

Supporting you in India

2023



Delivering market-leading India expertise

Our driving ambition at Allen & Overy is to help the world's leading companies make sense of the commercial and legal complexities of globalisation. In a market as dynamic as modern India, that's an agenda that fits exactly with the needs of our clients.

We have taken a lead among international law firms in providing the right support for our clients, whether they are investing in India or looking to expand their operations in India to new markets across the world.

We have done this by providing them with the right resources to complete complex cross-border transactions, often in multiple jurisdictions, and by giving them access to first-class legal support on the ground in India.

A&O's India Group is made up of over 100 partners and associates drawn from across our network of international offices, particularly Dubai, Hong Kong, London, Singapore, Sydney and New York.

All of these professionals have deep specialist knowledge of the Indian market and a long track record of working on India-related matters. But they also reflect the full range of practice areas in which A&O excels, including foreign direct investment, M&A, banking, capital markets, litigation, arbitration and employment, as well as the full range of business sectors, including energy, infrastructure, mining, financial institutions, private equity, insurance, telecoms, media and technology, real estate and life sciences.

As such, we are ideally placed to act as leading international counsel on the sort of transformational, cross-border deals that are burgeoning in India's fast-growing economy. Not surprisingly, that has seen us take a leading role in some of India's highest-profile deals in recent years, acting for a variety of India's most exciting companies and a number of the biggest inward investors.

Clients we have acted for include The Tata Group, Vedanta, Aditya Birla, Adani, Jindal Steel, GMR, Suzlon Energy, National Thermal Power Corporation (NTPC), ICICI Bank, Bank of India, State Bank of India, Axis Bank, UltraTech Cement, India Railway Finance Corporation, Cholamandalam Investment Finance Company, Sembcorp Energy India Limited, Punjab National Bank, Mahindra Logistics Limited, Bharti Infratel Limited and Reliance Industries, etc.

Indian regulation prohibits us from practising Indian law ourselves but we enjoy strong working relationships with the leading Indian law firms. This allows us to provide a seamless and full range of legal services to clients, helping them to grow both within India and across the world.

India Practice of the Year

IFLR Asia-Pacific Awards 2023

India Desk of the Year

IDEX Legal Awards 2021

Tier 1 India Foreign Firms

Legal 500, 2022

Ranked in the top 15 foreign law firms for India-related work

India Business Law Journal 2022



Full service expertise

Best in class specialists across all legal disciplines

A cohesive team to advise on on your critical transactions and matters

Trusted adviser

Sector insight, business understanding and a commercial approach

We give you value by providing strategic advice, on or off deal

Unrivalled global capability

The largest global footprint of our peer group and a 'best friend' network of associated firms

Market-leading advice, anywhere, at any time

Market-leading execution

Innovation and efficiency in project management, resourcing, pricing and technology

You save time and money while retaining quality

Leading individuals

Consistent global quality across all disciplines, with unrivalled bench strength

Giving you confidence that you are getting the very best advice

Key India-related practice areas

We regularly advise on innovative deals, market “firsts”, and award-winning transactions. We have the experience to anticipate the challenges that parties involved will face on these transactions and we regularly develop innovative solutions to address them.



ICM

A&O International Capital Markets practice continues to be a leading force in the India region for debt and equity capital markets transactions covering both U.S. securities and English law advice on a range of products, including medium-term note programmes and commercial paper, high-yield, hybrid and regulatory capital issues, U.S. private placements, rights issues, IPOs and Qualified Institutional Placement (QIP). We have been involved in numerous international capital markets transactions, working for both issuers and underwriters on some of the most high profile deals for companies in numerous sectors of the economy. Our team has extensive experience advising on some of the most significant transactions from India.



Banking & Finance

A&O has been recognised as the market leader in Indian and international high-end, multi-jurisdictional financial legal advice. The practice advises clients on complex, cutting-edge financing structures, and in the last year has advised on a significant number of innovative financings across the region and across industry sectors. The team continues to advise on many of the largest and most innovative syndicated loan transactions in India.



Structured Finance

Our Structured Finance practice includes Acquisition Finance. We have acted on numerous complicated structured finance transactions, either by way of the issue of bonds or notes, or by way of loans involving Indian companies with extensive security packages, including put options on promoters and pre-IPO financings with equity kickers.



Restructuring & Insolvency

We advise on the largest and most complex restructurings, and pride ourselves on providing pioneering solutions as well as delivering real commercial results. We specialise in cross-border restructurings and insolvencies, utilising the full range of international options.

Our expertise covers advice on contingency planning, debt restructuring and reschedulings, distressed acquisitions/sales, credit bidding, formal insolvency proceedings, out-of-court refinancings and distressed debt trading. We advise lenders and investors at all levels of the capital structure as well as corporates/directors, central banks, insolvency officeholders/trustees and government institutions.



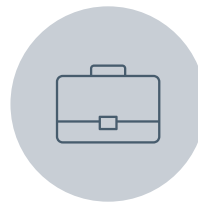
Project Finance

We have significant experience in advising on Indian project financings, particularly in the power, oil and gas, LNG and telecommunications sectors. Our role has included advising lenders, arrangers, sponsors and borrowers on a number of major deals. Our power experience is primarily related to gas-fired, coal-fired and oil-fired power plants, as well as solar and renewable energy-related matters in India. We have also acted in connection with gas and LNG projects, mainly in Gujarat. Telecoms experience has included advice on the financing of both fixed line and cellular networks, and the roll-out and operation of GSM licences in India. Financing work has also covered other projects such as railway construction and refining factories.



Dispute Resolution

A&O has one of the best-known India-focused disputes practices in the world. We have an outstanding track record of achieving successful outcomes for our clients, handling both commercial and investment treaty arbitration work, as well as co-ordinating related Indian litigation, including special leave petitions to the Supreme Court. We have advised on numerous disputes with an Indian nexus, representing both Indian companies and non-Indian companies with business interests in the country. Our experience spans a wide range of sectors, including the banking and finance, real estate, energy, telecommunications, manufacturing, automotive and hospitality industries.



Corporate

Our Corporate practice actively advises international clients on investment in India as well as Indian corporates on cross-border transactions. We advise on a full spectrum of corporate work, including corporate finance and equity capital markets work, mergers and acquisitions, joint ventures, private equity investments and commercial agreements. We have extensive experience in advising corporates, banks and governments on cross-border work in the region, including advising on many of the region's major transactions.



Antitrust

Our India focused antitrust team represents clients across all areas of competition law. Our competition lawyers play a lead role in advising our clients across industry sectors, offering first-rate commercial legal advice that is clear, concise and targeted to meet the precise needs of our clients.

Our India focused team is embedded within our global practice and together we have acted on some of the most high-profile cases in recent times. This wide network ensures we understand and approach competition issues faced by our clients from every angle and allows us to provide innovative advice, reflecting international best practice with deep local expertise.

We have good working relationships with a number of major local law firms in India and this ensures that we are able to provide a seamless and full range of legal services to clients even though we may not have a physical presence in India.

Our Indian network

Our Core India Group

Banking & Finance



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Corporate



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Innovation & Legaltech



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Banking & Finance

THE MANDATED LEAD ARRANGERS

On the bid papers USD10.5 billion leveraged buyout of Holcim Ltd's stake in Ambuja Cements Ltd and ACC Ltd by the Adani Group – the largest ever M&A transaction in the infrastructure and materials sector in India.

[IBLJ Deal of the Year 2022](#)

THE MANDATED LEAD ARRANGERS

On a USD1.2 billion senior term loan facility for Biocon Biologics Limited (BBL), a company incorporated in India, to finance its acquisition of biosimilar assets from Viatrix Inc., this loan is one of the largest green loans raised by a pharmaceutical company in the Asia Pacific region in 2022.

[IBLJ Deal of the Year 2022](#)

DBS BANK

In relation to USD1.025 billion syndicated loan facilities for Sutherland Global Services UK Ltd, an English business process outsourcing company with significant US presence which specialises in business automation.

