance team has extensive experience in dealing with high profile greenfield and brownfield projects. Our expertise in dispute resolution, funds and capital markets has made us the preferred one-stop counsel for all matters arising in the life cycle of a project. We have advised on projects in the power, oil and gas, mines and metals, roads, major and minor ports, shipping, airports, urban infrastructure and railways sectors.

Our roster of clients includes banks, NBFCs, financial institutions, project sponsors, investment funds, contractors and project developers.

Our work includes:

- Drafting/negotiating documents relating to infrastructure projects
- Advising on M&As
- Assisting with the raising of sponsor and debt capital
- Assisting with procurement matters
- Advising on the sale and refinancing of assets
- Due diligence, risk analysis and mitigation



The Reliance Group on the sale of its natural gas pipeline business to Brookfield for US\$ 2.47 billion.

TATA POWER

Tata Power on several deals, including its acquisition (i) of Welspun Energy's green energy portfolio for US\$ 522 million; and (ii) through its JV, Resurgent Power Ventures, of a majority interest in Prayagraj Power Generation Company.

KKR

KKR on its (i) US\$ 143 million acquisition, along with India Grid Trust and Sterlite Investment Managers, of East North Interconnection Company; and (ii) foray into the Indian roads / highway sector, with its proposed acquisition of 7 road assets, spanning 7 states, from Global Infrastructure Partners.

Brookfield

Brookfield on its investment in Reliance Jio Infratel's tower infrastructure business, providing passive infrastructure services in India.



Shell on (i) regulatory issues relating to petroleum import, storage, distribution and retail operations; and (ii) its agreements relating to terminalling, re-gasification, laying and operating gas pipelines and transportation.



DP World in relation to its (i) JV with NIIF for investing in infrastructure sector assets; and (ii) majority share acquisition of Continental Warehousing Corporation (Nhava Seva).



The Macquarie Group on its (i) acquisition in Swarna Tollway; (ii) purchase in GMR Jadcherla Expressway; and (iii) investment in Soham Renewable Energy India, engaged in the development and operation of hydro-electric power plants.

WARBURG PINCUS

Warburg Pincus on its investment in (i) Aryan Coal Beneficiation, dealing in coal washing activities and manufacturing and power projects; (ii) CleanMax Enviro Energy Solutions for US\$ 100 million; and (iii) Diligent Power for US\$ 150 million.



CDC with respect to implementing its (i) renewable energy platform in India, Ayana Renewable Power; and (ii) JV with NIIF and EverSource Capital to invest in the infrastructure sector.



IDFC Group on its investment in (i) GMR Energy, implementing a 220 MW power plant in Karnataka; (ii) Vemagiri Power, implementing a 520 MW gas-based power plant in Andhra Pradesh; and (iii) Goodearth Maritime, a dry bulk shipping company based in Tamil Nadu.



IFC on its (i) financing of wind power companies, Ostro Andhra and Ostro AP; (ii) equity investment in and financing of Applied Solar Technologies (India); and (iii) equity investment in Bhilwara Energy, engaged in the clean energy sector.



British Gas in relation to its (i) purchase in Enron Oil & Gas India's oil fields; and (ii) gas transmission, operations and maintenance, gas sale and gas transmission agreements.



CPPIB on its minority purchase in ReNew Power Ventures, engaged in the development, generation, installation, commissioning, supply and sale of renewable energy.



Fairfax on its US\$ 660 million acquisition of Bangalore International Airport from Siemens Project Ventures, the GVK Group and Flughafen Zürich.



VTB Capital and VTB Bank on their (i) US\$ 1.75 billion funding in Essar Group entities engaged in the ports and power sector; and (ii) US\$ 3.6 billion financing facility for the acquisition of Essar Oil.



Asian Development Bank on its (i) investment in Welspun Renewables Energy; (ii) investment in ReNew Power Ventures; and (iii) debenture issuance to investors towards repaying the existing debt of Renew Wind Energy (Jath).



AZB & PARTNERS
ADVOCATES & SOLICITORS

Other Infrastructure

AZB & Partners is regarded as a leader in this space, having advised on infrastructure projects, particularly in the healthcare, water and waste management, public streetlighting, telecom, industrial parks and townships, education, smart cities and manufacturing sectors on a PPP basis and under MoU and Swiss Challenge routes. Our clients include financial / strategic investors (including domestic and foreign sovereign funds), project companies, sponsors, contractors, banks and financial institutions, including ECAs.

