



SATADRU GOSWAMI

Designation: Partner

Satadru.Goswami@sarafpartners.in

Expertise: Banking & Finance; Insolvency & Restructuring; Project, Infrastructure & Energy; and Debt Capital Markets.

Education: B.A.,L.L.B (Hons)., West Bengal National University of Juridical Sciences

Bar Admission: Bar Council of Maharashtra & Goa

Awards and Recognitions:

- Recognised as '**Recommended Lawyer**' for banking & Finance, Projects & Energy and Capital Markets practices by the Legal 500 Asia-Pacific Rankings 2024.
- Recognised as '**Rising Star Partner**' for Banking and Project Finance practice by IFLR 1000 Asia-Pacific Rankings 2023.
- Recognised as a leading lawyer in BW Legal World's exclusive '**40 Under 40**'
- Recognised as '**Notable Practitioner**' for Banking and Finance by Asialaw Rankings 2023.
- Featured as a leading lawyer in India Business Law Journal's prestigious '**India's Future Legal Leaders - 50**'

Overview: Satadru is a Partner in the Firm's Finance, Insolvency and Infrastructure practice and is widely recognised in the market as a leading finance and projects lawyer.

With over 9 years of experience, Satadru focuses primarily on banking, project finance, structured finance, and restructuring. He routinely advises leading corporate and financial institutions on infrastructure projects, structured lending, banking and financial services, debt restructuring and resolution of stressed assets. Satadru highly regarded for his advice on large scale complicated project financing transactions, structured secured bond issuances both domestic and overseas, and, intricate & complex restructurings and structured finance transactions. He is also particularly noted for his intrinsic and detailed guidance to debut issuers in undertaking market leading first time launch issues in the debt capital markets, and advice to leading corporates and NBFCs in setting up and structuring their debt raises with a keen focus on flexibility and building synergies necessary for their businesses.

Experience: Certain major transactions handled by Satadru are set out below:

- **Nagpur Mumbai Super Communication Expressway:** advising lenders led by State Bank of India on one of Asia's single largest project financing transactions with project debt of Rs. 28,500 Crores (for a project cost of ~ Rs. 55,000 Crores) for construction of the Nagpur-Mumbai Super Communication Expressway.
- **Debt Restructuring of the Shapoorji Pallonji Group:** advising lenders led by State Bank of India in the market leading and precedent setting 'one time restructuring' of debt in excess of Rs. 20,000 Crores for Shapoorji Pallonji's flagship entity.
- **Acquisition of Bombay Electricity Supply and Generation Business by Adani Electricity:** advising lenders led by State Bank of India and YES Bank Limited in their refinancing of Rs. 8,500 Crores of existing debt as part of the acquisition by Adani Electricity from Reliance Infra.
- **Adani Group:** advised Adani Transmission Limited in their takeover of promoter responsibilities from the KEC Group further to acquisition of transmission assets by Adani from the KEC Group.
- **Adani Group:** regularly advises on promoter level fund raising by the Adani Group from time to time.
- **Adani Transmission Limited:** acted for ATL in their twin issuance of masala bonds and FC bonds.
- **Adani Electricity Mumbai Limited:** acted for AEML in their maiden 1bn USD debut at the bond markets.
- **Adani Green Construction Finance:** advising Adani Green Energy in their raising of USD 1.35 Billion for funding greenfield renewable power projects from overseas banks and financial institutions.
- **Adani Ports and SEZ:** advised JLMs over a series of FC bond issuances by Adani Ports.
- **IL&FS and ITNL:** Advised Indian parties and the JLMs in RMB bond issues by ITNL's overseas subsidiaries.
- **ASK Capital Advisers:** regularly acts for ASK's platforms in their investments in the real estate sector.
- **ASK AIF's structuring of investment in Rajesh Builders and Lodha (Macrotech Developers):** advising ASK in structuring investment terms and payouts in ASK's investment in a large real estate project being developed by Lodha (Macrotech Developers) and Rajesh Builders.
- **YES Bank Limited:** advised lenders led by YES Bank in their financing to Adani Transmission Limited for takeover of the Mumbai GTD business from the Reliance ADAG group.
- **GMR Hyderabad International Airport:** advised GHIAL in their debut foreign currency bond issue.

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- **ITNL Jorabhat Shillong:** Advised ITNL's SPV in bond issuance for refinancing existing debt.
 - **Nayara Energy Debt Refinancing:** advised a consortium of lenders in a complete refinancing of historical high cost debt of Nayara Energy under new management.
 - **Nayara Energy Bonds:** advised Nayara Energy in their debut in the bond markets.
 - **KKR India:** have advised KKR in several deployments over the years and continues to exclusively advise KKR's lending platforms in all their liability side transactions.
 - **GMR Chhattisgarh Energy Limited:** Advised a consortium of lenders consisting of several Indian and overseas entities in financing the project over a series of facilities.
 - **DB Power Limited:** Advised a consortium of lenders led by the State Bank of India in funding the project.
 - **India Infradebt Limited:** Advised the IDF in their participation in several refinancing mandates through the IDF route.
 - **Reliance Sasan UMPP:** Advising a consortium of lenders led by State Bank of India and a consortium of foreign currency lenders led by US EXIM on several matters relating to the financing of the project as part of the banking & fiancé team.
 - **Reliance – Rosa Power Company Limited:** Advising IDBI Bank Limited in accession and additional security creation for certain lenders acceding to existing consortiums for the 2 phases of the power project.
 - **Pink City Expressways Private Limited:** Advised a consortium of lenders led by IDBI Bank Limited in their restructuring of existing term loan facilities.
 - **Yes Bank Limited:** Advised a consortium of lenders led by Yes Bank Limited in project financing granted by them to Kandla Mundra Toll Roads Limited, a group company of Reliance Infrastructure.
 - **Dighi Port Limited:** Advising a consortium of lenders led by Bank of India on the CDR restructuring of the company.
 - **Unimark Remedies Limited:** Advised a consortium of lenders led by ICICI Bank Limited in the CDR restructuring of existing term loans of the Company.
 - **Jyoti Structures Limited:** Advised a consortium of lenders led by State Bank of India in the restructuring of existing debt of the company.
 - **GTL Limited:** Advised lenders to the GTL group of companies on restructuring, conversion of debt to equity and eventual divestment of the debt to ARCs.
 - **JSW Steel:** Advised JSW Steel in its acquisition of Welspun Maxsteel's DRI plant at Salav.
 - **Aditya Birla Minacs:** Advised Capital Square Partners, CX Partners and a group of investors led by them, in buying Canada-based business process outsourcer Aditya Birla Minacs Worldwide.

- **MSRDC's concession structure for the Mumbai – Pune Expressway:** advising Maharashtra State Road Development Corporation in structuring the concession for capacity augmentation and tolling of the critically important Mumbai Pune Expressway.