THE MANDATED LEAD ARRANGERS

In relation to the USD755 million debt financing for the recapitalisation and refinancing of existing facilities linked to the acquisition of Sagility (formerly Hinduja Global Solutions Limited's healthcare services related business) by Baring Private Equity Asia (BPEA).

THE MANDATED LEAD ARRANGERS

In relation to a USD120m term loan facility with a tenor of four years to finance the acquisition of six Indian toll road assets by Actis, a leading global investor in sustainable infrastructure, from the Welspun Group.

THE MANDATED LEAD ARRANGERS

On the USD385.9 million syndicated loan facilities for CitiusTech Holdco B.V., a SPV holding company controlled by Barings Private Equity Asia, for the refinancing of facilities used in connection with the acquisition of CitiusTech Healthcare Technology Private Limited.

THE CREDIT ARM OF AN INVESTMENT BANK

Advised the lender in relation to a unitranche facility to finance the USD250 million strategic growth investment in Zifo Technologies by TA Associates.

THE MANDATED LEAD ARRANGERS

Advised the mandated lead arrangers in relation to a dividend recapitalization of a Singapore SPV owned by Barings Private Equity Limited (BPEA) in respect of its majority shares in CMS Private Limited.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

Advised the Arrangers in relation to a margin financing for Brookfield Asset Management (the Sponsor) in relation to the Brookfield India Real Estate Trust (Brookfield REIT).

THE MANDATED LEAD ARRANGERS

In relation to the USD1.2 billion debt financing for the acquisition of Hinduja Global Solutions Limited's healthcare services related business process management unit by Baring Private Equity Asia. This is the first LBO financing with ESG-linked terms in Asia.

A GROUP OF FINANCIAL INSTITUTIONS

The arrangers on the USD1.1 billion financing for the leveraged buyout of Mphasis Limited, an entity listed on the NSE and BSE in India by BCP Topco IX Pte. Ltd., a Singapore vehicle controlled by Blackstone.

[IBLJ Deal of the Year 2021](#)

A GROUP OF FINANCIAL INSTITUTIONS

Advised the mandated lead arrangers and bookrunners in relation to acquisition financing facilities for Wipro Group involving a senior financing leading to a bond take-out. The financing was the largest 'outbound' acquisition financing by an Indian company in 2020/2021.

[IBLJ Deal of the Year 2021](#)

A GLOBAL ALTERNATIVE INVESTMENT MANAGER

On a number of Indian transactions including the:

- provision of structured financing in connection with the acquisition of a minority stake in an Indian supply and logistics business
 - restructuring and provision of debt to Mercator Lines, an Indian shipping business
 - secondary loan purchase transactions from a multinational financial institution and others.
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STATE BANK OF INDIA

As arranger and original lender in relation to a secured syndicated term loan facility for the pharmaceuticals business of Piramal group (a listed conglomerate in India).

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

A consortium of 12 arrangers on a USD600 million financing to an entity controlled by Barings Private Equity Asia in connection with a take-private of Indian software provider Hexaware Technologies Limited. This deal is the largest ever syndicated leveraged financing in India, and given the number of banks involved was one of the largest LBOs to-date in Asia-Pacific. The deal, which highlighted the resilience of the loan market during Covid-19 as well as the importance of a well-structured transaction and syndication strategy.

[Awarded 'Banking and Finance Deal of the Year' by IFLR1000 India Awards 2021](#)

['Best LBO' in India by The Asset Country Awards 2020](#)

GLOBAL FINANCIAL INSTITUTIONS

As mandated lead arrangers and bookrunners in relation to the leveraged buyout of J.B. Chemicals & Pharmaceuticals Ltd., an entity listed on the NSE and BSE in India by Kohlberg Kravis Roberts & Co., L.P., for a purchase price of up to approximately USD460m.

NOMURA AND A GLOBAL FINANCIAL INSTITUTION

On a USD145m margin loan refinancing to a Cypriot company owned by Advent International for the refinancing of an existing loan in relation to shares in Crompton Greaves Consumer Electricals Limited that are listed in India.

A NUMBER OF INTERNATIONAL FINANCIAL INSTITUTIONS ACTING AS ARRANGERS

In respect of an acquisition financing for a top-tier private equity sponsor in relation to an acquisition primarily in India.

INTERNATIONAL FINANCE CORPORATION (IFC)

On an INR linked USD loan for a Singapore holding company in the business of developing and operating road and highway projects in India.

ONE OF THE LARGEST ALTERNATIVE INVESTMENT MANAGERS IN THE ASIA-PACIFIC AND A MULTINATIONAL INVESTMENT MANAGEMENT CORPORATION

In relation to restructuring, recovery and enforcement options in respect of financing for a Singapore incorporated entity. The borrower is the majority shareholder in an onshore Indian entity which is listed on the National Stock Exchange of India.

A GLOBAL FINANCIAL INSTITUTION

On the financing of Bain's acquisition of shares in Axis Bank Limited. The M&A transaction aggregated USD1.8bn with investments from Bain Capital and Life Insurance Corp (LIC).

INVESTEC AND SMBC

As arrangers on a USD100m financing for a subsidiary of AION Partners in connection with the acquisition of InterGlobe Technologies, a leading provider of business processing services to the travel industry. The transaction involved the purchase of operating companies in both India and the Philippines and required creating a structure that was compliant with Indian law and also permitted the taking of multiple levels of onshore security in the Philippines and offshore security in Mauritius and Singapore.

A GLOBAL FINANCIAL INSTITUTION

In connection with a term loan facility for ChrysCapital to acquire a controlling interest in GeBBS Healthcare Solutions. The borrower is a Mauritian SPV. The Hong Kong and Shanghai Banking Corporation, Singapore Branch acted as arranger and lender under the term loan facility.

A GLOBAL FINANCIAL INSTITUTION

In connection with a margin financing for the acquisition of shares of Housing Development Finance Corporation Limited, an Indian listed company.

THE LENDERS

On the financing aspects of the take-private acquisition of Vedanta Resources plc by its majority shareholder Volcan Investments Ltd.

[IBLJ Deal of the Year 2018](#)

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

In connection with Advent International's acquisition financing for its acquisition of a majority stake in Manjushree Technopack Limited, an Indian packaging solutions company.

ASIAN DEVELOPMENT BANK

On its proposed assistance to ReNew Power Ventures Private Limited (ReNew) to finance the development and construction of a portfolio of renewable energy projects in India.

DEBT FUNDS

Managed or advised by a global financial institution in connection with the first acquisition financing transaction in relation to an Indian target (Healthium Medtech Private Limited), involving a Mauritian incorporated borrower and parent (wholly owned or managed by Apax Partners LLP funds).

ADVENT INTERNATIONAL

As the financial sponsor of India's first synthetic INR denominated margin loan. This financing is a first-of-its-kind facility to monetise listed Indian shares, while simultaneously protecting the offshore borrower from the exchange rate fluctuations in relation to its underlying income stream.

THE LENDERS

On the acquisition by Bain Capital of a minority interest in QuEST Global, involving a holdco share-backed financing structure including post-IPO margin financing features.

A GLOBAL FINANCIAL INSTITUTION

As the arranger of senior secured notes, and a number of other global financial institutions as arrangers of a super senior revolving credit facility provided to Samvardhana Motherson Automotive Systems. The transaction is notable as it represents a super senior revolving credit facility and senior secured notes arranged on European bank/bond terms across Europe and Asia, and highlights the growing variety and complexity of financing structures arranged and executed in Asia.

TWO GLOBAL FINANCIAL INSTITUTIONS, ICICI BANK, AXIS BANK, KOTAK MAHINDRA AND A GLOBAL DIVERSIFIED TECHNOLOGY AND FINANCIAL SERVICES COMPANY

The lenders and arrangers on a EUR260m facility and GBP385m facility to Intas Pharmaceuticals on its acquisition of Actavis UK Ltd and Actavis Ireland Ltd.