Our work includes:

- Advising on acquisitions, entry / exit strategies from infrastructure projects, foreign investment regulations and JVs
- Assisting with the legal / regulatory framework governing infrastructure projects to evaluate their feasibility
- Drafting model concession agreements, designing transaction structures, drafting bid documents and conducting bid processes for PPP projects
- Preparing risk matrices and bid preparation
- Drafting / negotiating project, investment, financing, security and engineering procurement construction ('EPC') and operation and maintenance ('O&M') agreements, including with governmental authorities
- Assistance with dispute resolution before courts, arbitrations and regulatory bodies
- Advising on antitrust, InVITs, IP, tax, employment / pension and real estate issues



Manila Water Company on (i) its JV with Jindal Water Infrastructure for the development of water supply, wastewater services and other environmental services; (ii) the international bid conducted by Bangalore Water Supply and Sewerage Board for the Improvement of water distribution systems and reduction in UFW and leakage control in the South Division; and (iii) the bid process conducted by the Aurangabad Municipal Corporation for the selection of a private developer to build, refurbish, operate and maintain the Water Supply System of Aurangabad City, on a PPP basis.



Ascendas-Singbridge group and Sembcorp Development on contractual, litigation, corporate, taxation and structuring advice relating to part of the Swiss Challenge proposal to build and develop the capital city project proposed by the Government of Andhra Pradesh under the Swiss Challenge route in accordance with the AP Infrastructure Development and Enabling Act, 2001, one of the first large scale PPP projects to develop a greenfield capital city in India



Veolia India on its (i) investment in a company engaged in constructing and operating waste management facilities in Gujarat; (ii) effluent treatment plant in an industrial area owned by the Maharashtra Industrial Development Corporation; (iii) development of a re-use and brackish water plant in Gujarat; (iv) investment in an environmental management company, providing total turkey project supplies and other services.



NITI Aayog on its Concession Agreements for the (i) development of a teaching hospital on a DBFOT basis; (ii) development of eco-tourism resorts in the Andaman and Nicobar Islands and the Lakshadweep Islands on a PPP basis; and (iii) appointment of a mine developer and operator to undertake open cast mining in India.



World Bank Group on its survey, undertaken to measure the global key characteristics of Public-Private Partnerships (PPP), with the overarching aim to leverage positive policy changes to enhance more transparency and efficiency in PPP transactions, for which we were acknowledged in the final World Bank report on Benchmarking Private Public Partnership Procurement (2017).



The Office of the Additional Chief Secretary to the Government of Karnataka, Infrastructure Development Department on an extensive study on the existing PPP regime at the Central level and the State level, reporting the shortcomings in the existing policy and the aspects of the legal regime that require contributions and reforms from lawmakers.



Zhong Lun (a leading Chinese Law Firm) on preparing the Indian chapter in relation to an exhaustive report on relevant rules and prevailing market practices for PPP projects in several countries, globally, together with some related case studies for the China Going Global Think-Tank, initiated by the Shanghai Commerce Commission.



Astartk Group on its MOU with the Government of Karnataka for setting up a state of the art technology park cum research and development center in the Hubli-Dharwar region in Karnataka, with the aim of attracting investments from various foreign companies, engaged primarily in the technology and electronics business.



Gujarat Water Infrastructure on contractual advice relating to (i) a bid for the supply of drinking water; and (ii) a tender for the construction of a 100 MLD sea water desalination plant on a PPP/DBFOT basis at Jodiya-Jamnagar, Gujarat as a pilot project.



IFC and the Government of Bihar on structuring and contractual advice relating to the development of a super specialty hospital in the tertiary healthcare sector in Patna, winner of Euromoney's "Social Infrastructure Deal of the Year (2016)," for the Asia Pacific Region.



The Department of Telecommunications and Bharat Broadband Network on the development of the BharatNet Program, the world's largest rural broadband project on a PPP basis.



IFC and the Government of Odisha on contractual and structuring advice relating to a solid waste management project in Odisha on a PPP Basis.



IFC and the Government of Maldives on contractual and structuring advice relating to a solid waste management project on a PPP basis.



