
CHAMBERS GLOBAL 2024

The Leading Lawyers and Law Firms Globally

India (Domestic Firms)



How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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International & Cross-Border Capabilities

International & Cross-Border Capabilities
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Khaitan & Co
Shardul Amarchand Mangaldas & Co.
Trilegal
Band 2
JSA
Band 3
Economic Laws Practice
IndusLaw
Kochhar & Co
Luthra and Luthra Law Offices India
Nishith Desai Associates
S&R Associates
Touchstone Partners
TT&A
<i>Alphabetical order within each band. Band 1 is highest.</i>

Band 1

AZB & Partners

What the team is known for AZB & Partners has a pre-eminent presence in the Indian legal market, displaying strong full-service capabilities and nationwide resources. Its teams are well versed in international matters and represent a top choice for international firms looking to partner with Indian counsel on large transactions and disputes files. The law firm has some of India's most experienced and internationally renowned lawyers in its transactional groups, who are commonly called upon to cooperate with international firms' teams in Singapore, China and further afield. It displays good knowledge of international private equity deal flows and is a popular choice among large global sponsors to advise on their investments into India.

Strengths

"The case we had with AZB & Partners required adherence to very tight and strict time lines and the management of several stakeholders, in India and overseas. The team at AZB were exceptional in managing all aspects of the case and the various stakeholders."

"AZB & Partners has helped us deal with institutions from Europe and the Middle East and have been able to handle matters with utmost clarity and desired results."

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas is among the top echelon of Indian law firms and one of the largest and most distinguished full-service groups across the transactional and disputes areas. Highly experienced in providing guidance on cross-border work, it is often called upon to advise on inbound investment and contentious claims relating to projects, infrastructure and energy undertaken by foreign entities in the jurisdiction. The law firm is well known for having strong relationships with regulatory bodies in India and for its understanding of international clients' requirements.

Strengths

"The team at Cyril are very responsive, available and organised."

"They handled all the sophisticated matters in our case really well."

Khaitan & Co

What the team is known for Khaitan & Co is recognised for its high standing in the Indian market and its experience advising foreign clients on the jurisdiction. It is noted for its wide-ranging capabilities across transactional and contentious areas, which are called upon by top international firms requiring Indian legal advice. Transactional teams are well regarded for assisting with inbound investment, where the firm delivers capital markets, banking and finance, and M&A capabilities. It also demonstrates a strong track record of representing foreign clients in arbitration cases in India.

Strengths

"Khaitan & Co has a pool of very talented legal professionals handling different types of engagements very effectively."

Shardul Amarchand Mangaldas & Co.

What the team is known for Shardul Amarchand Mangaldas & Co has an international reputa-

tion among clients and law firms as a top-tier full-service group with a proven ability to handle challenging cross-border work. It frequently provides specialist teams across high-end transactional and contentious areas, also offering strong sector knowledge in key areas including TMT and energy. The law firm is a leader in high-value M&A, finance and capital markets transactions and features regularly on some of the country's largest inbound investments. It is a leading light in dispute resolution, well versed in representing foreign clients in high-stakes litigation, including benefiting from a top-tier white-collar crime group. The law firm provides comfort to clients and global firms due to the cross-border experience its teams offer and its concerted efforts to attune to major global markets and their standards.

Strengths

"Shardul are accustomed to handling global matters and thus are available 24/7."

"Shardul delivered excellent service and responsiveness, even with the time gap to Europe."

Trilegal

What the team is known for Trilegal is regularly called upon to advise on significant transactional work and frequently features on some of the Indian market's most high-profile inbound investments. It adeptly advises on public deals and private equity transactions in conjunction with foreign counsel, and is a reliable advocate for clients in contentious matters. The law firm offers high-end litigation capabilities and practitioners noted for their specialism in international white-collar crime work. It enjoys a robust reputation in the international legal market as a strong referral choice, providing sophisticated local advice and experience working with foreign clients.

Strengths

"The Trilegal team are very aware regarding specific requirements of a multinational group on the one hand and a local Indian entity on the other hand."

"They understand the complexity of companies that operate in multiple jurisdictions and the importance of balancing risk and interests across jurisdictions."

India (Domestic Firms)

"Trilegal worked seamlessly with international counsel."

Band 2

JSA

What the team is known for JSA is a top law firm in the Indian market, with expert teams providing advice across the full spectrum of legal areas and industry sectors. It is well recognised for its capabilities serving foreign clients on local law aspects in an advisory role on inbound investments and representation in contentious claims. The transactional teams are among the elite in India, providing high-end guidance on important deals in the Indian market. The law firm has a particularly strong reputation in Asian, US and European markets for its capabilities supporting high-value multi-jurisdictional M&A transactions and for offering a high level of client service. Its transactional teams benefit from the solid support of highly regarded projects, energy and TMT specialists within the firm.

Strengths

"They are flexible and efficient when acting as Indian local counsel on global matters that have an Indian element, but also strategic and dynamic when teaming up on Indian-focused deals."

"The team members are responsive and able to advise promptly on complex M&A matters and cross-border issues."

"The team is really switched on and capable in extremely complex litigation, both in terms of law and jurisdiction."

Band 3

Economic Laws Practice

What the team is known for Economic Laws Practice provides specialist expertise across transactional and contentious areas and is a co-counsel of choice for major international firms. Its practitioners often advise on investment in India across M&A and banking and finance, and are supplemented by strong industry and competition groups. Among international firms and clients, the team is highly regarded for its disputes capabilities and experience in a cross-border context. Offering arbitration and litigation capabilities for foreign clients, the law firm also excels in international trade work.

Strengths

"ELP has a diverse team with good depth and width on various subjects."

"The deals were amicably done by ELP through interaction with attorneys of foreign firms."

IndusLaw

What the team is known for With an impressive list of international and domestic clients across a range of industry sectors, IndusLaw is a robust Indian law firm for cross-border mandates. The law firm regularly advises global corporations,

start-ups and not-for-profit outfits on a range of matters relating to their transactional goals and business needs. It offers clients access to global coverage by leveraging its strong relationships with co-counsel around the globe, technical know-how, and ability to work seamlessly across sectors and borders. IndusLaw is particularly well-versed in representing foreign clients on inbound corporate, private equity and energy sector transactions.

Strengths

"They were able to succinctly delineate legal requirements for transactions that transcended India-specific requirements."

Kochhar & Co

What the team is known for Kochhar & Co. is a renowned full-service law firm with solid capabilities across core transactional and contentious areas. The law firm impresses with its capability in providing Indian law guidance to clients on matters ranging from litigation to inbound transactions. Clients benefit from the firm's office presence in the USA, Singapore and the UAE, which enhances the firm's proximity to key markets and clients. It is praised for its ability to adapt to handle matters for international clients familiar with the Indian market and those newly entering the jurisdiction.

Luthra and Luthra Law Offices India

What the team is known for A leading force in the Indian legal market, Luthra and Luthra Law Offices India has impressive capabilities in cross-border mandates and demonstrates a solid track record working with international clients and firms. Its disputes teams are recognised for expertise supporting clients in claims arising in the jurisdiction, and it shows great awareness of the concerns and sensitivities of international clients. It has a highly regarded international trade group well versed in cross-border work, including advising WTO disputes along with co-counsel. Transactionally, teams provide solid M&A and banking and finance experience, with a deep sector knowledge of inbound investment into Indian infrastructure and energy projects.

Strengths

"We have had multiple situations including cross-border investments with multiple stakeholders involved and Luthra has supported us across such matters."

Nishith Desai Associates

What the team is known for Nishith Desai Associates capably handles cross-border mandates and is experienced advising in conjunction with international law firms on Indian law matters in the TMT and life sciences sectors. It is frequently selected to advise on local law aspects of private equity investments and public company M&A in India. Teams are well versed in working with clients from major global jurisdictions and are trusted advisers on commercial litigation surrounding the Indian assets and operations of for-

foreign companies. The law firm utilises its offices in New York, Palo Alto and Munich to keep close ties with clients who have interests in the Indian market, and to help provide a smooth cross-border service on Indian mandates.

Strengths

"From litigation to regulatory and policy Nishith Desai have a range of experts who are very proficient in their fields of knowledge."

S&R Associates

What the team is known for S&R Associates specialises in high-end capital markets and M&A deals in the Indian market. It often advises on complex cross-border transactions and is well recognised by major international firms for the quality of its team when advising on private equity and public markets deals. Global firms that assist clients with investment into India value the consistency its practitioners provide in their cross-border advice.

Strengths

"S&R are good at working across markets. They understand the cultural differences."

"They are very business-friendly, they provided a simple answer we could also understand from a different jurisdiction."

Touchstone Partners

What the team is known for Touchstone Partners is a transactionally focused firm offering sophisticated support in the private equity, corporate and competition areas, with an emphasis on international work. It provides specialist, high-quality transactional support to an impressive array of global clients including strategic investors, corporates and private equity sponsors. The firm has a strong reputation for its client service and understanding of international clients' needs, and it is a firm of choice for major international firms to refer transactional mandates.

Strengths

"Touchstone brings a healthy mix of sophistication and pragmatism to discussions, which is very helpful."

TT&A

What the team is known for TT&A is a leading transactional law firm capable of applying sophisticated expertise and resources to global clients including banks, pharmaceutical organisations and energy companies. The law firm is held in high regard for its capabilities in M&A and capital markets, with foreign clients and counsel seeking it out for its proficiency in international banking and finance mandates in particular. It is recognised for its aptitude navigating clients through the Indian regulatory framework and has a solid track record for playing a local counsel role in a commercial manner. The law firm often works with elite international partner firms and displays strong links with teams stationed in Singapore.

Strengths

"They are able to run complex matters very efficiently including in jurisdictions outside India."