A GLOBAL FINANCIAL INSTITUTION

On a complex commodity offtake sub-participation agreement involving Vedanta India Limited and Macquarie Bank Limited.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS AND SIEMENS

On a USD115m refinancing of the acquisition debt involved in the leveraged acquisition by the Partners Group of a CSS Technologies, a IT services company spread across USA, India, Mauritius, Netherlands, the Philippines and Poland. The acquisition was the largest LBO by the Partners Group in Asia. The transaction was a dividend recapitalization and involved a complex re-domiciliation process between Mauritius and Delaware and a complex cash pooling agreement.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

As arrangers in relation to credit facilities made available to Indianet Bidco Pte. Ltd. for the purposes of acquiring certain shares in Serco BPO Private Holdings Limited, Serco BPO Private Limited, Mena Business Services L.L.C. and Eagle BPO Mauritius.

A GLOBAL FINANCIAL INSTITUTION, ICICI BANK AND AXIS BANK

In connection with their secured term loan facilities made available to Essar Global Fund and certain offshore subsidiaries in an aggregate principal amount of up to USD4bn.

[IBLJ Deal of the Year 2015](#)

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

As mandated lead arrangers in relation to a term loan facility of up to USD1,633,330,000 for Next Creation Trading Singapore Pte Ltd. (the offshore borrower) for the purpose of financing long-term advance payments to Alok Industries Limited.

This transaction is one of the first to be completed in accordance with the RBI Long-Term Export Advance Circular.

It is an innovative structure within the new regulatory framework in India enabling Indian exporters to restructure local currency debt with offshore structured debt.

IBLJ Deal of the Year 2015

UNION BANK OF INDIA

In connection with a term facility provided to Tata Teleservices Limited.

A GLOBAL FINANCIAL INSTITUTION

On the refinancing of existing debt facilities of the Whyte & Mackay Group. USL Holdings (UK) Limited/United Spirits Limited. It involved the refinancing of the Group's indebtedness in the context of a mandatory sale required by the UK Office of Fair Trading of all or substantially all of the Group's interest in the Whyte & Mackay Group.

IBLJ Deal of the Year 2014

VTB CAPITAL PLC

On the debt financing arrangements for an all-cash acquisition by an indirect, wholly-owned subsidiary of Essar Global Fund Limited of the shares in Essar Energy PLC not already owned by EGFL and the 4.25% convertible bonds due 2016 guaranteed by EEPLC.

A GLOBAL FINANCIAL INSTITUTION

As mandated lead arranger on a term loan facility of USD180m for Oil Bridge Pte, the offshore borrower, for the purpose of financing a long-term advance payment to Essar Oil, the supplier company incorporated in India, under an advance payment and sale agreement entered into between the borrower and the supplier.

AXIS BANK AND OTHER LENDERS

On a USD950m financing for the acquisition of InterGen by GMR.

A GLOBAL FINANCIAL INSTITUTION

On a USD1.575bn financing to Suzlon in relation to an acquisition of RE Power in Germany.

Private Equity

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

On the USD265m financing to a Dutch SPV vehicle owned and controlled by certain Baring Private Equity Asia funds with the proceeds used to finance Baring Private Equity's acquisition of Citius Technology, an Indian healthcare technology company.

THE LEAD ARRANGERS

On the financing for Blackstone's acquisition of a majority stake in Essel Propack, a manufacturing company listed in India.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

The arrangers on the USD600m margin facility arranged by a group of global financial institutions to I-REIT ML (NQ) Ltd (the Borrower), a Cayman Islands vehicle owned by certain Blackstone funds where direct security was taken over units in Embassy Office Parks REIT (the REIT), a real estate investment trust in Bengaluru, India – the first listed REIT in India which listed on the Bombay Stock Exchange and the Indian National Stock Exchange in April 2019.

THE SYNDICATE LENDERS

In relation to a secured USD170m financing for a newly incorporated Singapore SPV ultimately owned by The Blackstone Group L.P. for the acquisition of a majority of shares in Essel Propack Limited (an Indian public limited company whose shares are listed on the BSE Limited and the National Stock Exchange of India Limited).

A GLOBAL FINANCIAL INSTITUTION

On its acquisition of a stake in India-headquartered Travel Boutique Online.

THE LENDERS

On the USD600m margin facility arranged by a number of global financial institutions to I-REIT ML Ltd, a Cayman Islands vehicle owned by certain Blackstone funds where direct security was taken over units in Embassy Office Parks REIT, a real estate investment trust in Bengaluru, India – the first listed REIT in India which listed on the Bombay Stock Exchange and the Indian National Stock Exchange in April 2019. This was the largest-ever margin financing to date in India or involving PE Funds in India.

A CLIENT

On an international debt financing for a private equity investment in India

THE ARRANGERS

On the USD265m facilities agreement arranged by a number of global financial institutions to a Dutch SPV vehicle owned/controlled by certain Baring Private Equity Asia funds (BREP) the proceeds of which were used by to finance BREP'S acquisition of Citius Technology, a healthcare technology company with substantial business in the U.S.

ADVENT INTERNATIONAL

As the financial sponsor of India's first synthetic INR denominated margin loan. This financing is a first-of-its-kind facility to monetise listed Indian shares, while simultaneously protecting the offshore borrower from the exchange rate fluctuations in relation to its underlying income stream.

WARBURG PINCUS

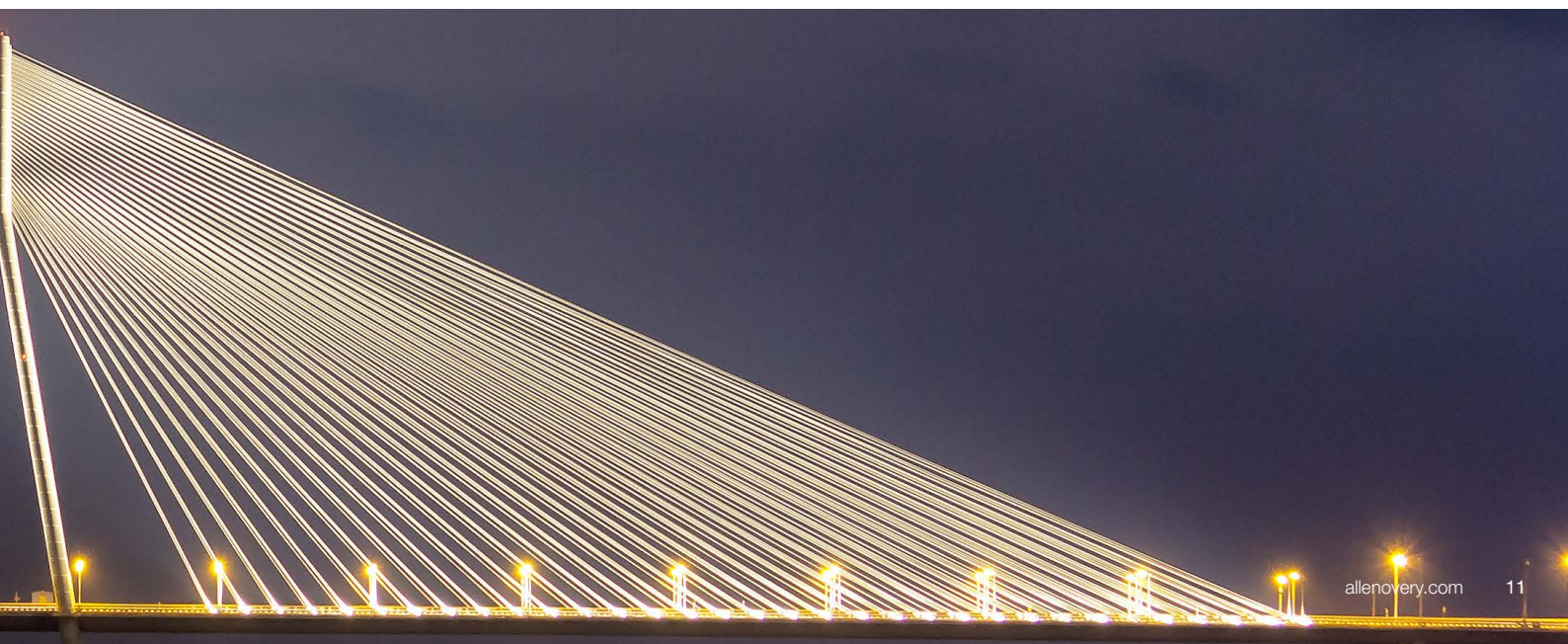
On the acquisition financing arrangements and certain related shareholder arrangements for the acquisition of a joint-controlling stake in Computer Age Management Systems Limited, one of India's leading digital and administrative services providers to the mutual fund and asset management industry.