Steel Authority of India in relation to its selection of a contractor for the maintenance of its townships in various Indian states.



China Fortune Land Development on contractual, litigation and strategic advice relating to its proposed 1500 acre industrial model township in Haryana.



Deepak Nitrite on drafting the complete suite of contracts for the setting up a chemical manufacturing facility in Oman.



AZB & PARTNERS
ADVOCATES & SOLICITORS

Transport

AZB & Partners is widely regarded as a leader in this space, having advised on numerous transport sector projects, such as railways and metros, airports, aviation, ports, highways and roads, mass rapid urban transport projects on a PPP basis and under MoUs. Our clients include financial / strategic investors (including domestic / foreign sovereign funds), project companies, sponsors, contractors, banks and financial institutions, including ECAs.

Our work includes:

- Advising on acquisitions, entry / exit strategies from infrastructure projects, foreign investment regulations and joint ventures Assisting with legal / regulatory framework governing transport projects to evaluate their feasibility
- Drafting model concession agreements, designing transaction structures, drafting bid documents and conducting bid processes for PPP projects
- Preparing risk matrices and bid preparation
- Drafting / negotiating project, investment, financing, security and engineering procurement construction ('EPC') and operation and maintenance ('O&M') agreements, including with governmental authorities
- Assisting with dispute resolution matters in court, arbitrations and before regulatory bodies
- Advising on antitrust, InVITs, IP, tax, employment / pension and real estate issues



Babcock & Brown Investment Holdings (Singapore) on a proposed consortium with Sesa Goa and Leighton Contractors (India) for a new berth, reclaiming a waterfront area, developing a stackyard, designing and setting up the coal handling plant and machinery, necessary railway tracks and rapid-in motion wagon and truck loading equipment.



East Japan Railway Company on its PPP rail project in India, pursuant to an MOU between the Government of Japan and the Government of India, for the adoption of Japan's Shinkansen technology, to develop a first of its kind, high speed line in India.



Alstom Transport India on (i) preparing documents for various tenders; (ii) its contract with a TATA-Siemens consortium; and (iii) its bid for the design, manufacture, supply, installation, testing and commissioning of train control & signaling and telecommunication systems for certain Mumbai Metro Lines.



Zurich Airport International on contractual, regulatory and structuring advice in relation to its bid to develop the greenfield Noida International Airport at Jewar, as well contractual, corporate governance, compliance and employment/labour related advice post winning the bid.



Tata Iron and Steel Company on its investment in the Dhamra Port Company, engaged in the development and operation of an all-weather multi-user port on a BOOST basis in Dhamra, Orissa.



The Government of India, acting through DIPAM, on the strategic disinvestment of its stake in KPL (the twelfth major port in India, and the first to be structurally organized as a public company) to Chennai Port Trust.



Warburg Pincus on its (i) investment in Gangavaram Port, involved in the building, operation and maintenance of a multiple berth, all weather port and port related facilities; and (ii) minority stake investment into IMC.



Delhi Metro Rail Corporation and RITES on a tender for a PPP project for the supply and lease of rolling stocks for Delhi Metro Rail Corporation's Green Line between Kirti Nagar and Bahadurgarh.



Fairfax Financial Holdings on its tender for the proposed Bangalore International Convention Centre, to be developed in the PPP model spread over 35 acres of land near the Bangalore International Airport.



Food Corporation of India and RITES on a tender for the selection of a private participant to provide specialized grain wagons to transport grains from procurement to grain silos, on a PPP basis.



National Investment and Infrastructure Fund and Roadis, a wholly owned subsidiary of one of Canada's largest pension funds, on their bid for certain road projects of IL&FS Transportation Networks.



Cube Highways and Infrastructure in connection with its acquisition of a majority share in Madhucon Agra-Jaipur Expressways from the Madhucon group.



Macquarie SBI Infrastructure Investments and its trustee in relation to their US\$ 39 million acquisition of a majority stake in GMR Jadcherla Expressway.



A Mainline Diesel Locomotive Factory on setting up a facility in Bihar, including assisting RITES and preparing the transaction documents.



Consortia of bidders lead by Hochlief, Piramals and Larsen & Toubro in the Mumbai Airport Privatization.



PSA in relation to its bid for the second terminal at Jawaharlal Nehru Port Trust.