



Purvi Dabbiru

Partner | +91 98203 31725 | purvi.dabbiru@jsalaw.com | Mumbai

Practice Areas

Finance

Sectors

Banking and Financial Services

Project Finance

Debt Capital Markets and Securities

About

Purvi Dabbiru is a Partner with the Banking & Finance and Project Finance Practice Group at JSA Advocates & Solicitors. Having over 14 years of experience in this space, Purvi specializes in rendering advisory and legal assistance in the fields of banking and finance, structured finance, project finance and debt restructuring space. Her expertise ranges across wide range of financial products, both external commercial borrowings and domestic, including fund based and non-fund based facilities and private placements of debentures, both listed and unlisted. Having advised various stakeholders including lenders, borrowers, sponsors and guarantors, Purvi has an all-round approach in structuring transactions and negotiating documentation.

Awards and Recognition

- India Business Law Journal (IBLJ)- India's Future Legal Leaders 2023
- Legal 500- 'Recommended Lawyer' for Banking & Finance and Capital Markets
- Recognised by Legal500 as a 'stand out' partner for Banking & Finance

Experience

Few key transactions handled by Purvi (during her stint at her previous organization and during her current role) are as below:

- **MUFG Bank, Ltd. and Crédit Agricole Corporate and Investment Bank:** Advised MUFG Bank, Ltd. and Crédit Agricole Corporate and Investment Bank in connection with rupee term loan facilities availed by SPV of Engie Group in relation to solar farm comprising of the 200 MW (AC) capacity solar photo voltaic power generation facility located at GSECL's Khavda solar park situated at village Khavda, taluka Bhuj, district Kutch, in the State of Gujarat.
- Advised **SPV of Engie Group** in relation to the financial assistance availed from (i) Asian Development Bank and Asian Infrastructure Investment Bank by way of INR denominated external commercial borrowings of up to INR 14.60 Billion and (ii) Standard Chartered Bank by way of domestic lending with letter of credit sublimits, of upto INR 13.84 Billion in connection with the part financing 400MW grid connected solar energy project based on photovoltaic technology being implemented by the Company in Gujarat.
- Advised **State Bank of India** in relation to the financial assistance granted to Druk Green Power Corporation Limited aggregating up to INR 14 Billion (in connection with 1020 MW (6 X 170 MW) run-of-the-river type hydropower plant on the Wangchu (Raidak) river at Tabji village in Chukha district, Bhutan.
- Advised **NIIF Infrastructure Finance Limited, ICICI Bank Limited, Aseem Infrastructure Finance Limited, State Bank of India and National Bank for Financing Infrastructure and Development**, in relation to multiple rounds of financing availed / proposed to be availed by Ascend Telecom Infrastructure Private Limited and its subsidiary Vision India Private Limited by way of domestic facilities aggregating to INR 2800 crores for the purposes of refinancing of existing debt and part financing capex requirements of both the companies.
- Advised **Aventus Finance Private Limited and Aventus Structured Credit Fund II** in connection with the private placement of up to 1000 senior, secured, redeemable, unrated, unlisted, non-convertible debentures aggregating up to a nominal amount of Rs. 100,00,00,000 (Rupees One Hundred Crores) by Capacit'e Infraprojects Limited.
- **Confidential:** Recently advised investors in relation to issuance of privately placed non-convertible debentures aggregating to INR 300 Crores by a major pharmaceutical company.
- Advised **Virescent Renewable Energy Trust** in Private placement of up to 10,000 non-convertible debt securities aggregating up to INR 1000,00,00,000 (Rupees one thousand crores) across three, five and seven- year tranches. The transaction is the first of its kind as it marks the first ever issuance by a renewable energy InvIT in India.
- Advised **SPV of Mahindra Susten Private Limited**, in relation to the financial assistance availed from HDFC Bank Limited and Axis Bank Limited (the "Lenders") for the setting up, constructing, developing and operating solar power plants with a capacity of (i) 200 Mega Watts for supply of solar power to Rajasthan Urja Vikas and IT Services Limited in Rajasthan; and (ii) 200 MW solar power project for supply of solar power to Gujarat Urja Vikas Nigam Limited in Gujarat.