A GLOBAL FINANCIAL INSTITUTION, BABSON CAPITAL AND A GLOBAL ALTERNATIVE INVESTMENT MANAGEMENT FIRM

The lenders on the financing of an acquisition by Bain Capital Private Equity of a minority interest in Singapore based engineering services firm QuEST Global.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS AND SIEMENS

A consortium of lenders refinancing the acquisition debt involved in the leveraged acquisition by the Partners Group of CSS Technologies, an IT services company spread across the U.S., India, Mauritius, Netherlands, the Philippines and Poland. The acquisition was the largest LBO by the Partners Group in Asia.



**AION CAPITAL PARTNERS LTD
(A GLOBAL ALTERNATIVE INVESTMENT
MANAGEMENT FIRM'S INDIA FUND IN
JOINT VENTURE WITH ICICI BANK)**

On its acquisition of GE's commercial lending and leasing businesses in India. The buyout transaction is the first deal of its kind in the financial services sector in India.

**AMTEK GLOBAL
TECHNOLOGIES PTE. LTD**

On its EUR235m long-term facilities provided by Kohlberg Kravis Roberts & Co.'s U.S. and European debt and credit investment funds. The loan facility provided by the KKR funds to AGT will be used, inter alia, to refinance all of the existing debt of AGT and its subsidiaries.

BARING PRIVATE EQUITY ASIA

On its USD465m acquisition financing of a 42% stake in Hexaware Technologies, a major Indian information technology services company. This was the largest investment by a PE major in India at the time, as well as one of the largest PE deals in the Indian IT services segment as reported by The Business Standard.

AION CAPITAL PARTNERS

The India fund of a global alternative investment management firm, on its acquisition of GE Capital's commercial lending and leasing businesses in India.

BARING PRIVATE EQUITY ASIA

On its acquisition of a minority stake in cement maker Lafarge India from Lafarge France. This was one of the first minority acquisition deals that was leveraged with a complex offshore financing and vendor financing structure at the time. We also advised on Baring Private Equity's subsequent disposal of the stake in Lafarge India in 2015.

**A GLOBAL FINANCIAL
INSTITUTION AND DBS BANK**

As mandated lead arrangers on USD149m and CAD1m senior multicurrency term and revolving facilities. The facilities were raised by a consortium of equity investors (led by CX Partners and Capital Square Partners) for the leveraged buy-out of the Aditya Birla group's Business Process Outsourcing (BPO) business.

**AN INTERNATIONAL FINANCIAL
GROUP-LED SYNDICATE**

A syndicate of banks, on the financing for an amount of EUR300m granted to a special purpose vehicle owned indirectly by the fund M1 New Ventures and the private equity firm L Capital Asia Advisors (LVMH). The financing was used to fund part of the acquisition of Pepe Jeans, S.L., refinance certain existing financial indebtedness and finance the working capital purposes of the group (including assets in India).

**CAPITAL INTERNATIONAL
PRIVATE EQUITY FUND**

On the acquisition of Bharti Airtel's passive infrastructure businesses in six African jurisdictions.



Debt Capital Markets

STATE BANK OF INDIA

The joint lead managers on the issuance of Reg S USD750m 4.875% senior notes due 2028.

REC

The issuer on the Reg S/Rule 144A USD750m 5.625% green bonds due 2028 and in relation to various other issuances, including green bonds in 2020, 2019 and 2018.

MUMBAI INTERNATIONAL AIRPORT LIMITED

In its private placement of USD750m 6.60% senior secured notes due 2029 (Bonds) to a global alternative investment management firm.

Awarded Debt Market Deal of the Year (Midsize) at the ALB India Awards 2023

WIPRO IT SERVICES

Wipro Limited on its debut Rule 144A/Reg S bond offering of USD750m 1.5% senior notes due 2026 issued by Wipro IT Services, LLC and guaranteed by Wipro Limited. The notes will be listed on the Singapore Stock Exchange. This marked the first debut bond transaction by Wipro Limited.

ULTRATECH CEMENT

On its debut Reg S/Rule 144A offering of USD400m 2.80% sustainability-linked notes due 2031. The notes are the first USD-denominated sustainability-linked bonds from India and South East Asia.

IBLJ Deal of the Year 2021

INDIAN RAILWAY FINANCE CORPORATION

As issuer on its Reg S/Rule 144A of USD500 million 3.57% green bonds due 2032 under the USD7 billion GMTN programme and various other offerings in 2022, 2021 and 2017.

STATE BANK OF INDIA

On its Reg S USD600m 1.80% notes due 2026 and various other offerings in 2021, 2019, 2018 and 2017.

ADANI INTERNATIONAL CONTAINER TERMINAL

The issuer on the landmark inaugural issue of Reg S/Rule 144A USD300m 3.00% senior secured amortising bonds due 2031.

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY

The lead manager on the INR4bn subordinated Tier II masala bonds due 2030 payable in GBP.

NETWORK I2I

The trustee on the USD750m inaugural issuance of hybrid securities by telecom major Bharti Airtel through its wholly owned Mauritian subsidiary.

Awarded Debt Market Deal of the Year, ALB India Law Awards 2020.

POWER FINANCE CORPORATION

The issuer on the update of its USD5bn GMTN programme and the issuance of USD750m 3.950% notes due 2030 thereunder and the joint lead managers on various other issuances, including green bonds in 2019, 2018 and 2017.

MUTHOOT FINANCE

The issuer on the USD550m 4.40% secured notes due 2023 and USD450m 6.125% senior secured notes due 2022 under its USD2bn GMTN programme.

CANARA BANK

The joint lead managers on the Reg S USD200m 3.25% fixed rate notes due 2022 (to be consolidated and to form a single series with the USD400m 3.25% fixed rate notes due 2022).

AXIS BANK

On the Reg S USD40m 3.817% notes due 2024 and various other green bonds.

SUZLON ENERGY

As the issuer on the restructuring and consent solicitation relating to its USD546,916m step-up convertible bonds due 2019.

Awarded Deal of the Year by India Business Law Journal Awards 2020

JAIPRAKASH POWER VENTURES LIMITED

As the issuer on the restructuring and consent solicitation relating to its USD200m convertible bonds due 2016.

HPCL-MITTAL ENERGY

As issuer on its high-yield issuances of Reg S USD300m 5.45% senior unsecured notes due 2026 and Reg S USD375m 5.25% senior unsecured notes due 2027.

DEWAN HOUSING FINANCE CORPORATION

The joint lead managers on the Reg S INR10bn 8.50% secured masala bonds due 2023 under its USD2bn MTN programme.

INDIA INFOLINE FINANCE

The lead manager on the INR3.25bn 9% tier 2 subordinated notes due 2028 payable in GBP.

BHARAT PETROLEUM CORPORATION

The joint lead managers on the USD500m 4.375% notes due 2022 and Reg S USD600m 4.375% notes due 2027 under the issuer's Reg S USD2bn EMTN programme and update in 2019.

FULLERTON INDIA CREDIT COMPANY

The lead manager on the INR5bn masala bonds, the first NBFC to issue masala bonds listed on the SGX.