Banking & Finance

Banking & Finance
Leading Firms
Band 1
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Trilegal
TT&A
Band 2
Juris Corp
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Band 3
Luthra and Luthra Law Offices India
Phoenix Legal
Samvad Partners
Saraf and Partners
Wadia Ghandy & Co
Band 4
Argus Partners
Bharucha & Partners
Dentons Link Legal
DSK Legal
LEx Aeterna Practices (LEAP)
SNG & Partners
Band 5
Kochhar & Co.
S&R Associates
ZBA
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners is a well-established law firm in India that advises domestic and international banks on a wide variety of work, including syndicated lending, ECB and corporate finance transactions. The team is also a go-to choice of counsel for key borrowers in the market and is active on structured and project finance transactions as well as securitisation issues. The firm handles a number of real estate financings and offers additional expertise in handling corporate insolvency matters. Key clients represented include HDFC, JPMorgan Chase and API Holdings.

Strengths

"With AZB, the margin of error is minimal. They are extremely good with turnaround times and very, very good at grasping complex situations, not just vanilla deals."

"The work delivered by AZB was beyond the level of service contemplated, given the layers of complexity that opened up as we dug through."

Work highlights AZB advised a syndicate of lenders on its USD1.1 billion social security loan facility to the Housing Development Finance Corporation.

Notable practitioners

Bahram Vakil is the co-founder of AZB & Partners and is a senior partner in its Mumbai office. He is well known in the market for his considerable expertise in project finance work, as well as insolvency. **Anand Shah** is a partner based in AZB &

Banking & Finance
Eminent Practitioners
Eminent Practitioners
Shroff Cyril Cyril Amarchand Mangaldas
Shroff Shardul S Shardul Amarchand Mangaldas & Co
Vakil Bahram N AZB & Partners
Wadia Dina JSA
Leading Individuals
Band 1
Jayesh H Juris Corp
Mahapatra Sonali TT&A
Shah Aashit JSA
Viswanathan L Cyril Amarchand Mangaldas
Band 2
Kajiji Shabnum Wadia Ghandy & Co
MG Vineetha Samvad Partners
Mitroo Karan Luthra and Luthra Law Offices India
Rahul Kannan Trilegal
Saha Gautam TT&A
Sharma Pranav Trilegal
Singh Sawant Phoenix Legal
Sivaramakrishnan Veena Shardul Amarchand
Band 3
Chacko Leena Cyril Amarchand Mangaldas
Gulati Rahul TT&A
Janakiram Santosh Cyril Amarchand Mangaldas
Jerome Vishnu Jerome Merchant + Partners (ORL) ◇
Lam Niloufer ZBA
Shah Anand AZB & Partners
Srivastava Siddharth Khaitan & Co
Band 4
Aggarwal Amit SNG & Partners
Banerji Devidas Khaitan & Co
Basheer Nihad Wadia Ghandy & Co
Bhattacharya Rituparno TT&A
Dasgupta Anjan DSK Legal
Khandge Ameysa Trilegal
Kumar Pratish JSA
Meena Pallavi TT&A
Pandey Divyanshu S&R Associates
Rawat Girish Luthra and Luthra Law Offices India
Shroff Manisha Khaitan & Co
Sivaprakasam Babu LEx Aeterna Practices (LEAP)
Thacker Shardul J Mulla & Mulla & Craigie Blunt (ORL) ◇
Up-and-coming individuals
Handa Ishan AZB & Partners
Johri Utsav JSA
Sinha Ankita Juris Corp

Partners' Mumbai office. He acts for notable financial institutions and handles a range of financing matters from cross-border debt transactions to acquisitions and real estate financing. **Strengths:** *"Anand has a very good understanding of issues, client-centricity and a commercial approach."* **Ishan Handa** often advises banks, private equity funds and other kinds of investors on debt refinancing, acquisition and structured finance. **Strengths:** *"Ishan is solutions-oriented and delivers on time."*

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a superb reputation among major banking and financial players, and is active on some of the most high-value financings in India. The banking team is instructed as lenders' legal

counsel as well as by borrowers on matters such as project finance, and serves as local counsel to international firms. The team is also active on securitisation, loan portfolio sales and acquisition finance. The lawyers have additional expertise in handling insolvency resolution matters for major lenders, and the team is especially active on deals in the energy and infrastructure spaces. Some names in the team's client base are State Bank of India, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation Singapore Branch.

Strengths

"Their knowledge and understanding, especially of the practical aspects of law, are excellent. It is not only the partners but even the principal associates and associates who share a very strong understanding."

"CAM demonstrated excellent understanding and awareness of the commercial aspects of underlying loans. Hence, unlike a standard law firm, which only assists with documentation, CAM acted as a proper business partner to us on these transactions."

Work highlights Cyril Amarchand Mangaldas acted for Coöperatieve Rabobank Mumbai Branch on winding up its business in India. Its banking and finance team advised on the bank's entire portfolio of services and hedging facilities and the transfer of such roles and services to other banks.

Notable practitioners

Cyril Shroff is the managing partner at Cyril Amarchand Mangaldas and is based in Mumbai. He is highly respected for his extensive experience advising on financial regulatory, infrastructure and bankruptcy-related matters. **L Viswanathan** is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He is highly adept at advising international financial services companies on a range of matters, with clients benefiting from his significant expertise in project finance and restructuring and insolvency. **Leena Chacko** is a partner at Cyril Amarchand Mangaldas, based in its Mumbai office. She is well respected for her experience advising lenders on financing large, complex acquisitions. **Santosh Janakiram** is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He is especially active on financing in relation to renewable energy. **Strengths:** *"Santosh demonstrated a high level of client service and commercial awareness."*

JSA

What the team is known for JSA is regularly highlighted by market observers for its exceptional track record in legal matters relating to banking and finance in India. The team has varied transactional expertise, including various roles on syndicated loans for both Indian and international lenders, and is experienced in handling high-value refinancing, acquisition finance, project finance and sponsor financing. The firm is active on financing mandates for infrastructure investment trusts and is also able to assist lenders with real estate financing. JSA's lawyers are also adept at advising creditors on the Insolvency and Bankruptcy Code. Its key clients include Goldman Sachs, Nomura and Standard Chartered Bank.

Strengths

"The team is strong and has experts who understand trade finance and litigation, as well as corporate law nuances. They provide practical solutions to meet parties' requirements without compromising the client's interests."

"They have long been one of our go-to firms in India. What makes them stand out is that they give a firm position in their advice. Even though there is lack of clarity, they would advise you to do x."

Work highlights JSA acted as Indian counsel on Sumitomo Mitsui Banking Singapore Branch, MUFG Bank and Mizuho Bank's yen-dominated green loan facility to Indian Railway Finance. The facility is equivalent to approximately USD1.1 billion.

Notable practitioners

Dina Wadia is a partner based in JSA's Mumbai office. She is highly respected and experienced in advising lenders on high-value transactions.

Aashit Shah is a partner at JSA's Mumbai office. He is well placed to advise clients on a range of financing matters and banking regulatory issues, as well as restructuring and insolvency mandates.

Strengths: *"Aashit is an industry veteran and a very respected voice on the street due to his responsiveness and ability to think clearly and creatively."* *"He has the general depth of knowledge and the awareness to guide and navigate through commercial nuance and risk; that makes him stand out."*

Pratish Kumar is a partner at JSA and is based in its Mumbai office. His expertise includes ECBs, receivables purchases and loan facility formations. **Strengths:** *"Pratish is a great legal partner and our go-to legal counsel at JSA. His approach of calling a spade a spade is helpful in avoiding the to-and-fro and reaching workable solutions in a timely manner."* *"A great lawyer to work with."* **Utsav Johri** specialises in acquisition and insolvency-related financing, among others, and has experience representing investment banks and foreign financial institutions as well as corporates. He is based out of JSA's Mumbai office. **Strengths:** *"Utsav is a young partner who can break down complex transactions and doesn't drop the ball when there are a lot of elements running in parallel. He's very thorough and always gives very sound and well-researched advice."*

Trilegal

What the team is known for Trilegal has a long-established legal practice which is well versed in advising large banks and financial institutions on complex structured transactions in India. The team is active across project finance, refinancing, acquisition finance and term loans. The lawyers are also experienced in distressed debt transactions and syndicated lending, and handle deals across the renewable energy, transportation and real estate spaces. Trilegal's key clients include State Bank of India, Axis Bank and Piramal Capital Housing Finance.

Strengths

"Trilegal have been very clear and practical in their advice. They have a rich team with extensive depth." *"Unlike many competitors, Trilegal's turnaround times are swift (even when the timelines are unreasonable) and the product they deliver is always excellent."*

Work highlights Trilegal advised Actis Highway Infra on the financing of its acquisition of six Welspun Group entities, including Welspun Road Infra and Welspun Delhi Meerut Expressway, via an InvIT.

Notable practitioners

Kannan Rahul is a partner based in Trilegal's Mumbai office. His work includes a significant amount of project and real estate finance matters. He regularly represents borrowers and lenders, winning praise from investment banks and major investment funds. **Strengths:** *"Kannan is an exceptionally good lawyer. He has an understanding of practical matters and is very good at negotiations. He gets the correct outcome for both sides. The other thing is responsiveness."* **Pranav Sharma** is a partner in Trilegal's Mumbai office with experience advising major investment banks. He handles a range of matters, including ECB deals. **Strengths:** *"I'm impressed by his professionalism, strategic thinking and attention to detail. What sets Pranav apart is his ability to understand complex legal issues quickly and provide practical solutions that are tailored to his client's specific needs."* **Ameya Khandge** is a partner at Trilegal, based in its Mumbai office. He represents notable international lenders and public bodies in a range of financing work, including project finance matters.

TT&A

What the team is known for TT&A is widely considered to be a formidable team of lawyers for sophisticated banking work in India, and is valued for its international experience. The law firm is regularly entrusted with important mandates in India by major international banks and non-banking financial companies such as Ares SSG, Deutsche Bank and Morgan Stanley, with particular activity on high-value acquisition finance, structured debt and refinancing for lenders. The firm also acts for domestic borrowers, including those in the energy sector, as well as handling real estate financing.

Strengths

"TT&A are very clued into the regulatory as well as the transactional. When there is a new subject that hasn't been looked at in the Indian market, they are on board with the regulators. This helps them put together fantastic advice."

