Shardul Amarchand Mangaldas



Swathy Ramanath

Partner

Infrastructure, Energy and Project Finance

Swathy Ramanath is a Partner in the firm's Infrastructure, Energy and Project Finance practice group based at the firm's Bengaluru office.

Swathy has 15 years of experience guiding clients on complex assignments in the energy & infrastructure sectors. She has been involved in advising Indian and global clients on mergers & acquisitions, joint ventures, financing agreements, consortium arrangements, project contracts (including EPC & O&M contracts, power purchase agreements, fuel supply contracts etc.), concessions and bid processes in the energy & infrastructure sectors. Her clients range from foreign and domestic investors to developers, government authorities and public sector enterprises and lenders.

Her primary focus sectors include power, airports, railways and allied infrastructure and other critical infrastructure assets. She has also guided clients on disputes in her focus sectors. She also actively advises clients on structuring and establishment of global capability centers (GCCs) in India.

Select Experience Statement

Projects & Bid Advisory

- Bharat Coking Coal Limited on monetization of 2 MTPA Dugda Coal Washery located in Bokaro, Jharkhand, marking India's first ever asset monetization of a coal washery.
- WFS Global SAS with respect to its successful bid for development, expansion, operation and maintenance of cargo terminal at Kempegowda International Airport, Bengaluru.
- Bangalore International Airport Limited in relation to review of its contracting structure for retail concessions at the Kempegowda International Airport, Bengaluru.
- National Central Cooling Company (Tabreed) on its bid for a 30-year concession for the development of district cooling system for Amaravati Government Complex in Amaravati, Andhra Pradesh.
- Siemens Project Ventures GmbH in relation to a bid process for a metro railway project in India implemented on PPP basis.
- L&W Construction Private Limited in relation to review of conditions of contract issued by Bangalore International Airport Limited for construction of Terminal 2 and associated infrastructure facilities.

Location

- Bengaluru

Education

- B.A. LL.B (Hons.), National Law School of India University

Practices

- Infrastructure, Energy and Project Finance

Professional Membership

- Bar Council of Maharashtra and Goa

Shardul Amarchand Mangaldas

Mergers & Acquisitions, Joint Ventures

- Sumitomo Mitsui Banking Corporation and SDIEF Holdings 1 Pte Ltd on their investment in AMPIN Energy Transition Limited.
- Gentari Renewables India Pte Ltd and Amplus Energy Solutions Pte. Ltd on acquisition of 49% stake in ReNew Surya Ojas Private Limited.
- Radiance Renewable Private Limited on its joint venture with InfraCo Asia for renewable energy projects.
- Advent International on sale of its entire shareholding in Bharat Serums and Vaccines Limited to Mankind Pharma Limited with respect to the vendor due diligence relating to certain captive power purchase arrangements.
- Oman Investment Corporation S.A.O.C. in partnership with Ministry of Defence Pension Fund Oman (MODPF) and Dar Investment on acquisition of 100% stake in Sembcorp Energy India Limited by Tanweer Infrastructure Pte. Ltd.
- Mahindra Lifespaces Developers Ltd in relation to acquisition of 100% of the shareholding of Shreyas Stones Private Limited through which it has acquired 8.79 acres of land in Navrathna Agrahara, Bengaluru.
- Intermediate Capital Group P.L.C and Atlanta Investment Pte Ltd on investment by Atlanta in AMPIN Energy Transition Limited.
- JSW Neo Energy Limited in relation to acquisition of Virya Infrapower Private Limited.
- India Sun B.V. on internal restructuring and scheme of arrangement involving Fortum Finnsurya Energy Private Limited and Fortum Amrit Energy Private Limited.
- Mahindra Group on acquisition of 30% stake in Mahindra Susten Private Limited by Ontario Teachers' Pension Plan Board.
- MEIL Energy Private Limited on its acquisition of stake in Lanco Anpara Power Limited.
- Sterlite Power Transmission Limited on sale of stake in NER II Transmission Limited, Khargone Transmission Limited and East-North Interconnection Company Limited to India Grid Trust.
- Odisha Hydro Power Corporation Limited and Government of Odisha in relation to acquisition of 49% shareholding of Odisha Power Generation Corporation Limited by Odisha Hydro Power Corporation Limited from AES OPGC Holding and AES India Private Limited.
- Tenaga Nasional Berhad in relation to primary acquisition by Power and Energy International (Mauritius) Limited, a wholly owned subsidiary of Tenaga Nasional Berhad, Malaysia of 30% stake in GMR Energy Limited.
- UK Climate Investments LLP on its partnership with Fortum and Elite Alfred Berg (EAB) pursuant to which wherein UK Climate Investments LLP acquired a 40% ownership interest in a 185 MW portfolio of operating solar assets in Rajasthan, Madhya Pradesh, and Karnataka.
- Shapoorji Pallonji Infrastructure Capital Company Limited on sale of its direct and indirect stake in an Egyptian solar asset in tranches to Catalyst Mena Clean Energy Cooperative U.A.