OIL INDIA

The joint lead managers on the USD550m 5.125% notes due 2029.

BANK OF BARODA

The joint lead managers on the USD800m bonds under the issuer's USD3bn MTN programme and updates in 2016 and 2019.

HINDUSTAN PETROLEUM CORPORATION

The joint lead managers on its debut Reg S USD500m 4.00% senior unsecured notes due 2027.

EXPORT-IMPORT BANK OF INDIA

The issuer on the inaugural Formosa bond issue of the Reg S USD400m floating rate notes due 2022 and in relation to various other offerings in 2017, 2016 and 2015.

ONGC VIDESH VANKORNEFT

The joint lead managers on the USD1bn notes issuance. The issuance was the first dual tranche issuance from India in 2016 and comprised a USD400m senior notes due 2022 tranche and a USD600m senior notes due 2026 tranche.

HDFC BANK

The joint lead managers on the Reg S INR23bn notes due 2025 and various other issuances in 2018.

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION

The lead manager on the INR667m masala bonds due 2019 under the issuer's USD50m EMTN programme.

HOUSING DEVELOPMENT FINANCE CORPORATION

The joint lead managers on the update of USD2.8bn MTN programme and various other offerings in 2017.

NTPC

The joint lead managers on the USD400m 4.50% notes due 2028 and various other issuances, including green masala bonds in 2017 and 2016.

SYNDICATE BANK

The joint lead managers on the update to the issuer's USD2bn MTN programme.

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY

The joint lead managers on the INR19.5bn 7.125% green masala bonds due 2022. The bonds are certified by the Climate Bonds Initiative. These were the first green masala bonds listed on the London Stock Exchange's new International Securities Market.

SHRIRAM TRANSPORT FINANCE COMPANY

The joint lead managers on the Reg S INR2bn 8.25% senior secured notes due 2020 payable in USD.

TATA CAPITAL HOUSING FINANCE

The joint lead managers on the establishment of the issuer's INR30bn MTN programme.

Medium-Term Note Programmes

A&O has advised on numerous updates or establishments of, or takedowns under, Medium-Term Note (MTN) programmes for the following institutions in India:

- Axis Bank
- Bank of Baroda
- Bank of India
- Bharat Petroleum Corporation
- Canara Bank
- Dewan Housing Finance Corporation Limited
- Export-Import Bank of India
- HDFC Bank
- HDFC Limited
- ICICI Bank Limited
- IDBI Bank
- Mahindra & Mahindra Financial Services
- NTPC Limited
- National Highways Authority of India
- Power Finance Corporation
- Power Grid Corporation of India
- Rural Electrification Corporation
- Shriram Transport Finance Company Limited
- State Bank of India
- Syndicate Bank
- Union Bank of India
- Yes Bank

Equity Capital Markets

JUPITER HOSPITALS

The underwriters on the proposed Reg S/Rule 144A IPO by Jupiter Hospitals, a leading multi-speciality hospital chain in western India (ongoing).

A DIAGNOSTICS SERVICE PROVIDER IN INDIA

The bookrunners and lead managers on the proposed Reg S/Rule 144A IPO by one of the largest diagnostics service providers in India (ongoing).

A LEADING HOTEL DEVELOPER AND ASSET MANAGEMENT COMPANY

The bookrunners and lead managers on the proposed Reg S/Rule 144A IPO by a leading hotel developer and asset management company (ongoing).

KALYAN JEWELLERS

A global financial institution on the Reg S/Rule 144A sale of equity shares of Kalyan Jewellers India Ltd by Warburg Pincus in India.

FSN E-COMMERCE VENTURES LIMITED (NYKAA)

A global financial institution on the Reg S/Rule 144A bulk sale of equity shares of FSN E-Commerce Ventures Limited (Nykaa) by TPG in India.

AVALON TECHNOLOGIES LIMITED

The underwriters on the Reg S/Rule 144A IPO by Avalon Technologies Limited, a leading electronic manufacturing services company in India. This is the first Reg S/Rule 144A IPO to take place in 2023, despite prevailing market conditions.

SBI CARDS AND PAYMENT SERVICES

The underwriters on the Reg S/Rule 144A USD1.25bn IPO by SBI Cards and Payment Services Limited – the fifth largest IPO ever out of India at the time and the first capital markets transaction by a credit card or payment services company in India.

TVS SUPPLY CHAIN SOLUTIONS

The underwriters on the Reg S/Rule 144A IPO by TVS Supply Chain Solutions, a leading logistics and supply chain company in India.

GLOBAL HEALTH LIMITED

The underwriters on the Reg S/Rule 144A IPO by Global Health Limited, a multi-speciality hospital chain company in India. This is the largest IPO in the hospital sector in India.

[IBLJ Deal of the Year 2022](#)

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

The underwriters on the proposed Reg S IPO by Sahajanand Medical Technologies Limited, a medical devices company in India.

NORTHERN ARC CAPITAL

The underwriters on the proposed Reg S/Rule 144A IPO by Northern Arc Capital Limited, a non-banking finance company in India.

GEMINI EDIBLES & FATS INDIA LIMITED

The underwriters on the proposed Reg S/Rule 144A IPO by Gemini Edibles & Fats India Limited.

COURSE5 INTELLIGENCE

The underwriters on the proposed Reg S IPO by Course5 Intelligence, an Indian data analytics company.

BHARAT FIH LIMITED (A FOXCONN ENTITY)

The underwriters on the proposed Reg S/Rule 144A IPO by Bharat FIH Limited, an Indian technology manufacturing company (ongoing).

FABINDIA

The underwriters on the proposed Reg S/Rule 144A IPO by Fabindia, a leading Indian lifestyle company in India.

JK FILES (A RAYMOND GROUP ENTITY)

The underwriters on the proposed Reg S IPO by JK Files Limited, a leading Indian engineering company.

INTAS PHARMACEUTICALS

The underwriters on the proposed IPO of Intas Pharmaceuticals.

BAJAJ CORPORATION

The underwriters on the IPO of Bajaj Corporation.

IRB INFRASTRUCTURE

The underwriter on the Reg S/Rule 144A IPO for IRB Infrastructure.

AXIS BANK

The underwriters on Axis Bank's approximately USD1bn QIP. This offering was the largest-ever QIP out of India at the time.

RACEVIEW: A GROUP OF FINANCIAL INSTITUTIONS

On the restructuring of the Raceview facilities on the USD3bn IPO of shares in the energy business on the London Stock Exchange, as well as the issue by the steel business of a high yield bond.

GITA POWER & INFRASTRUCTURE

The underwriters on a Reg S/Rule 144A IPO by Gita Power & Infrastructure Private Limited.

THREE PILLARS

Qatar Foundation Endowment, acting through its Asia-Pacific regional holding company Three Pillars Pte, on the block trade sale of 199,870,006 shares in Bharti Airtel for USD1.5bn.

THE TATA POWER COMPANY

The underwriters on The Tata Power Company Limited's rights issue.

Dispute Resolution

NISSAN MOTOR CO. LTD.

In a Singapore-seated investment treaty dispute against the Republic of India pursuant to the 2011 Comprehensive Economic Partnership Agreement between Japan and India, in connection with certain outstanding investment incentive sums owed to Nissan by the State Government of Tamil Nadu. This is the first reported investment treaty case brought by a Japanese investor against India.

[Awarded Deal of the Year, IBLJ 2020](#)

AN INDIAN NON-BANKING FINANCIAL CORPORATION

On potential Singapore-seated arbitration proceedings under the SIAC Rules in a dispute concerning certain irregularities in the finances and operations of the of our client's company, that were allegedly committed by the joint venture partners and uncovered in a recent forensic audit commissioned by our client. We are also providing strategic advice on the interplay between the potential offshore arbitration proceedings and several onshore proceedings.