"They are the go-to firm in the market for anything structured or complicated. Their experience in handling complex matters comes through, and their ability to break down the complexity and manage the transaction gives a lot of comfort to us."

Work highlights TT&A represented HSBC, MUFG and Standard Chartered Bank as the arrangers for Biocon Biologics' term loan facility of approximately USD1.2 billion to finance its acquisition of Viatris's biosimilar business.

Notable practitioners

Sonali Mahapatra is a highly respected partner at TT&A in Mumbai. She is well known for advising on acquisition finance mandates and offers thorough expertise in cross-border financings. **Strengths:** *"Sonali has a great depth of legal knowledge, and her attention to detail is legendary. That sets her apart from everyone. She's a go-to for complex, bespoke transactions."* *"The undisputed*

star of structured finance in India, according to us."

Gautam Saha is a partner at TT&A in Delhi. He is adept at advising lenders on a range of matters including term loans and ECB work, as well as refinancing. **Strengths:** *"Gautam provides excellent client service and is very responsive."* **Rahul Gulati** is a partner at TT&A and is based in its Mumbai office. He can call upon his extensive knowledge and experience of capital markets in his banking work. He is highly rated for his work on structured financings, and attracts particular praise for his knowledge of derivatives and banking regulation. **Strengths:** *"Rahul is commercially savvy and in the know about recent trends in the commercial space. He is articulate and manages sophisticated clients very well."* **Rituparno Bhattacharya** is a partner at TT&A and is based in its Mumbai office. He handles a range of financing matters and also advises on debt refinancing mandates. **Strengths:** *"Rituparno is there for you, no matter what. He will hold you through difficult moments in negotiations. The brand that he has built is a testament to his client-handling skills, negotiation nous and commercial awareness."* **Pallavi Meena** is a partner at TT&A and is based in Delhi. She regularly advises clients on project financing, as well as ECB deals. **Strengths:** *"I love working with Pallavi because she's so great at what she does. In addition to being knowledgeable and practical, she's responsive and very easy to work with."*

Band 2

Juris Corp

What the team is known for Juris Corp is especially active on structured finance and distressed transactions in India, alongside a range of other areas including acquisition and project finance. The lawyers are also capable in syndicated finance and security creation matters, as well as trade finance. The team represents a range of international and domestic banks, alongside non-bank financial institutions, handling deals relating to sectors such as manufacturing and energy. Juris Corp counts a substantial amount of cross-border work among its activity. MUFG Bank, DBS Bank and Standard Chartered Bank are clients.

Work highlights Juris Corp acted for 15 multinational banks on lending approximately USD1.5 billion to Reliance Industries. The matter had to be completed within a narrow regulatory window.

Notable practitioners

H Jayesh is a co-founder of Juris Corp and is based in its Mumbai office. He is a long-established and respected name in the Indian banking sphere, particularly for structured finance.

Strengths: *"Jayesh is an excellent lawyer with very strong judgement and legal acumen."* **Ankit Sinha's** practice covers trade financing, term loans and factoring transactions. Based in Delhi, he is especially experienced in representing foreign banks and other financial institutions.

Khaitan & Co

What the team is known for Khaitan & Co is a leading law firm in India which is recognised for its good client following among both domestic and overseas lenders. The team is credited as

particularly active on project finance, and also advises on a range of high-value acquisition financings, refinancing, debt investment and real estate financing. The firm is active in sectors such as energy, aviation and technology. Some of its key clients include Credit Suisse, Power Finance Corporation and Edelweiss Alternative Asset Advisors.

Strengths

"They are one of the largest and strongest firms in India, with incredible depth and expertise."

"Khaitan do not get bogged down in legalism or lost in the documents but appreciate the underlying purpose of the deal."

Work highlights Khaitan & Co advised the State Bank of India on extending a short-term loan aggregating to approximately INR2250 crores to Vodafone Idea.

Notable practitioners

Siddharth Srivastava is a partner based in Khaitan & Co's New Delhi office. He regularly advises clients on loan facilities, refinancing matters and project finance. **Strengths:** *"He can even convince the other party in negotiations with his finessed legal reasoning."* **Devidas Banerji** is a partner in Khaitan & Co's Kolkata office. He has advised on acquisition finance and project finance. **Manisha Shroff** is a partner at Khaitan & Co and is based in its Mumbai office. She is well recognised for her work in advising lenders on acquisition financing and securitisation. She also has experience in assisting clients with bridge financing and project financing matters. **Strengths:** *"Manisha is highly regarded in the legal circle, with a good amount of experience and a high degree of knowledge."*

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co is a full-service law firm in India with an established track record of advising major banks, financial institutions and borrowers. The law firm is a popular choice for a range of work in project and acquisition financing, as well as commercial borrowing. Other areas of expertise for the team include real estate finance as well as debt restructuring and assisting with insolvency proceedings. Bharti Telecom, Axis Bank and Kotak Investment Advisors are among its clientele.

Strengths

"SAM have an understanding of how international financial institutions operate and can serve the client, at both the country and regional level."

"They did an outstanding job in terms of being commercial. They were very strategic about it and got a great outcome. The firm has a huge network and precedence with similar situations, so their intel is very good."

Work highlights The team advised Fractal Analytics on borrowing credit facilities aggregating approximately USD60 million from offshore foreign lenders, including BlackRock and HSBC. The deal had to be structured to create credit support for non-bank entities and be compliant with overseas investment regulations.

Notable practitioners

Shardul Shroff is the executive chairman at Shardul Amarchand Mangaldas & Co and is based in its Delhi office. He has a long-standing reputation in this space and offers experience of the

full range of financing mandates. He is also highly respected for his expertise in restructuring and insolvency mandates. **Veena Sivaramakrishnan** is a partner in Shardul Amarchand Mangaldas & Co's Mumbai office. She has been active advising clients on a wide spectrum of matters across the fields of banking and finance, insolvency, M&A and regulatory. She is particularly adept at handling deals with multi-jurisdictional components. **Strengths:** *"Veena has the ability to clear away sludge while ensuring all transacting parties walk away feeling their commercial intentions have been met."*

Band 3

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is known for its project finance and acquisition finance expertise. The firm is also highly active as lenders' counsel on corporate financing for major national companies. The lawyers regularly advise on restructuring and commercial borrowings and are active representing clients in the infrastructure and energy sectors. The team is especially active in the renewable power space, including solar project financings. Clients include the likes of Axis Bank, NIIF Infrastructure Finance and ICICI Bank.

Strengths

"They are excellent at handling complex matters, and they come up with appropriate solutions that are beneficial for both the lender and the borrower."

"The firm has partners who think outside the box and provide innovative solutions to complex problems. This comes from their experience across sectors, which they tie in to provide an effective solution."

Work highlights Luthra and Luthra acted for India Infradebt on lending approximately INR266.76 crores to part-refinance four solar power projects in Karnataka, Punjab and Odisha.

Notable practitioners

Karan Mitroo is a partner at Luthra and Luthra Law Offices India and is based in its Delhi office. He is well placed to advise energy clients on acquisition financing and offers considerable experience in project finance work. **Strengths:** *"Karan has been a superb support in deal closures with high acumen and problem-solving ability."* **Girish Rawat** is increasingly well recognised for his experience with project and asset finance matters, particularly in the energy sector. **Strengths:** *"Girish has a dynamic personality and is exceptionally good at his job. He goes to any length to assist clients."* *"From Girish, one can expect quick and timely services."*

Phoenix Legal

What the team is known for Phoenix Legal has a broad-based banking and finance legal practice in India that holds expertise in a wide range of sectors. The team is regularly selected by notable banking clients, both domestic and international, for its knowledge of ECB, syndicated and term loans. The law firm fields a strong lender-side offering, particularly in the field of microfinance. The department is well placed to advise clients on

banking regulatory issues. Some of its key clients are Asian Development Bank, Northern Arc Capital and Deutsche Bank.

Strengths

"The team are very responsive, fast-reacting and able to meet tight deadlines. They have their thumb on the pulse of the market and can take a commercial view on legal points."

Work highlights Phoenix Legal advised Enabling Capital and EMF Microfinance Fund on providing USD5 million external commercial borrowings to UGRO Capital.

Notable practitioners

Sawant Singh is a co-founding partner at Phoenix Legal Mumbai. He is highly rated for his work acting for domestic and foreign financial institutions on loan facilities and banking regulatory issues. **Strengths:** *"He is our most preferred legal partner due to his proactive approach and ability to deliver solutions in a timely manner."*

Samvad Partners

What the team is known for Samvad Partners is recognised for its work in project finance, including a track record of advising both lenders and borrowers on deals in India. The firm often handles financing in the infrastructure and energy spaces, including in relation to renewable energy. The lawyers are experienced in ECBs, rupee term loans and refinancing. Samvad Partners is especially well placed to advise non-bank financial companies on lending transactions and regulatory issues. Samvad Partners' offices are situated in key locations across India, with an esteemed client base of Indian banks. Key clients include Trifecta Capital VDF Management and HDFC Bank.

Work highlights Samvad Partners advised HDFC Bank on drafting its transaction documents for certain facilities provided to Ghodawat Consumer so it could refinance its existing debt.

Notable practitioners

Vineetha MG is a partner at Samvad Partners and is based in its Mumbai office. Her work encompasses a range of term loans, credit facilities and other financing structures, which are formulated for various acquisitions and projects. **Strengths:** *"Vineetha is very good at simplifying complicated issues, can come up with easy resolutions and has good negotiation skills."*

Saraf and Partners

What the team is known for Lawyers at Saraf and Partners are well versed in a range of banking and finance matters in India. The firm regularly assists clients with project finance matters, including in the renewable energy space. The team has strong expertise in related restructuring and insolvency issues, as well as matters in the real estate sector. The firm has offices in Mumbai, Delhi and Bengaluru. State Bank of India, Indus Towers and Adani are clients.

Strengths

"The firm has a very client-centric approach and practical expertise."

"The team gives amicable solutions for business needs and are available to call at any time."

