



Shardul Amarchand Mangaldas



Dnyanraj Desai

Partner

Infrastructure, Energy and Project Finance

Dnyanraj Desai focuses on projects and project finance practice.

His experience includes advising on mergers and acquisitions, projects and projects financing in the infrastructure sector. He has advised foreign and Indian clients on complex transactions in renewable energy, thermal power, transmission and other infrastructure sectors.

Select Experience Statement

- Advised **Sembcorp Utilities Pte. Ltd.** on sale of 100% interest in Sembcorp Energy India Limited (SEIL) to a consortium led by Oman Investment Corporation. SEIL owned two coal-fired thermal power plants with a total capacity of 2600 MW in India. The deal was completed with a value of USD 1.4 billion (INR 11,700 crores).
- Advised **Mubadala Investment Corporation** on its investment in Cube Highways Trust, an infrastructure investment trust (InvIT), set up to hold a diversified portfolio of 18 toll and annuity based road assets with an aggregate length of 1423.60 km with a pipeline of 7 road assets to be acquired by the InvIT. Mubadala acquired units in the InvIT on private placement basis for a deal value of USD 94.31 million (INR 772.50 crores).
- Advised **Canada Pension Plan Investment Board (CPPIB)** on its investment in National Highways Trust, an InvIT set up by NHAI having 5 initial toll road assets with an aggregate length of 390 km. The deal was completed with a value of CAD 257 million (INR 1502.9 crores) for a 25% unit holding in the InvIT.
- Advised **CPPIB and Ontario Teachers' Pension Plan (OTPP)** on their second round of investment in National Highways Trust for funding acquisition of 3 brownfield toll roads with an aggregate length of 636 km owned by NHAI. The deal was completed with a value of CAD 120 million (INR 744 crores). Currently advising CPPIB and OTPP on its proposed third round of investment in the InvIT for funding acquisition of 6 toll roads having a length of 728 kms.
- Advised **CPPIB** on its investment in Powergrid Infrastructure Investment Trust set up by Power Grid Corporation of India for holding 5 initial electricity transmission assets in India. The deal was for acquisition of units of the InvIT and was completed with a value of CAD 153 million (INR 947 crores).

Location

- Mumbai

Education

- B.COM
- CA
- LL.B

Practices

- Infrastructure, Energy and Project Finance

Professional Membership

- Bar Council of Maharashtra & Goa





- Advised **Apraava Energy (a part of the China Light & Power Group)** on its acquisition of 3 electricity transmission assets of 815 km length from Kalpataru Power Transmission Limited with a deal value of USD 478 million (INR 3,900 crores). The transaction for 2 assets was closed.
- Advised **CPPIB** on its investment in NCDs of Dilip Buildcon Group for financing of a portfolio of 10 late-stage construction toll-roads. The deal value was CAD 115 million (INR 712 crores).
- Advised **CPPIB** on its proposed acquisition of 80% stake in 7.7 GW renewable energy portfolio from SB Energy (Softbank) for a value of USD 425 million (INR 3,480 crores).
- Advised **CPPIB** on its proposed acquisition of 2.6 GW renewable energy portfolio of Sprng Energy (part of Actis Group).
- Advised **Indian Highway Concessions Trust, an InvIT set up by Caisse de dépôt et placement du Québec (CDPQ)** on its proposed acquisition of stake in ITNL InvIT of IL&FS Group including acquisition of stake in the investment manager and project manager of the ITNL InvIT. The ITNL InvIT has road assets portfolio of IL&FS group consisting of 9 road assets.
- Advised **ArcelorMittal Nippon Steel** on its proposed acquisition of 28 SPVs with 1,753 MW renewable energy portfolio of Mytrah Energy for a value of USD 1.2 billion (INR 10,000 crores).
- Advised **CPPIB** on its proposed investment in NCDs of Atria Power Group for funding 600 MW renewable energy portfolio.
- Advised **GAW Capital** on its proposed acquisition of 74% stake in 5 renewable energy projects of 275 MW of Atria Power Group.
- Advised **Apraava Energy** on its proposed acquisition of 700 MW renewable energy portfolio of Vector Green Energy (Global Infrastructure Partners) having a value of USD 340 million (INR 2,780 crores).
- Advised **Brookfield Asset Management** on its proposed acquisition of the 1 GW renewable energy portfolio of Fourth Partner Group.
- Advised **Continuum Green Energy** on its proposed sale of 4000 MW renewable energy portfolio and prepared vendor due diligence reports.
- Advised **Tata Cleantech Capital Limited and NIF Infrastructure Finance Limited** on their INR 750 crores financing of entire renewable energy portfolio of Cleantech Solar Asia having solar power captive generation plants in India.
- Advised **Ramky Infrastructure** on restructuring of project finance loans of Srinagar Banihal Expressway Private Limited taken for four-laning of the Srinagar Banihal section of National Highway No 1A in Jammu and Kashmir.
- Advised **Cleantech Solar Asia** on: (i) power purchase agreements for setting up its first hybrid power plant having wind and solar power projects; (ii) power purchase agreement and shareholders agreements for captive generation projects in India in accordance with electricity laws.
- Advised **Rays Power** on power purchase agreements for its captive generation solar power plant.