A GLOBAL INVESTMENT BANK

On the international elements of its effort to enforce a guarantee in India. This involves advice on potential arbitration proceedings, in circumstances where recovery of the amounts due is subject to the outcome of the following legal/regulatory proceedings in India.

A MAURITIAN INVESTMENT FUND

On various potential issues arising from third party rights in relation to the fund's proposed exit from its investment in an Indian company engaged in the operation of IT office parks.

A MAJOR INDIAN CONTRACTOR

In its dispute with the East Asian subcontractor in connection with one of the largest power projects in India. The matter involves consideration of Indian law, English law and Singaporean law, as well as the interplay among multiple disputes relating to the project before different fora

A LEADING INTERNATIONAL ORGANISATION

On status of its immunity from domestic court proceedings, factors to be considered while entering into an arbitration agreement in relation to the organisation's investment in Indian hydro power projects and issues arising from force majeure claims under a supply contract for an Indian solar power project.

A MAURITIAN INVESTMENT FUND

In a USD120m Singapore-seated ICC arbitration regarding a hotel project in India. Our role also includes obtaining anti-suit injunctions from the Singapore High Court and advising on Court proceedings in India and Singapore.

AN INDIAN INFRASTRUCTURE CORPORATION

In a SIAC administered arbitration proceedings concerning various claims arising from a contract for construction and commissioning of marine and onshore facilities and dredging and reclamation works as part of the development of LNG port infrastructure in India.

AN INTERNATIONAL BANK

On bringing a claim on behalf of the private equity arm of an international investment bank in a shareholders' dispute between its subsidiary (the claimant), a privately owned property development firm in India (the company), and other shareholders (the respondents). The dispute was referred to international arbitration in London under the UNCITRAL Arbitration Rules and arose out of a complex suite of transaction documents governed by Indian law.

TWO RESPONDENT BANKS

In 16 separate claims commenced by four claimants/ship-owners. The claims arose in respect of 16 guarantees issued by the two banks. The guarantees were intended to secure advance instalments paid by the claimants to an Indian shipyard/builder pursuant to four separate shipbuilding contracts. The guarantees were governed by English law. The arbitration was seated in Singapore and subject to the SIAC Rules. Allen & Overy also provided strategic input on related proceedings commenced by the applicant shipyard in the Indian and Singapore Courts and its inter-relationship with the SIAC proceedings. The clients engaged Indian and Singapore counsel respectively to represent them in these related proceedings. The value of the sum in dispute: approximately USD95m.

BG AND RIL

In an arbitration commenced against the Government of India under the UNCITRAL Rules 1976, with a seat in London. The claims arise under two (Indian law governed) Production Sharing Contracts (PSCs) entered into in 1994 in respect of two oil and gas fields located off the west coast of India. The dispute relates to a variety of issues including the correct interpretation of the cost recovery provisions in the PSCs, the mechanism for profit sharing between the parties and the amounts of royalty, Cess and service tax payable to the Government in respect of gas sold under the PSCs. The Government has raised a number of high-value counterclaims, including complaints relating to the manner in which the fields have been developed. The value of the sum in dispute exceeds USD5bn.

A U.S.-LISTED MULTINATIONAL PHARMACEUTICAL COMPANY

In relation to its global FCPA investigation and resolution with the U.S. Department of Justice and U.S. Securities and Exchange Commission, including conduct in India.

A NON-U.S. MULTINATIONAL ADVERTISING, MARKETING AND PUBLIC RELATIONS COMPANY

In relation to an FCPA investigation by the U.S. Department of Justice, including business activities in India.

A U.S.-LISTED MULTINATIONAL LIFE SCIENCES COMPANY

In relation to multiple internal FCPA investigations in India regarding the activities of employees at its India headquarters, including allegations of kickbacks, accounting fraud, and self-dealing.

A U.S.-LISTED MULTINATIONAL COMPANY

In relation to FCPA investigations into the activities of a local manufacturing unit in India, including allegations of improper payments and benefits being provided to a local village government, the provision of inappropriate benefits to police and labor officials, the tampering with and falsification of company documents, and addressing multiple anonymous e-mails raising a variety of concerns.

A GLOBAL FINANCIAL INSTITUTION

On bringing a claim on behalf of the private equity arm of an international investment bank in a shareholders' dispute between its subsidiary (the claimant), a privately owned property development firm in India (the company), and other shareholders (the respondents). The dispute was referred to international arbitration in London under the UNCITRAL Arbitration Rules and arose out of a complex suite of transaction documents governed by Indian law. The dispute concerned the claimant's right to exit its investment in the company via a put option established under the parties' contractual arrangements. The respondents had refused to satisfy the claimant's put option on grounds that it is contrary to Indian foreign investment regulations. We succeeded in obtaining an award for approximately INR5.5bn (or USD90m) together with costs.

LEADING JAPAN-BASED GLOBAL MANUFACTURING COMPANY

In a Singapore arbitration concerning the termination of a distribution agreement with an Indian counterparty. The case involved emergency arbitrator proceedings under the SIAC Rules, with applications for urgent interim relief filed by both sides. The dispute involves and has involved questions of Japanese, Indian and Singapore law, as well as international arbitral practice. Substantive proceedings are ongoing.

A GROUP OF GLOBAL FINANCIAL INSTITUTIONS

On separate claims arising under ISDA master agreements against Indian-based counterparties. The disputes have been referred to separate arbitration proceedings in London under the LCIA/ICC Rules. All of the agreements are governed by English law.

A MAJOR EUROPEAN MULTINATIONAL

In an LCIA arbitration with its Indian joint venture partner. The seat is Singapore and the governing law is Indian.

A LEADING SCANDINAVIAN TELECOMMUNICATIONS COMPANY

In two related arbitration proceedings against a subsidiary of a substantial Indian conglomerate.

AN INDIAN COMPANY

In an LCIA arbitration against a Japanese electronics multinational before a sole arbitrator. Our client was successful in defeating the other side's debt claim for USD7m and, more importantly, our client succeeded in its counterclaim for fraud against the other party, quantified at USD78m.

HONG KONG BRANCH OF AN INDIAN BANK

In disputes arising from sums of approximately USD0.5bn owed to it under letters of undertaking issued by an Indian bank.



Mergers & Acquisitions

BROOKFIELD ASSET MANAGEMENT LTD

On its acquisition of a 51% controlling stake in CleanMax Enviro Energy Solutions Pvt Ltd., India's leading provider of renewable power to commercial and industrial consumers, from Augment Infrastructure Partners LP.

VEDANTA GROUP, STERLITE, SERENTICA RENEWABLES

On its joint venture with KKR to fund India's largest platform for supplying renewable power to commercial and industrial (C&I) customers. KKR will invest USD650 million to acquire a majority stake in the platform.

HAPAG-LLOYD AG

On the acquisition of a co-controlling stake in the Indian transport, logistic and technology conglomerate J M Baxi Ports & Logistics Limited headquartered in Mumbai.

ONTARIO TEACHERS' PENSION PLAN

On the buy-out of Sahyadri Hospital Private Limited from Everstone Capital and Apte / Bapat families (founders).

[IBLJ Deal of the Year 2022](#)

MACQUARIE ASIA INFRASTRUCTURE FUND

On the sale of all of its interests in Gujarat Road and Infrastructure Company Limited (GRICL) and Swarna Tollway Private Limited (STPL) to Adani via a competitive auction process that involved both local and international bidders.

A MIDDLE EASTERN SOVEREIGN WEALTH FUND

Acted as lead foreign counsel for a middle eastern sovereign wealth fund on its investment into an Indian eyewear company which has a strong e-commerce platform as well as numerous physical eyewear stores. The eyewear company has a presence in numerous countries including in twelve jurisdictions throughout Asia.

A PUBLIC PETROLEUM AND NATURAL GAS COMPANY

On its USD15bn joint venture investment in Reliance Industries Limited's oil-to-chemicals business in India (ongoing).

A LARGE INDIAN DIVERSIFIED CONGLOMERATE

On the sale of a portfolio of ports, power and terminal assets to a European infrastructure corporate (ongoing).