- Advised **NIIF Infrastructure Finance Limited** and **India Infradebt Limited** in relation to financial assistance for an aggregate principal amount not exceeding Rs. 1551 crores, provided to 8 SPVs of Blupine Energy Private Limited (owned by Actis group) for the purpose of development of 355 MWAC / 404 MWp solar power projects spread across the States of Rajasthan, Maharashtra, Karnataka, Telangana, Madhya Pradesh and Tamil Nadu.
- Advised **Bank of Baroda** in relation to the financing made available to investee of Commercial Rental Yield Trust (part of Edelweiss Alternatives) for an amount of INR 450 Crores in connection with commercial IT/ITES building located in Gurugram, Haryana.
- Advised **ICICI Bank Limited** in relation to the financing made available to Indian SPV of Amanthin Info Parks Holdings Pte Ltd for an amount of INR 652 Crores in connection with financing phase 1 of data centre facility infrastructure in Maharashtra.
- Advised **Indian Renewable Energy Development Agency Limited** in relation to the financing made available to Renew Jal Urja Private Limited for an amount of INR 750 Crores for the purpose of financing the 99 MW (3 nos. x 33 MW) run of river operational hydro project located near Singoli village, Rudraprayag District in the state of Uttarakhand.
- Advised **Walton Street Blacksoil Real Estate Debt Fund II** in connection to the issuance of non convertible debentures aggregating to INR 1.05 Billion issued by Nova Developers Private Limited for making part payments to Paranjape Schemes Construction Limited.
- Advised **Aseem Infrastructure Finance Limited**, in relation to the financial assistances in the form of term loan facilities aggregating up to INR 330 Crores made available to L&T Rajkot – Vadinar Tollway Limited (subsidiary of L&T Infrastructure Development Projects Limited) for the purpose of financing the operation and maintenance (including strengthening the existing two-lane stretch by widening to a four lane stretch) of a 131.65 km road stretch between Rajkot-Jamnagar-Vadinar in Gujarat on Build Operate and Transfer Toll basis.
- Advised **Altico Capital India Private Limited** in relation to financing, by way of subscription to unlisted, secured, redeemable, non-convertible debentures for up to an amount of INR 475 crores, to Vatika Limited, flagship entity of Vatika group; and to Vatika One India Next Private Limited, part of the Vatika group. This was for the purpose of construction & development of Real Estate projects titled “Tranquil Heights”, “High Street” and “One India Next” in Gurugram.
- **HSBC/Renew**: Acted as the legal counsel in relation to the issuance of 10,000 senior, rated, listed, secured, redeemable, non-cumulative and taxable non-convertible debentures for INR 1000 crores by ReNew Power Limited, the flagship company of the Renew group, on private placement basis.
- **SB Energy Six Private Limited**: Advised SB Energy Six Private Limited (sponsored by SB Energy Holdings Limited, a part of the SoftBank group) in an ECB financing for an aggregate amount of USD 266,400,000 and JPY 7,415,000,000 involving lenders from various jurisdictions including MUFG Bank Limited, Sumitomo Mitsui Banking Corporation, BNP Paribas, Société Générale and Standard Chartered Bank for the purpose of setting up and developing solar farms with an aggregate capacity of 600MW in the State of Rajasthan, India.
- **India Infrastructure Finance Company (UK) Ltd**: Advised Infrastructure Finance Company Limited (United Kingdom) in connection with financial assistance in the form of an external commercial borrowing facility aggregating to approximately USD 31 Million, to a company

developing, implementing and setting up a 100 MW (AC) solar power project including the transmission line.

- **Rajasthan Sun Technique:** Advised Rajasthan Sun Technique Energy Private Limited, a company promoted by Reliance Power Limited, in connection with the financing, involving inter alia foreign currency facility and rupee term loans, for the development and operation of a 100 MW concentrating solar generation power plant at Rajasthan, with a project cost envisaged at approximately US\$ 410 million.
- **L&T Finance – Sekura:** Advised L&T Finance Limited and Axis Bank Limited in connection with the financing of INR 820 crores provided to Solairepro Urja Private Limited (part of the Sekura group) for refinancing of a 250 MW AC (350 MW DC) solar project awarded under the Jawaharlal Nehru National Solar Mission (JNNSM) Phase II Batch II Tranche 1 state specific scheme and located at Kadapa Ultra Mega Solar Park, Kadapa District, Andhra Pradesh.
- **ICICI Bank Limited - Cube Highways:** Advised ICICI Bank Limited in connection with the financing of INR 146.99 crores provided to Jaipur-Mahua Tollway Limited (a subsidiary of Cube Highways) for refinancing in relation to the four laning of Mahua-Jaipur section from Km 120 to Km 228 (stretch length of 108 Km) of NH-11, in Rajasthan under BOT toll basis.
- **Nordic Investment Bank:** Assisted Nordic Investment Bank in relation to the facility of SEK 607,000,000 and EUR 8,600,000 provided to Power Grid Corporation of India Limited by Nordic Investment Bank for the purpose of part financing of a project of the company in India consisting of construction of a HVDC multi-terminal system package.
- **PSA Group, Singapore:** Advised Bharat Mumbai Container Terminals Pvt. Ltd (wholly owned-subsidary of PSA International PTE Limited) and PSA International PTE Limited, in relation to an ECB facility aggregating to approximately SGD 630 million and certain hedging facility, provided by DBS Bank Limited, for the purposes of financing the setting up of phase I of the fourth container terminal in Navi Mumbai, with a 30-year concession from Jawaharlal Nehru Port Trust. We now also provide day to day advise on financing issues to BMCTPL.

Memberships

Bar Council of Maharashtra and Goa

Education

B.A. LL.B. (Hons.) | West Bengal National University of Juridical Sciences

Languages Spoken

English

Hindi