Work highlights Saraf and Partners advised Mizuho Bank, MUFG Bank, GIFT Branch and

Sumitomo Mitsui Banking Corporation Singapore Branch on providing facilities to the borrower for them to be lent on to Mediterranean International Ports to part-finance the acquisition of the Haifa Port Company.

Notable practitioners

Founder and managing partner Mohit Saraf is a key contact.

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co has a long-established legal practice with particularly deep experience advising on regulatory matters in banking and finance, as well as project finance, complex security arrangements and refinancing structuring. The team is also well placed to advise on acquisitions in the finance sector in India. The firm regularly represents major banks, non-bank financial companies and borrowers, and often undertakes work relating to the real estate sector. Kotak Mahindra Bank, Hero FinCorp and JM Financial Products are key clients.

Strengths

"It's just the quality of work; the firm does an excellent job. The advice is methodical and well thought through, and the team doesn't require hand-holding."

"They are real stalwarts."

Work highlights Wadia Ghandy & Co advised Shriram Transport Finance on an external commercial borrowing of USD250 million from United States International Development Finance.

Notable practitioners

Shabnum Kajiji is a partner at Wadia Ghandy & Co in Mumbai. She especially represents financial institutions, including in relation to foreign currency lending. **Strengths:** *"She is very sincere, hard-working and gives great advice."* **Nihars Basheer** is a partner at Wadia Ghandy & Co, based in Mumbai. He specialises primarily in securitisation, project finance and bilateral agreements. **Strengths:** *"Nihars is aware of the market conditions and is good in his domain of work."*

Band 4

Argus Partners

What the team is known for Argus Partners has a well-respected team of banking and finance lawyers in India, with particular expertise in restructuring and debt-related matters. The firm also regularly advises clients on project finance, loan portfolio transactions and structured finance. The law firm has offices across Mumbai, Delhi, Bengaluru, Kolkata and Ahmedabad. Union Bank of India, HDFC Limited and State Bank of India are clients of the firm.

Strengths

"The firm's rich experience in the financial markets, understanding of individual institutional lenders' processes and quick turnaround are its key strengths."

"Their partners are seasoned and have done a decent amount of work. They have a good presence in this area."

Work highlights Argus Partners represented Assets Care and Reconstruction Enterprise in securing a stressed loan portfolio from HDFC.

Notable practitioners

A key contact at Argus Partners is managing partner Krishnav Dutt.

Bharucha & Partners

What the team is known for Bharucha & Partners acts as both borrower and lender-side legal counsel on a range of matters in India, including acquisition financing, rupee term loans, project finance and loan portfolio sales. The firm regularly represents leading corporates in the real estate and infrastructure sectors. The department is equipped to handle cross-border matters, including Singapore-related work. The banking and finance team counts Spandana Spahoorty Financial, Annapurna Finance and IDBI Bank among its clientele.

Strengths

"The firm has a very strong capability and skill set for addressing complex scenarios."

Work highlights Bharucha & Partners acted for IDBI Bank on extending an approximately INR250 crore financing facility to Aseem Infrastructure finance.

Notable practitioners

Key contacts at Bharucha are Alka Bharucha and Justin Bharucha, based in Mumbai.

Dentons Link Legal

What the team is known for Link Legal India Law Services is recognised for its banking and finance expertise, with particular strength in project finance and refinancing mandates. The firm is also active on corporate debt restructuring and syndicated finance. The team is highly capable in representing both lenders and borrowers and regularly handles deals relating to transport infrastructure, renewable energy and waste treatment projects, among others. Some of the key clients that the team advises are Bank of Baroda, HDFC Bank and ICICI Bank.

Strengths

"They have good knowledge of the law and subject matters and are experts in their field."

Work highlights Link Legal India advised the State Bank of India on its loan of INR2079 crores to Ramayapatnam Port Development Corporation.

Notable practitioners

Based in Delhi, Anand Srivastava is a key contact of the firm.

DSK Legal

What the team is known for DSK Legal has an active presence in the lending sphere with offices across India. The firm acts for significant domestic and international financial institutions on loan provision and the financing aspects of restructurings. The lawyers are familiar with regulatory reviews and ensuring establishments enter the Indian market in accordance with local guidelines. Key clients include Edelweiss, Piramal Capital and Housing Finance and Deutsche Bank.

Strengths

"The DSK Legal team have always been proactive in providing us with the best support, even in stretched timelines, and all this is possible because of their diverse team members who are well trained in the legal technical domain."

"They have a very strong team to handle complex

issues."

Work highlights DSK Legal acted for National Investment Infrastructure Fund and Athaang Infrastructure on refinancing Shapoorji Pallonji Jammu Udhampur Highway's existing debt of approximately INR1900 crores.

Notable practitioners

Anjan Dasgupta is a partner in DSK Legal's Mumbai office. He is viewed as an infrastructure and project finance specialist, though he also advises on other relevant matters relating to areas such as real estate and shipping. **Strengths:** *"He is available at short notice and for any guidance."*

LEx Aeterna Practices (LEAP)

What the team is known for LEx Aeterna Practices (LEAP) was founded in July 2022, led by Babu Sivaprakasam. The team has experience of assisting lenders across a variety of legal matters relating to projects, acquisition finance and real estate financing in India. The lawyers also advise on banking regulatory matters and shipping-related finance.

Notable practitioners

Babu Sivaprakasam is the managing partner of LEx Aeterna Practices, based in Mumbai. He is a highly active practitioner who offers experience in a large number of financing transactions and regulatory matters.

SNG & Partners

What the team is known for SNG & Partners is acknowledged for its active legal practice in India and serves an established base of banking clients. The firm is regularly involved in substantial rupee-denominated corporate loans, as well as ECB lending, structured credit matters and project finance. The lawyers are active on several real estate and construction financing mandates. Its key clients include IDBI Trusteeship Services, ICICI Home Finance and IndusInd Bank.

Work highlights SNG & Partners advised Alfa Bank, situated in Kyiv, on extending a loan extension provided to a Ukraine-based borrower with an Indian guarantor/mortgagor, securing the agreement in compliance with Indian laws.

Notable practitioners

Amit Aggarwal is a partner based in the Delhi office of SNG & Partners who regularly represents lenders in various financings. His work exhibits a particular focus on real estate, infrastructure and construction.

Band 5

Kochhar & Co.

What the team is known for Lawyers at Kochhar & Co. are well versed in representing Indian banks in domestic and cross-border financings, including syndicated loan transactions and project finance matters. The firm is particularly involved in international work between the Middle East and India, and maintains an overseas office in the UAE. The team also has expertise in debt restructuring and fintech. Key clients represented include Canara Bank, Tata Cleantech Capital and IndusInd Bank.

Strengths

"The team has always been able to come up with

solutions, always to the satisfaction of the lender as well as the borrower.”

“They effectively break down complex puzzles.”

Work highlights Kochhar & Co. represented the Punjab National Bank on its external commercial borrowing facility to Satluj Jal Vidyut Nigam.

Notable practitioners

Dubai-based Anjuli Sivaramakrishnan and Pradeep Ratnam in New Delhi are key contacts.

S&R Associates

What the team is known for S&R Associates' lawyers are experienced banking and finance practitioners in India. The team handles a range of transactions from project financing to term loans and debt restructuring. The firm regularly represents borrowers, particularly those in the transportation, manufacturing, energy and infrastructure sectors.

Strengths

“They were highly responsive, and their advice was crystal-clear. They could describe complex regulatory issues in a very clear and straightforward manner. Also, they're very business-friendly, so instead of just copying laws, they provided a simple answer that accommodated lenders from a

business perspective and lawyers from a different jurisdiction.”

Work highlights S&R Associates represented Husk Power Systems in its INR310 million term loan facility from Indian Renewable Energy Development Agency.

Notable practitioners

Divyanshu Pandey is a partner based in the New Delhi office of S&R Associates. He regularly acts for clients on debt restructuring work. **Strengths:** “Divyanshu is very responsive and reliable.” “He's very thorough in banking.”

ZBA

What the team is known for ZBA has a well-rounded banking and finance practice, representing borrowers and lenders in financing transactions and regulatory matters. The team also offers expertise in financial sector M&A and is notably active on financing in the energy and infrastructure sectors. Clients include Fasanara Capital and Indian Railway Finance Corporation.

Work highlights ZBA advised the London branch of the State Bank of India on its approximately USD300 million external commercial borrowing facility to Hindustan Petroleum.

Notable practitioners

Niloufer Lam is a partner based in the Mumbai office of ZBA. She acts for both borrowers and international lenders, including on financing in the energy and infrastructure spaces.

Other Ranked Lawyers

Vishnu Jerome leads Jerome Merchant + Partners and is based in Mumbai. He is well versed acting on both sides of financing transactions, regularly advising both lenders and borrowers. He offers considerable experience advising on a range of work including restructuring, credit facilities and other financing matters.

Shardul Thacker is a partner at Mulla & Mulla & Craigie Blunt & Caroe and is based in Mumbai. His practice is centred heavily on shipping finance, though he also oversees project finance work.

Strengths:

“Shardul's sector knowledge is very, very good. He knows the law and the practical aspects of it.”