ESR CAYMAN

On the strategic partnership with Singapore's GIC via a USD750m joint venture to develop and acquire industrial and logistics assets in India.

EDGECONNEX INC.

On its 50:50 joint venture, AdaniConneX Private Limited, with Adani Enterprises Limited to acquire, develop and operate data centre facilities throughout India.

INDO INFRA INC. (PSP)

On the signing of definitive agreements for the acquisition of an investment in Mumbai International Airport Limited (MIAL). PSP is investing in a consortium alongside the National Investment and Infrastructure Fund (NIIF) and Abu Dhabi Investment Authority (ADIA).

AN OIL & GAS COMPANY

On its 50:50 joint venture with the Adani Group in relation to certain liquefied natural gas (LNG) assets in India and the establishment of a co-branded retail network of 1,500 service stations and a gas/LNG marketing business across India.

[IBLJ Deal of the Year 2019](#)

COMPUTER SCIENCES CORPORATION

On the acquisition of the entire issued and to be issued ordinary share capital of Xchanging including the tender offer for the free float of Xchanging Solutions Limited, a subsidiary of Xchanging incorporated in India with dual listing on the National Stock Exchange of India and Bombay Stock Exchange.

ABU DHABI CAPITAL GROUP

On its minority investment in Grofers, an Indian online grocery delivery service.

A GLOBAL HEALTHCARE COMPANY

On the disposal of its nutritional drinks brand Horlicks in the UK to Aimia Foods, a subsidiary of Cott Corporation, by way of auction.

GO-VENTURES, GOJEK'S INVESTMENT ARM

On its investment in MPL, an India-based mobile gaming business.

GODREJ CONSUMER PRODUCTS

On the acquisition of the FMCG business of the Megasari Makmur Group in Indonesia and a related distribution business.

NASPERS

On the sale of its shareholding in Flipkart to Walmart.

IDEA CELLULAR LTD

On the international aspects of the merger between Idea and Vodafone India. The USD23bn merger transaction will create India's largest mobile telephone operator, with over 400m customers and a 35% market share.

NASPERS FINTECH

On its Series B investment in Paysense and on its Series A2 and Series B investments in ZestMoney, two Indian consumer lending startups.

VOLCAN INVESTMENTS

On its investment in one of the world's largest mining companies, Anglo American.

JERA CO., INC

On its USD200m investment in ReNew Power Ventures Private Limited, one of India's largest renewable energy companies.

HINDALCO INDUSTRIES

On the takeover bid by Metals X for Aditya Birla Minerals, a company in which Hindalco holds a 51% interest.

AION CAPITAL PARTNERS

The India fund of a global alternative investment management firm, on its acquisition of GE Capital's commercial lending and leasing businesses in India.

[IBLJ Deal of the Year 2016](#)

BARING PRIVATE EQUITY ASIA

On its USD465m acquisition financing of a 42% stake in Hexaware Technologies, a major Indian information technology services company. This was the largest investment by a PE major in India at the time, as well as one of the largest PE deals in the Indian IT services segment as reported by The Business Standard at the time.

[IBLJ Deal of the Year 2014](#)

ONGC VIDESH

On its proposed acquisition of a participating interest in the North Caspian Sea Production Sharing Agreement, which includes the Kashagan fields. At USD5bn, it would have been the largest natural resources acquisition for an Indian business had the transaction proceeded to closing. The Kashagan Field is the world's largest current development project.

RELIANCE INDUSTRIES

On the sale to BP of a 30% stake in 23 production sharing contracts for USD7.2bn, exploration bonuses of up to USD1.8bn and the formation of a joint venture for the sourcing and marketing of gas and development of related infrastructure in India.

A GLOBAL FINANCIAL INSTITUTION

On the EUR1.350bn sale of KBL, its private bank, to the Hinduja Group.

CARLSON REZIDOR HOTEL GROUP

One of the world's largest hotel groups, which owns, manages and operates the 'Radisson' brand of hotels globally, on its strategic joint venture with Bestech Hospitalities Pvt Ltd, a real estate developer in India, to develop and operate 49 new hotels across 11 key states in India.

LANCO INFRATECH

One of India's largest and fastest-growing conglomerates on its acquisition of the coal mines of failed Griffin Coal, in one of India's largest investments in Australia.

HILTON INTERNATIONAL

On a major strategic joint venture with The Oberoi Group which provided for the rebranding of a number of Indian hotels, including the Oberoi Towers in Mumbai, as Hilton hotels.

BARING PRIVATE EQUITY ASIA

On its acquisition of a minority stake in cement maker Lafarge India from Lafarge France. This was one of the first minority acquisition deals that was leveraged with a complex offshore financing and vendor financing structure at the time.

IBLJ Deal of the Year 2013

A UAE POWER COMPANY

On the USD1.6bn consortium bid and arrangements to purchase the Baspa Stage II and Karcham Wangtoo plants in the northern state of Himachal Pradesh, from Jaiprakash Power Ventures. The acquisition will rank among the top 15 foreign investments made in India to date.

A GLOBAL FINANCIAL INSTITUTION

On its private equity investment in Amalgamated Bean Coffee Trading Company in India.

A GLOBAL BIOPHARMACEUTICAL COMPANY

On the sale of its German generic drug subsidiary Heumann to the Indian pharmaceutical group Torrent.

A GLOBAL FINANCIAL INSTITUTION

On its investment in Resurgere Mines and Minerals India, a mineral product and exploration company with operations in the states of Orissa and Jharkhand, India.

WEST ASIA MARITIME

The Indian shipping company on the acquisition of the Middle East bulk transloading business of Torvald Klaveness Group, a Norwegian Middle East bulk transloading business.

NBC UNIVERSAL

On its investment in the networks business of New Delhi Television.

TM INTERNATIONAL

The international investment arm of Telekom Malaysia, on several regional acquisitions, including the acquisition of a 49% equity interest in Spice Communications Private Limited, one of the leading service providers of mobile telephony in Punjab, India, and its subsequent IPO.

HINDALCO

The Indian steel company, on the acquisition of Novelis, a U.S.-based aluminium manufacturer, for USD6bn.

A GLOBAL FINANCIAL INSTITUTION

On the acquisition of Apeejay Finance. This was carried out in conjunction with the Burman family (investors based in Calcutta).

DUBAI FINANCIAL GROUP

On the sale of its interest in the Thomas Cook branded business in India and the Middle East.

AN INDIAN PURCHASER

On a 50% stake in an Indonesian mining concession and on the related financing arrangements.

TANTI GROUP

The owner of wind turbine supplier Suzlon, on its joint venture with Arcapita and its strategic investment in wind farm energy group Honiton Energy.

A GLOBAL PROVIDER OF ALCOHOLIC PRODUCTS

On the acquisition of Asia Pacific Breweries (Aurangabad) from Asia Pacific Breweries.

Project Finance

THE MANDATED LEAD ARRANGERS

The mandated lead arrangers and lenders in relation to a USD120 million term loan facility with a tenor of four years to finance the acquisition of six Indian toll road assets by Actis, a leading global investor in sustainable infrastructure, from the Welspun Group.

A SYNDICATE OF LENDERS

On a USD/JPY equivalent over USD327m facility for SB Energy Six Private Limited, a subsidiary of SoftBank Group Corp. Ltd., the Japanese conglomerate, in order to finance the development of 2 x 300MW solar farms in Rajasthan, India.

Awarded "Project Finance Deal of the Year" by IFLR 1000 India Awards 2021

A LEADING INDEPENDENT POWER PRODUCER

As the sponsor on the financing of a 97MW wind farm in Amreli, Gujarat, India.

A LEADING INDEPENDENT POWER PRODUCER

As the sponsor on the financing of a solar power project in Gujarat, India.

A RENEWABLE ENERGY PLATFORM

As the sponsor on the financing of a solar power project in India.