- Enel Green Power SpA on its acquisition of 68% stake in BLP Energy Private Limited, the utility, wind and solar subsidiary of the Bharat Light and Power (BLP) group of companies.
- Kalpataru Power Transmission Limited on (i) sale of stake in Alipurduar Transmission Limited to Adani Transmission Limited, (ii) sale of stake (together with sale of stake by Techno Electric & Engineering Company Limited) in Jhajjar KT Transco Private Limited to India Grid Trust, and (iii) on the sale of its stake in 2 transmission assets to CLP India Private Limited.
- IDFC Alternatives on acquisition of Dewas Bhopal Corridor Limited - road asset in Madhya Pradesh from Welspun Group.
- Sterlite Power Grid Ventures Limited on transaction structure and documentation for financing of acquisition of units of India Grid Trust by Sterlite Interlinks Limited.
- UK Climate Investments LLP on Indian legal aspects (including on documentation, due diligence and the project financing aspects) on its partnership platform with Lightsource Renewable Energy to fund the development, acquisition and ownership of large scale solar power generation assets in India.
- TNB Topaz Energy Sdn. Bhd. on its investment in equity shares and compulsorily convertible debentures of GMR Bajoli Holi Hydropower Private Limited.
- Techno Electric & Engineering Company Limited on its acquisition of 26% stake in Kohima-Mariani Transmission Limited from Kalpataru Power Transmission Limited.
- TNB Repair and Maintenance Sdn Bhd on its joint venture with GMR Energy Limited to undertake operations and maintenance activities in the power sector.
- SREI Equipment Finance Limited and SREI Infrastructure Finance Limited on the sale of their respective wind mill lease business in Rajasthan on slump sale basis to Kanak Renewables Limited, a subsidiary of Renew Power Limited.
- NTT Docomo Inc., on its exit from Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited.
- Aditya Birla Nuvo Limited in relation to an investment by the Abraaj Group in its renewable platform Aditya Birla Renewables Limited.
- Flughafen Zurich AG on the sale of its equity stake in Bangalore International Airport Limited to a Fairfax Financial Holdings entity.
- Bolloré Africa Logistics in its joint venture with ABG Container Handling Private Limited to develop and operate a container terminal at Tuticorin Port, India.

Project Contracts

- JSW Group on technology license, supply and service arrangements with SANY Group for manufacture in India by JSW of SANY wind turbines.
- Flipkart in relation to purchase of renewable power on captive consumption basis.
- Bajaj Auto in relation to captive power supply arrangements with Cleanmax.
- Cohance Lifesciences Limited on captive power supply agreements.

- TPI Composites on power supply agreements.
- Manjushree Technopack on purchase of power from CleanMax.
- Himatsingka Seide Limited on power purchase agreements and other definitive documents for purchase of power on captive basis from Atria Wind Power (Basavana Bagewadi) Private Limited and Atria Wind Power (Chitradurga) Private Limited.
- Financial Software and Systems Private Limited, on a power supply agreement with Mytrah Vayu (Manjira) Private Limited for purchase of wind power.
- Texmaco Rail & Engineering Limited on captive power supply arrangements.
- Smartworks Coworking Spaces Private Limited on captive power supply arrangements.
- Nereus Capital Investments Singapore Pte Ltd in connection with its establishment of 2 solar power projects in India, including all aspects of project documentation.
- A German Wind Turbine Manufacturer in relation to its India operations in the wind energy sector including on supply and service arrangements for manufacture of components in India.
- A German Machine and Gearbox Manufacturer on frame supply agreements and master supply agreement.
- Airbus in relation to development of a flight training center on land procured on lease basis.
- Siemens Healthcare on construction contracts for establishment of a factory building and an R&D centre in Bengaluru.
- Infosys Limited on review and finalization of construction contract to be issued to bidders.
- Qualcomm on construction contracts for its office space in Bengaluru.

Financing

- Apollo Management Singapore Pte. Ltd. and other subscribers in relation to issuance of investment grade USD denominated notes aggregating to USD 750 million by Mumbai International Airport Limited, an Adani group company, with an option of further issuance of USD 250 Million from airports sector perspective.
- Navayuga Road Projects Private Limited in relation to issue and allotment of optionally convertible debentures aggregating to INR 5.5 billion to Piramal Enterprises Limited.
- Piramal Capital & Housing Finance Limited on financing of Acme Solar Holdings Limited (Acme Solar), a subsidiary of Acme Cleantech Solutions Private Limited, for INR 250 crores for development of (i) grid connected/off grid solar power projects; (ii) electric vehicle battery business and charging stations; (iii) other renewable energy, infrastructure projects, to be developed by Acme Solar or its affiliates and subsidiaries.
- Piramal Finance Limited on acquisition funding to Injectoplast Private Limited to acquire 100% shareholding in the majority shareholders of Injectoplast Private Limited.

- Consortium led by Punjab National Bank on part-financing of aerotropolis developed by Bengal Aerotropolis Projects Limited at Andal, near Durgapur, West Bengal.
- Himachal Sorang Power Limited in relation to cost overrun facilities of INR 1.4 Billion.
- Consortium led by Axis Bank Limited in relation to a facility of INR 9.9 Billion to Raigarh Champa Railway Infrastructure Private Limited, a KSK group company.
- Yes Bank Limited and ICICI Bank Limited on their financing of construction by National Collateral Management Services Limited of dry warehouses and cold storage warehouses at various locations in India and a third party logistics warehouse.
- Aditya Birla Real Estate Fund in connection with structured investment aggregating INR 706 Million in BBCL Constructions (India) Private Limited.
- Reliance Capital Asset Management Limited in relation to subscription to non-convertible debentures issued by real estate companies on a private placement basis.
- India Infoline Investment Services Limited in relation to subscription of nonconvertible debentures and optionally convertible debentures issued by real estate companies on a private placement basis.

Global Capability Centers

- IFS on outsourcing agreement with Tech Mahindra.
- Waters Corporation on a Master Services Agreement executed with Infosys for establishing a GCC in Bengaluru on BOT basis.
- Firstsource Solutions Limited in relation to the establishment of a global capability center for its client on a BOT basis.
- A US-based biologics company on cross border outsourcing for research and development under a BOT model.
- A global alternative asset manager in relation to its GCC in India.
- Alegeus Technologies on acquisition of GCC assets from ATG Business Solutions Private Limited.
- Net at Work on acquisition of GCC assets from Kensium.