Capital Markets

Capital Markets	Capital Markets: Debt	Capital Markets: Equity
Leading Firms	Eminent Practitioners	Leading Individuals
Band 1	Eminent Practitioners	Band 1
AZB & Partners	Wadia Dina JSA	Ashar Yash Cyril Amarchand Mangaldas
Cyril Amarchand Mangaldas	Leading Individuals	Bhagat Sandip S&R Associates
Shardul Amarchand Mangaldas & Co	Band 1	Chandra Varoon AZB & Partners
Band 2	Gulati Rahul TT&A	Gupta Prashant Shardul Amarchand Mangaldas & Co
IndusLaw	Lam Niloufer ZBA	Lahoty Manan IndusLaw
JSA	Band 2	Mukherjee Madhurima JSA
Khaitan & Co	Chandra Varoon AZB & Partners	Band 2
S&R Associates	Gupta Prashant Shardul Amarchand Mangaldas & Co	Bhattacharya Abhimanyu Khaitan & Co
Trilegal	Jayesh H Juris Corp	Naredi Nikhil Shardul Amarchand Mangaldas & Co
Band 3	Patnaik Bhakta Trilegal	Patnaik Bhakta Trilegal
TT&A	Shroff Manisha Khaitan & Co	Band 3
ZBA	Band 3	Chandra Jabarati S&R Associates
Band 4	Ashar Yash Cyril Amarchand Mangaldas	Cherian Aditya Khaitan & Co
Crawford Bayley & Co	Kolhatkar Uttara JSA	Dutta Sayantan Shardul Amarchand Mangaldas & Co
Juris Corp	Rajan Gokul Cyril Amarchand Mangaldas	Kumar Abhinav Cyril Amarchand Mangaldas
Luthra and Luthra Law Offices India	Sharma Pranav Trilegal	Mohan Kranti Cyril Amarchand Mangaldas
Saraf and Partners	Up-and-coming individuals	Mookerjee Arka JSA
Alphabetical order within each band. Band 1 is highest.	Kanvinde Apurva Juris Corp	Band 4
Band 1	Kumar Priyanka TT&A	Choudhary Richa Trilegal
AZB & Partners	Mukherjee Monal Shardul Amarchand Mangaldas & Co	D'Almeida Lionel AZB & Partners
What the team is known for AZB & Partners has a market-leading team of lawyers in India, known for its work on debt and equity issuances, and is particularly active on IPOs and QIPs, representing issuers and underwriters in cross-border matters. The team maintains an impressive list of clients, including major corporate issuers and international financial institutions. The firm is also noted	Shahani Jitesh S&R Associates	Parthasarathi Vijay Cyril Amarchand Mangaldas
for its expertise regarding debt offerings, such as non-convertible debentures and foreign currency convertible bonds. The department handles transactions in a range of sectors, including financial services, telecommunications and real estate. Some of its key clients include Infosys, Tata Consultancy Services and Delta Corp.		Rajan Gokul Cyril Amarchand Mangaldas
Strengths		Yaduvanshi Vishal IndusLaw
		Up-and-coming individuals
		Bhattacharyya Agnik AZB & Partners
		Dubey Ravi IndusLaw
		Lahiri Abhiroop IndusLaw
		Nazki Manshoor IndusLaw
		Srinivas Gautham Khaitan & Co
		Zoomkawala Murtaza Saraf and Partners

"They have a very competent and experienced team who can handle complicated transactions."

"AZB has a team of experienced lawyers and are easily among the top law firms for this practice area in India."

Work highlights AZB & Partners acted for the book-running lead managers on Patanjali Foods' further public offering.

Notable practitioners

Varoon Chandra is a senior partner at AZB & Partners and is based in Mumbai. He is instructed by major financial institutions and handles large-scale IPOs, QIPs and MTNs. **Strengths:** "Varoon has decades of experience and is easy to work with." *"He is exceptional."* **Lionel D'Almeida** is a partner at AZB & Partners and is based in its Mumbai office. He is involved on equity share buy-back deals and IPOs. **Strengths:** "Lionel is very methodical and thinks before he speaks. He comes out with good solutions and is very responsive." **Agnik Bhat-tacharyya** is a partner at AZB & Partners and is based in its Delhi office. He is active on a range of high-value QIPs and IPOs in India.

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a market-leading capital markets law practice in India with a superb reputation for handling both domestic and international matters. The firm's book of work includes numerous IPOs, QIPs and rights issues. The team is active in the financial services, infrastructure, technology and energy sectors, acting for prominent issuers and lead managers. The firm is also active on debt issuances, including US dollar-denominated bonds. Clients include large corporates and InvTs such as National Highways Infra Trust, J.P. Morgan Securities and Macrotech.

Strengths

"The firm has a strong team of partners and associates who are capable of handling complex assignments."

"Their capital markets team is very strong. They have a quick grasp even on complex matters and provide sound legal advice."

Work highlights Cyril Amarchand Mangaldas acted for Life Insurance Corporation of India on its IPO.

Notable practitioners

Yash Ashar is a partner at Cyril Amarchand Mangaldas and is based in its Mumbai office. He has long been considered a market leader in this space. He leads major rights issues and QIPs, as well as bonds. **Strengths:** "He is the backbone and the rock." *"He can see things from a 360-degree perspective and visualise the long-term impact. His knowledge has helped us immensely."*

Abhinav Kumar is a partner at Cyril Amarchand Mangaldas' Mumbai office. He advises clients on large-scale equity transactions, with his client base including leading financial institutions. **Strengths:** "His technical skills are commendable, but at the same time he is quite commercially sound and solutions-oriented. It is comforting to have him on the execution side of things." **Kranti Mohan** is a partner based in the Mumbai office of Cyril Amarchand Mangaldas. He is well accustomed to handling IPOs, InvTs and other types of transaction. **Strengths:** "Kranti has a great under-

standing of infrastructure trusts and comes up with good solutions." **Gokul Rajan** is a partner at Cyril Amarchand Mangaldas and is based in New Delhi. He is capable of undertaking both debt and equity-centred activity. **Strengths:** "Gokul was continuously available, liaising with various stakeholders, contributing to discussions and helping point out fundamental issues. He is very supportive and sensitive to timelines and the need to complete on time." **Vijay Parthasarathi** co-heads Cyril Amarchand Mangaldas' capital markets practice in South India, where he is well reputed for various types of capital raisings, including IPOs and QIPs. **Strengths:** "Vijay provides deep insights into the practical aspects of capital markets and gives business-relevant advice."

Shardul Amarchand Mangaldas & Co

What the team is known for Lawyers at Shardul Amarchand Mangaldas & Co are highly reputed for equity and debt capital markets, acting on headline mandates in India. The team is regularly instructed by both financiers and issuers on high-value deals. The group possesses valuable experience in the market for IPOs, secondary offerings, QIPs and non-convertible debentures, advising a broad range of clients in sectors such as financial services, technology, energy and life sciences. Key clients include Delhivery, KFin and Sula Vineyards. The firm is instructed on REIT public offerings and is a prominent fixture on many leading domestic transactions.

Strengths

"SAM is one of the leading law practices. The capital markets team has a lot of experience and a very large set-up."

"They make clients very comfortable. You know things will be handled, and the confidence shows in the way they deal with clients. They get it done—you don't have to worry about it."

Work highlights Shardul Amarchand Mangaldas acted as issuer counsel to Paradeep Phosphates on its IPO, raising INR1,502 crore.

Notable practitioners

Prashant Gupta is a partner at Shardul Amarchand Mangaldas & Co in Delhi, and heads the capital markets practice of the firm. He acts for both issuers and underwriters on high-value IPO and QIP work, as well as bonds. **Strengths:** "Prashant is a fantastic partner and one of the best in the business. He's very thoughtful in his approach. His advice is always precise, clear and actionable." **Nikhil Naredi** is a partner at Shardul Amarchand Mangaldas & Co and is based in Mumbai. He counts major banks and investors among his clients and oversees a varied range of complex, high-value deals, including REITs. **Strengths:** "Nikhil is knowledgeable and takes a decisive stand. He's a good networker and has good client and peer connections." *"Nikhil is impressive on ECM work and prompt and solution-oriented."* **Sayantana Dutta** is a partner at Shardul Amarchand Mangaldas & Co and is based in its Delhi office. He continues to oversee a wide range of IPOs, QIPs and rights issues, often in a leading role. **Strengths:** "Sayantan is one of the more thoughtful partners—he really spends a lot of time thinking about the transaction and anticipating issues." **Monal Mukherjee** is a partner at Shardul

Amarchand Mangaldas & Co and is based in its Mumbai office. She oversees large debt issuances and domestic IPOs.

Band 2

IndusLaw

What the team is known for IndusLaw has a well-established team for capital markets, with key lawyers based in Mumbai and New Delhi. The team offers extensive experience on the full range of equity capital market transactions, including IPOs and QIPs. Lawyers at the firm are active representing both issuers and underwriters in domestic and cross-border matters. Clients benefit from the firm's thriving practices in related areas such as corporate and venture capital. The group acts for companies from sectors including finance, technology and healthcare. Clients represented include JM Financial, Kotak Mahindra Capital and ICICI Securities.

Strengths

"They possess good technical knowledge, which goes well with their commercial acumen."

"They come with a customer-first mindset, are quite constructive and find solutions to issues. They have good teamwork when it comes to other parties on a deal."

Work highlights IndusLaw advised Kotak Mahindra Capital, Citigroup Global Markets India, J.P. Morgan India and JM Financial as the book-running lead managers of Honasa Consumer's proposed IPO.

Notable practitioners

Manan Lahoty is a partner at IndusLaw and has a strong reputation in the market. He has been active undertaking a collection of large IPOs and QIPs. **Strengths:** "Manan is one of the best underwriter's counsel. He's extremely practical and clear-headed on how to work around issues." *"A great counsel to have by your side and the perfect guide."*

Vishal Yaduvanshi is a partner at IndusLaw and is based in Delhi. He acts for both issuers and underwriters and specialises in overseas listings by Indian issuers. **Strengths:** "Vishal is a great lawyer to have on your side." **Ravi Dubey** is a partner at IndusLaw, based in Mumbai. He regularly assists clients with IPOs and QIPs. **Strengths:** "He is always available for any tricky issues that come up, and he always tries to find a solution." **Abhiroop Lahiri** in Delhi is a well-regarded capital markets lawyer. He is experienced in a variety of ECM matters such as IPOs and QIPs. **Strengths:** "Abhiroop has deftly helped us navigate complex as well as day-to-day issues." *"The approach of Abhiroop to any problem is cooperative and problem-solving."*

Manshoor Nazki is a partner at IndusLaw in Mumbai with experience working for India's securities regulator SEBI. He is involved in notable IPOs and QIPs. **Strengths:** "Manshoor has been quite impressive in the delivery of his work."

JSA

What the team is known for JSA is a respected law firm in India advising on both equity and debt matters, regularly acting for underwriters on IPOs and with an established reputation for non-convertible debentures and MTN programmes. Cli-

ents include a wide range of international and local financial institutions, in addition to high-profile names from the energy, technology and infrastructure arenas. The team advises on the formation, registration and IPO of infrastructure investment trusts, and also handles QIP, rights issue and share buy-back transactions. Clients of the team include National Highways Infra Trust, One97 Communications and Rategain Travel Technologies.