ASIAN DEVELOPMENT BANK

In relation to its assistance to ReNew Power Ventures Pvt. Ltd. to finance the development and construction of a 709MW portfolio of renewable energy projects in six different states in India.

ASIAN DEVELOPMENT BANK

On its financing to Kochi Metro Rail Ltd. for the construction and operation of a 3.2km extension of the rapid transit system serving the city of Kochi in Kerala, India.

INTERNATIONAL FINANCE CORPORATION (IFC)

On an INR linked USD loan for Cube Highways And Infrastructure Pte. Ltd. (Cube), a Singapore holding company in the business of developing and operating road and highway projects in India.

A GROUP OF FINANCIAL INSTITUTIONS

On a limited recourse prepayment financing for an Indian refiner on the basis of supply arrangements with a well-known commodity trader.

ASIAN DEVELOPMENT BANK (ADB)

In relation to its assistance to ReNew Power Ventures Private Limited for the purpose of developing 709MW of wind and solar projects across six states in India. This is also the first financing to include funds from both ADB and Leading Asia's Private Infrastructure Fund (an ADB administered fund provided by Japan International Cooperation Agency).

AXIS BANK

On a USD115m secured loan facility for the purpose of the acquisition and construction of a one-stop integrated offshore repair facility catering to offshore vessels and merchant ships at Kakinada Port, in the State of Andhra Pradesh, India.

A SYNDICATE OF LENDERS

Led by Axis Bank, on a USD358m term loan facility and USD25m letter of credit facility provided to GMR Male International Airport in connection with the expansion and development of the Male International Airport in the Maldives.



**U.S. EX-IM BANK AND
A GLOBAL FINANCIAL INSTITUTION**

In connection with USD2.1bn of financing to be provided to Reliance Industries Limited for the expansion of the Jamnagar refinery facility under an Ex-Im bank guaranteed facility.

THE DEVELOPERS

In connection with a 297MW hydroelectric power station at Almatti on the Krishna River in Karnataka.

ONE OF THE SPONSORS

In connection with the 145MW naphtha-based combined cycle plant, the Mandya Power Project, in Karnataka.

FMO AND DEG

On the financing of an expansion to a calcined petroleum coke plant in India.

ICICI BANK

On the financing of the 260MW coal/corex gas-fired Jindal captive power plant in Karnataka, India. Our work included a review of existing and proposed PPA and the FSA.

AXIS BANK

On project financing provided to the Reliance ADAG Group for the development of a highway in Pune, India.

**A GROUP OF GLOBAL
FINANCIAL INSTITUTIONS**

On project financing provided to the Reliance ADAG Group for the development of power transmission lines in Gujarat, India.

A GLOBAL FINANCIAL INSTITUTION

On a project financing facility provided to the CLP Group in India in connection with the development of wind turbines.

**THE POWER GENERATION
EQUIPMENT SUPPLIER**

On the IB Valley Power Project.

THE PROJECT COMPANY

In relation to a terminal at Pipavav Port, Gujarat, India, on a variety of matters, including all the land issues, the port concession agreement, port policy and relevant port statutes.

**GMR/FRAPORT/INDIAN DEVELOPMENT
FUND CONSORTIUM**

On the bidding for a strategic stake in the Delhi and Mumbai Airports.

ICICI BANK

On the project financing for the Dhamra Port in Orissa.

THE ANDHRA PRADESH BARGE

On the Andhra Pradesh barge-mounted Independent Power Project.

TCI SANMAR CHEMICALS

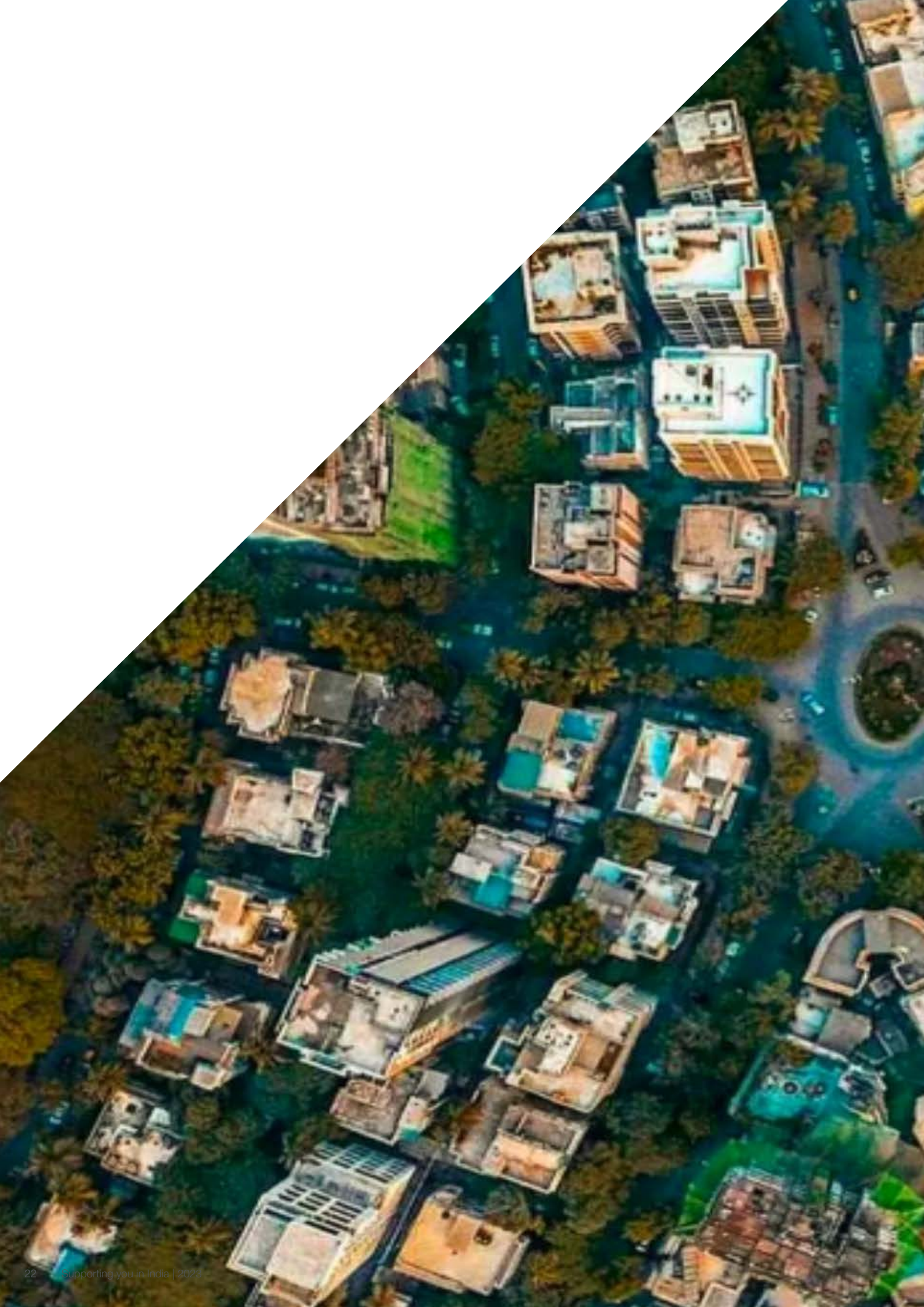
On a USD868m project to establish world-class VCM/PVC production facilities. This landmark transaction is the first substantial international project loan to be wholly financed by Indian banks.

THE COMMERCIAL LENDERS

In relation to what we believe was the first project financing for a fixed line network in India – Hughes Ispat.

“Excellent credentials for India-related financing work, including advising international lenders on investments in Indian power projects, particularly in the solar and wind sectors. Well reputed among Indian energy companies for providing assistance on outbound transactions and demonstrable experience acting on the financing and development of high-profile pipeline projects.”

Chambers 2021, Projects & Energy (International Firms) (Expertise Based Abroad) in India





Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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