Strengths

"We find the team to be very competent and helpful in handling items of complexity. They can give us sound advice."

"The team is attentive to details and is able to help us navigate complex and sophisticated matters with finesse."

Work highlights JSA acted for CLSA, Deutsche Bank, Edelweiss Financial Services (UK) and Elara Capital as lead managers on Indiabulls Housing Finance's foreign currency convertible bonds.

Notable practitioners

Dina Wadia is a partner at JSA in Mumbai. She frequently acts for both lenders and issuers on debt capital markets issuances, including MTN programme establishment and updates. **Madhurima Mukherjee** is a partner in JSA's Gurugram office. She is one of the leading names in this market and can draw upon an extensive portfolio of high-end IPOs and rights issues. **Strengths:** "Madhurima's awareness of capital markets and vision to drive the overall engagement within the timeline without losing an eye for details is much appreciated. She leads the assignment with absolute control." **Uttara Kolhatkar** is a partner at JSA's Mumbai office. She advises domestic and international financiers on debt capital market matters in India, such as MTN programmes. **Arka Mookerjee** is a partner based in the Mumbai office of JSA. He takes on a considerable amount of IPO work and is experienced in private placements. He is particularly knowledgeable on InvIT regulations. **Strengths:** "He's just so focused on delivering for his clients – I'm truly appreciative." "Arka has been very responsive and strong to defend the client position."

Khaitan & Co

What the team is known for Khaitan & Co has a dedicated team of capital markets lawyers in India, held in high regard for its work advising on a range of offerings. The team is able to handle novel DCM matters including high-yield bonds, as well as ECM engagements such as IPOs and QIPs. The firm acts for well-known domestic and international investment banks, financial institutions and public sector organisations, as well as corporates from a range of sectors. Some names represented by the firm include JSW Steel, Healthium Medtech and Go Air.

Strengths

"The team are consistently available upon short notice and with answers ready. They're very conscious of time zone differences and proactive in solving or setting up issues so that limited overlap hours can be used most effectively."

"The firm is professional in their approach, accurate in advising the client and guides the company through a strict timeline."

Work highlights Khaitan & Co acted for Ruchi

Soya Industries on its FPO and raised INR4300 crore.

Notable practitioners

Abhimanyu Bhattacharya is a partner at Khaitan & Co's Mumbai office. He handles a range of IPOs and rights issues. **Strengths:** "Abhimanyu is very responsive and has the gravitas to guide the project management, which is important for capital markets." **Manisha Shroff** is a partner at Khaitan & Co's Mumbai office. She has expertise in debt capital markets work, including bond and notes issuances. **Aditya Cheriyan** is a partner at Khaitan & Co's Mumbai office. He is a regular fixture on IPOs and rights issues, across a wide range of sectors. **Gautham Srinivas** is based in New Delhi, where he advises on a number of key IPO and QIP transactions. He has notable expertise in overseas listings.

S&R Associates

What the team is known for S&R Associates is renowned for its work in equity capital markets as advisers to domestic and international banks on IPOs, QIPs and block trades. Lawyers of the firm maintain an excellent reputation as underwriters' counsel on high-profile matters, while also acting for issuers. The team handles deals relating to such sectors as financial services, insurance, healthcare and real estate. Some of the firm's key clients include Axis Capital, Citigroup Global Markets India and IIFL Securities.

Strengths

"We're very satisfied with their ability to handle complex matters, and their seniors are involved throughout the transaction."

"One of their strengths would be their expertise in the capital markets and listed space and their ability to know what the regulator is thinking."

Work highlights S&R Associates represented Global Health, operator of Medanta hospitals, on its IPO.

Notable practitioners

Sandip Bhagat is a partner based in the Mumbai office of S&R Associates. He is considered a leading ECM lawyer. **Strengths:** "Sandip is one of the most respected personalities in capital markets. His presence gives us confidence." **Jabarati Chandra** is a partner at S&R Associates' Mumbai office. She assumes a lead role on high-value IPOs and equity share deals. **Strengths:** "She has extensive knowledge of the subject and is a thorough professional. She always gives a 360-degree view of the pros and cons of transactions." "Jabarati is always hands-on on the project and has an eye for detail. Her client management, negotiating and diligence skills are top-notch and she provides a great comfort to the bankers with her positive and problem-solving approach." **Jitesh Shahani** is a partner based in S&R Associates' Mumbai office. He has experience working abroad for several international law firms, focusing on debt capital markets work. **Strengths:** "Jitesh's level of responsiveness is commendable. He is also aware of the commercial situation happening in capital markets in India, and it adds further insights beyond the legal aspect."

Trilegal

What the team is known for Trilegal's team of capital markets lawyers in India regularly advises underwriters, foreign investors, investment funds and issuers. The firm is well regarded for its expertise in issues regarding IPOs, QIPs and rights issues. The team is able to draw on the strength of its banking practice for debt capital markets issues. The department often handles transactions pertaining to the technology, retail and life sciences sectors, among others. Some of the team's key clients include Metro Brands, Sula Vineyards and YES Securities (India).

Strengths

"They have been very accommodative of our needs. Their way was to find the most efficient path forward, even if it meant fewer billable hours for Trilegal."

"The capital market team has the necessary skill set to deal with varied, complex matters."

Work highlights Trilegal acted for the book-running lead managers for Syrma SGS Technology's IPO.

Notable practitioners

Bhakta Patnaik is a capital markets partner based in Trilegal's Mumbai office. He specialises in both equity and debt markets. He undertakes a body of work that encompasses QIPs, IPOs, rights issues and note offerings. **Strengths:** "Bhakta is pleasant, well experienced, open to learning, and has good turnaround times. He's a straight communicator, does not mince words and is good at complex analysis of new situations." "Bhakta is my go-to for all legal matters involving the capital markets. He's a wonderful person to work with and I genuinely value his opinion on matters. He has also gone above and beyond his duties to support me in making well thought-through decisions." **Pranav Sharma** is a partner at Trilegal's Mumbai office. He is well regarded for his work on debt capital markets, including high-value bond issuances. **Richa Choudhary** in Mumbai is recognised as an up-and-comer due to her equity capital markets experience. She often acts for selling shareholders and issuers on IPOs. **Strengths:** "Richa is a very good partner. She keeps to timelines, finds solutions and maintains excellent relationships." "Richa is someone who is very hands-on and proactive in her approach."

Band 3

TT&A

What the team is known for TT&A's team of capital markets lawyers in India has a strong focus on DCM offerings, including senior secured notes and the issuance of green bonds. The team advises prominent domestic and financial institutions on bond and high-yield debt issuances. TT&A often handles matters in the infrastructure and energy spheres. Credit Suisse, Standard Chartered Bank and Apollo Global Management are clients.

Strengths

"TT&A are very clued into the regulatory as well as the transactional. We find that when we need advice on a subject that hasn't been looked at in the Indian market, they are on board with the securitisation regulators versus the banking regulators and

can put together fantastic advice.”

“They are very hands-on with the latest structural and regulatory changes.”

Work highlights TT&A advised the placement agents on India Clean Energy’s issuance of USD400 million, 4.5% senior secured notes. The proceeds were used to subscribe to the US dollar-denominated senior notes issued by ReNew Power under India’s ECB regime.

Notable practitioners

Rahul Gulati is a partner at TT&A and is based in the firm’s Mumbai office. He is a leading debt capital markets practitioner, active on a broad spectrum of debt-related issues, including some offshore work. **Strengths:** “He’s the best lawyer in India’s DCM space.” “Firstly, Rahul has wide experience. If you look at capital markets trades, he’s the one driving most of it, the complicated structured deals, even the debut deals. He sits down and thinks over the different issues and the ways to resolve them.” **Priyanka Kumar** assists banks and investors on complex debt issuances and structured finance matters. **Strengths:** “She’s a great team player who is knowledgeable and commercial in approach.”

ZBA

What the team is known for The capital markets team at ZBA contains debt specialists overseeing NCD, GMTN and green bond work in India. The firm counts various power, infrastructure and utility companies among its clients, many from the public sector. The team maintains a healthy presence on cross-border matters, especially those concerning the listing of note programmes on the Singapore Exchange. Key clients of ZBA include Indian Oil, Niva Bupa Health Insurance and Indian Railways Finance.

Strengths

“They have a good understanding of the capital markets processes and Indian regulations.”

“The responsiveness and senior partners’ attention and dedication are excellent.”

Work highlights ZBA advised Indian Oil on its issuance of debentures, raising INR2500 crore.

Notable practitioners

Niloufer Lam is a partner based in ZBA’s Mumbai office. She undertakes a considerable amount of DCM-related work. **Strengths:** “Niloufer has a strong understanding of the regulations and product knowledge, with several years of experience in the debt capital market space.”

Band 4

Crawford Bayley & Co

What the team is known for Crawford Bayley & Co has a long-established capital markets legal practice in India. The team is particularly active on private placement work and often advises the Indian government and private businesses on GDR offerings.

Notable practitioners

A key contact for the firm is Sanjay Asher.

Juris Corp

What the team is known for Juris Corp draws on its solid reputation in the banking industry to represent clients on debt capital markets matters. The team handles bond subscriptions and issuances and is notably active on non-convertible debentures transactions. Team members are also noted for derivatives expertise. Clients of the team include Adani Capital, Hella Infra Market and Tata Housing Development.

Strengths

“They have great client focus, attention to detail and a personal touch in their service quality.”

“They are very speedy, practical in their approach and solution-oriented.”

Work highlights Juris Corp advised Tata Housing Development on raising INR600 crores via issuance of unsecured redeemable non-convertible debentures.

Notable practitioners

H Jayesh is a highly respected derivatives specialist. Based in Mumbai, he also advises financial institutions on SEBI regulations. **Strengths:** “Jayesh’s commercial bent of mind and understanding of the markets is an absolute asset for clients.” **Apurva Kanvinde** advises issuers and investors on a range of debt capital markets, such as floating trade bonds, NCDs and private placements. **Strengths:** “Apurva is an enthusiastic problem solver with a good knowledge of the law. She displays client orientation and possesses a strong ability to provide a balanced solution. Her ability to meet deadlines whilst providing solutions makes her stand out from her peers.”

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India handles IPOs, rights issues and QIPs, acting as counsel to issuers, lead managers and placement agents. The team also assists clients with subscription to bonds and the pri-

vate placement of debt securities. The department acts on transactions in a range of sectors including real estate, technology, finance and energy. Minda Industries, ICICI Bank and HSBC are among its roster of clients.

Strengths

“They invest time and effort to understand the issues and then guide us towards possible solutions.”

“The firm has excellent partners providing cutting-edge advice, and they are solution-oriented with the objective of getting the deal done and safeguarding their client interests.”

Work highlights Luthra and Luthra Law Offices India represented the lead managers in Ujjivan Small Finance Bank’s QIP, raising INR475 crore.

Notable practitioners

The key points of contact are Geeta Dhanias and Karan Mitroo.

Saraf and Partners

What the team is known for Saraf and Partners’ team of lawyers is well placed to advise on capital markets legal matters in India. The team is well versed in handling IPOs and QIPs, and regularly acts as counsel to issuers and financial institutions. The firm is also experienced in relation to debt transactions, including notes issuance. The department’s expertise is spread across several sectors, including finance, healthcare, transportation and technology. JSW Infrastructure, Axis Finance, Anant Investments are among its clients.

Strengths

“The availability of the team to address issues and provide deliverables in a timely manner is one of their key attributes.”

“They are good, having a profound knowledge of the prevailing laws and guidelines and a practical approach to resolving issues.”

Work highlights Saraf and Partners acted for LIC Housing Finance on its private placement of NDCs with an aggregate value of approximately INR41,000 crore.

Notable practitioners

Murtaza Zoomkawala is noted for advising issuers and underwriters on a broad range of capital markets instruments, including sustainability-linked notes, NCDs and MTN programmes. **Strengths:** “Murtaza is hands-on and hand-holds through transactions.” “Murtaza is a capable individual with high standards of service, who understands the importance of each and every deliverable.”

Competition/Antitrust

Competition/Antitrust
Leading Firms
Band 1
AZB & Partners
Cyril Amarchand Mangaldas
Khaitan & Co
Shardul Amarchand Mangaldas & Co
Band 2
Chandhiok & Mahajan
Economic Laws Practice
Trilegal
Band 3
DSK Legal
JSA
P & A Law Offices
Touchstone Partners
Band 4
Axiom5
Luthra and Luthra Law Offices India
Sarvada Legal
TT&A
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

AZB & Partners

What the team is known for AZB & Partners houses a respected and holistic competition offering across India, handling both merger control and contentious mandates, as well as compliance services. Its areas of expertise include cartel, price-fixing and abuse of dominance investigations and litigation. The competition team is known for its representation of leading domestic and global corporates in the technology space, as well as aviation and energy. The team is adept at assisting clients with leniency applications to the Competition Commission of India. AZB's antitrust law expertise is located across India, with particularly strong expertise in Mumbai, Delhi and Bengaluru. Its key clients include Holcim, Swiggy and Star India.

Strengths

"They are quick at grasping customer concerns and they comprehend and compile subject matter in a lucid manner. They provide comfort to the client by sharing the action plan for follow-up actions."

"AZB & Partners have been able to provide simple and straightforward advice for complex queries. Their style is extremely business-friendly and client-focused."

Work highlights AZB & Partners assisted EQT with securing the Competition Commission of India's approval for its acquisition of BPEA Group.

Notable practitioners

Bharat Budholia in Mumbai is widely respected by clients and often advises in the High Court on abuse of dominance cases, as well as Indian merger control proceedings. **Strengths:** "Bharat is dedicated and an expert in his area of expertise. He takes business needs into consideration before providing advice. The advice is straight to the point. He is easy to work with and very flexible." "When a case is given to Bharat, we are assured that our

Competition/Antitrust
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Dhall Vinod Touchstone Partners
Eminent Practitioners
Gandhi Samir Axiom5
Shroff Pallavi Shardul Amarchand Mangaldas & Co
Leading Individuals
Band 1
Kakkar Avaantika Cyril Amarchand Mangaldas
Kaur Uberoi Nisha Trilegal
Kumar Chaudhuri Manas Khaitan & Co
Sandhu Harman Shardul Amarchand Mangaldas & Co
Band 2
Chandhiok Karan S. Chandhiok & Mahajan
Chopra Naval Shardul Amarchand Mangaldas & Co
Nair Ravisekhar Economic Laws Practice
Pathak Anand S P & A Law Offices
Shroff Chopra Shweta Shardul Amarchand Mangaldas
Band 3
Bhatia GR Luthra and Luthra Law Offices India
Budholia Bharat AZB & Partners
Choukse Vaibhav JSA
Dadwal Hemangini AZB & Partners
Hussain Abdullah DSK Legal
Mehra Aparna Shardul Amarchand Mangaldas & Co
Poornachandran Ram Kumar AZB & Partners
Roy Abir Sarvada Legal
Sakle Anshuman Khaitan & Co
Band 4
Arora Rohan Shardul Amarchand Mangaldas & Co
Chand Anisha Khaitan & Co
Chauhan Vijay Pratap Singh Cyril Amarchand
Desai Gaurav Touchstone Partners
Gaggar Vaibhav Chambers of Vaibhav Gaggar (ORL) ◇
Gautam Shashank P & A Law Offices
Manchanda Deeksha Chandhiok & Mahajan
Mathur Sonam TT&A
Nayar Kanika Chaudhary DSK Legal
Prateek Pranjal Khaitan & Co
Rathi Sagardeep Khaitan & Co
Verma Yaman Shardul Amarchand Mangaldas & Co
Up-and-coming individuals
Chawla Gautam Trilegal
Rajain Dhruv Cyril Amarchand Mangaldas
Shandilya Toshit AZB & Partners
Singh Rudresh Trilegal
Srinivas Kirthi Cyril Amarchand Mangaldas

interest is taken care of." **Hemangini Dadwal** is based in AZB's Delhi office and is well regarded for her skills advising on cartel investigations and abuse of dominance cases in the High Court. **Strengths:** "Hemangini is easy to access and has the ability to connect on specific business aspects and provide support. She responds and updates with clear analysis." **Ram Kumar Poornachandran** in Delhi is recognised in the market for advising on merger control mandates and also has a strong contentious antitrust practice. **Strengths:** "Ram is very prompt and professional. He understands the client's requirements completely." **Toshit Shandilya** has been recognised for his competition and antitrust law work. He provides advice and assistance on abuse of dominant position claims

and merger control matters. He is based in Delhi.

Strengths: "Working with Toshit is a very pleasant experience. His promptness on the response is commendable. He has in-depth knowledge of the matter and always has solutions to any issue."

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a substantial national competition law practice, especially in Mumbai and Delhi, and is active across the full range of contentious, transactional and compliance mandates. Its competition practice is noted both for its merger control practice, which operates in coordination with the firm's standout M&A team, and for its handling of high-profile or especially complex disputes. The team is renowned for its ability to advise on global transactional questions and for its experience of precedent-setting litigation up to Supreme Court level. The firm represents many leading Indian and global clients from sectors including technology, automotive and transportation. Clients include Viacom 18, Essar and Advent International. It is experienced in supporting clients with investigations, including dawn raids.

Strengths

"Their competition law team are very strong and able to advise on matters irrespective of the complexity involved."

"They have a good team with a strong commercial bent of mind."

Work highlights Cyril Amarchand Mangaldas advised Advent International on its acquisition of a 10% stake in Yes Bank and assisted with filings for procuring the approval of the Competition Commission of India.

Notable practitioners

Avaantika Kakkar heads Cyril Amarchand Mangaldas's competition law department from Mumbai and is highly respected for advising on both contentious matters and merger control.

Strengths: "Avaantika's depth of knowledge is excellent. She has very good commercial understanding and excellent turnaround time." "She and her firm are easy to deal with and their performance is very good." **Vijay Pratap Singh Chauhan** has experience acting on a range of contentious and non-contentious competition law matters in India, operating from the firm's Delhi office. His experience includes merger control, dawn raids and cartel investigations. **Dhruv Rajain** is a partner in Cyril Amarchand Mangaldas's Delhi office, acting for leading Indian and global corporates. He focuses on merger control issues, advising on pre-merger notifications, approvals, enforcements and related investigations. **Kirthi Srinivas** is based in Mumbai and is a partner who earns recognition for his growing antitrust legal practice in India. He is especially well placed to advise on cartel investigations, as well as merger control.

Khaitan & Co

What the team is known for Khaitan & Co's competition law practice is acclaimed for its specialist knowledge, seamless pan-Indian capability and comprehensive coverage of both transactional

support and complex contentious issues. Its competition team acts regularly for both domestic and international clients on major merger control mandates, as well as abuse of dominance and cartel cases, and on the filing of leniency applications. The firm is active for leading names across sectors such as manufacturing, technology and energy, including Anheuser-Busch InBev, INOX India and Viterro India. Khaitan & Co possesses especially strong competition law expertise within its Delhi and Mumbai offices, as well as Bengaluru.

Strengths

"The competition team go to the core of the issue and try to provide a realistic solution."

"They have a very competent team with in-depth knowledge of the matter."

Work highlights Khaitan & Co successfully represented Apollo Tyres before the NCLAT in an appeal against the Competition Commission of India's order that found tyre manufacturers, including Apollo, guilty of cartelisation.

Notable practitioners

Manas Kumar Chaudhuri leads Khaitan & Co's competition team from Delhi and is well versed in advising clients on investigations, including in the rail and manufacturing sectors. **Strengths:** *"Manas is a very grounded, experienced and practical lawyer with all-round exposure to competition law. He is also very humble and accommodating and goes the extra mile for the client."* **Anshuman Sakle** is a well-respected lawyer in Mumbai, often advising clients on merger control and joint ventures, with additional experience in cartel matters. **Anisha Chand** is based in Khaitan & Co's Mumbai office and is well regarded for advising on the competition law elements of transactions in India, as well as cases involving cartelisation and abuse of dominance. **Strengths:** *"She is very responsive, prompt and easy to approach."* **Pranjal Prateek** operates from the firm's Delhi office and is active on merger control as well as disputes. He often handles leniency applications, as well as cases involving cartels. **Sagardeep Rathi** is based in Delhi and is known and respected by market sources for advising on merger controls and investigations.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas has a standout practice with experience covering the full spectrum of Indian competition law. The firm is fully equipped to assist domestic and international clients involved in the largest of cross-border transactions or the most complex and sensitive of disputes. Its competition team is particularly noted for its handling of merger reviews, abuse of dominance issues and leniency applications, and for its good working relationship with the regulatory authorities. Additionally, the team is prized for the breadth of its geographic coverage and its deep personnel strength, with a particularly strong competition team based in Delhi. The firm represents high-profile clients across the automotive, natural resources, technology, manufacturing and e-commerce sectors, including WhatsApp, Jai Polypan and Zomato.

Strengths

"The competition team are simply outstanding and brilliant. They are very responsive and have a large bench strength to deal with urgent and complex deliverables at short notice."

"They are very detail-oriented. They are able to break down complex facts into simple bite-sized issues to which they provide practical solutions."

Work highlights Shardul Amarchand Mangaldas & Co advised and successfully represented Jai Polypan in filing leniency applications before the Competition Commission of India, in relation to allegations of cartelisation against it for the supply of high-performance polyamide bushes and protective tubes to the India Railways.

Notable practitioners

Pallavi Shroff is the firm's managing partner, who has more than four decades of experience and is highly regarded by market sources. She is based in Delhi and often assists clients with investigations by the CCI. **Strengths:** *"Pallavi's input at a strategic level was very insightful."* **Harman Sandhu** is regarded as one of Delhi's leading competition lawyers and is known for advising clients from numerous sectors on CCI investigations. **Strengths:** *"Harman has an extremely nuanced approach. He is highly responsive, has strong subject matter expertise, is collaborative and pragmatic, and provides business-friendly advice."* **He is an excellent lawyer with good commercial sense and the ability to remain calm even in challenging situations, while remaining focused on finding a solution. He takes the time to understand the commercial nature and aspects of the industry, which enables him to offer pragmatic advice." **Naval Chopra** in Delhi often works for large international clients in the technology sector on a range of competition disputes, including abuse of dominance. **Strengths:** *"Naval is a tremendous lawyer with a great strategic mind. He is the calm in the middle of the storm and always knows what the next steps are."* **He is a strong leader in the practice area. He is a very trusted adviser and leads a fantastic team with him. His commercial and technical acumen is fantastic." **Shweta Shroff Chopra** operates from the firm's Delhi office, where she has advised blue-chip clients on sensitive investigations including alleged cartelisation, as well as merger control. **Strengths:** *"Shweta's entire approach is practical. She never provides disconnected advice. She understands the underlying goals and works towards solutions from that perspective."* **"She is extremely sharp and brilliant. She has the great ability to break down difficult issues into simple issues and provide great strategic and legal input." **Aparna Mehra** is a key member of the competition team in Delhi and is well versed in advising on merger control during high-value transactions. **Strengths:** *"She is very clear, precise and talks in a manner that puts you at ease, even when discussing complex issues. She breaks things down and explains them with a view to finding a solution."* **Rohan Arora** regularly advises a variety of clients on issues relating to cartelisation allegations and abuse of dominance claims. He is based in Delhi. **Strengths:** *"Rohan is a rising star."* **Yaman Verma** in Delhi has experience advising on merger control as well as investigations into abuse of dominance. **Strengths:** *"Yaman coordi-*******

nates large teams efficiently to deliver top-notch results. He has a deep and thorough knowledge of the regulatory landscape and laws." **"He has a deep technical understanding of competition law, and is able to layer his commercial understanding on top of that to explain the legal nuances to business teams."**

Band 2

Chandhiok & Mahajan

What the team is known for Chandhiok & Mahajan has strong antitrust law expertise across its offices in Delhi, Mumbai and Bengaluru, and is known for its international experience and excellent reputation for dispute-related matters. Its team is experienced in competition appeals before various Indian High Courts and the Supreme Court of India, being particularly noted for its ability to conduct its own advocacy. The competition team is well placed to handle leniency-related mandates and is also active on complex merger control matters. The firm assists clients from a range of sectors including TMT, automotive and manufacturing, such as Google, Honda Motorcycle and Scooter India and Asianet Digital Network.

Strengths

"They are very good on the legal issues and nuances. They provide solid legal advice and are very well versed on the practical aspects too."

"Chandhiok & Mahajan have a strong grasp on the competition/antitrust regulatory regime in India through which they are able to advise their clients in a clear and lucid fashion."

Work highlights Chandhiok & Mahajan represented Asianet Digital Network in an abuse of dominance investigation initiated against Star India and its group companies by the Competition Commission of India.

Notable practitioners

Karan Chandhiok in Delhi is known in the market for advising on merger control and enforcement mandates, including for manufacturing and technology clients. **Strengths:** *"Karan brings a lot of experience and commercial nous to every matter he works on and offers highly sophisticated advice. His ability to take a bird's eye view sets him apart."* **He is very clear and easy to deal with. He works well as part of a team with both his internal team and the wider team." **Deeksha Manchanda** is based at the firm's New Delhi office and has experience advising across a range of competition issues, such as merger clearances and investigations, as well as related litigation. She focuses on regulatory and compliance issues, particularly in the data and technology sectors. **Strengths:** *"Deeksha is extremely responsive and professional. She always has valuable insights to offer."* **"She is a phenomenal lawyer with an impeccable service level. She is also extremely sophisticated and always points out nuances, cultural norms, or other issues we should be aware of to make our legal advice and responses high calibre."****

Economic Laws Practice

What the team is known for Economic Laws Practice has a respected competition team in

India with a particularly impressive offering on the enforcement side. The firm is notably active for major domestic and international clients in the technology sector, as well as the agriculture, manufacturing and telecommunications industries. The team often handles matters relating to cartels, abuse of dominance and price fixing, as well as merger control. Economic Laws Practice has offices across India, with its competition team particularly active from the firm's Delhi base. Clients include SKF (India) and ETC Agro Processing (India).

Strengths

"They are very knowledgeable about Indian competition law and have strong analytical capabilities. They have the capacity to take on large questions and projects."

"There is great clarity and a clear response from them. They are solution-oriented and have a complete understanding of the subject."

Work highlights Economic Laws Practice represented the National Egg Co-ordination Committee before the Supreme Court of India in an appeal against the decision of the NCLAT, relating to allegations of price fixing.

Notable practitioners

Ravisekhar Nair is highly adept at handling contentious matters for clients in the technology sector, working from the firm's Delhi's office.

Strengths: *"He is a pleasure to work with. He provides strategic leadership and gets into details."* *"He is a great resource."*

Trilegal

What the team is known for Trilegal has a specialised competition law practice with an impressive geographic footprint, especially operating from offices in Mumbai and Delhi. The firm acts for both Indian and foreign clients on a wide range of competition issues, including defence against cartel and abuse of dominance allegations and complex merger filings. Its competition team is often sought out specifically to handle the competition aspects of key transactions, and valued by US and European counterparts as a favoured collaborator for cross-border mandates. The team also acts for leading local and global names in the automotive, manufacturing and technology sectors, including Grasim, Heineken and Apple.

Strengths

"They have an experienced team with a good grasp on the smaller details as well as the big picture."

"Trilegal have a very strong antitrust practice group. They have a good and strong team of lawyers who work well together."

Work highlights Trilegal represented Apple and Apple Distribution International before the Competition Commission of India and the office of the Director General, in relation to an ongoing investigation into alleged abuse of dominance.

Notable practitioners

Nisha Uberoi is one of the leading antitrust lawyers in Mumbai and is well versed in advising clients in multiple sectors on both investigations and merger control. **Strengths:** *"Nisha is a truly exceptional lawyer. She works tirelessly for her clients and delivers impressive results."* *"Nisha has emerged as a leading competition expert not only in India, but she is also recognised and noted globally*

as a lawyer who brings great value to any matter."

Gautam Chawla in Delhi assists prominent multinationals and domestic companies across a range of competition issues, including merger clearance and investigations as well as litigation before the CCI and NCLAT. **Rudresh Singh** is an emerging name in the field of competition law. He assists well-known companies in relation to competition issues, including Competition Commission of India investigations. He is based in Delhi.

Band 3

DSK Legal

What the team is known for DSK Legal's notable competition team handles a wide range of competition issues, such as abuse of dominance, pricing and cartel investigations. It is recognised for its litigation capability and has experience representing both private companies and regulators. Clients include Bayer, East India Petroleum and Tamarai Technologies.

Strengths

"They have got the best brains and are very helpful."

"They are experts in matters related to CCI. They have a fully capable and professional team."

Work highlights DSK Legal represented Mahyco Seeds before the Competition Commission of India in an abuse of dominance case filed by various sub-licensees of Monsanto Bt Cotton technology.

Notable practitioners

Abdullah Hussain in Delhi has a wealth of experience advising on cartel, abuse of dominance and merger control issues in India. **Strengths:** *"Abdullah is an expert in his field and good with advice."* *"He is very responsive and very well read in his field."* **Kanika Chaudhary Nayar** has solid expertise regarding merger filings, as well as competition investigations, including abuse of dominance. She is based in Delhi.

JSA

What the team is known for JSA offers 360-degree coverage of competition law in India, including strategic transactional support on both domestic and international deals, assistance with court and regulatory tribunal proceedings, and the provision of a full suite of compliance services. Its competition team is well placed to advise on cartel and abuse of dominance proceedings, as well as merger control and enforcement issues. The team advises clients from a variety of industry sectors including financial services, energy, technology, manufacturing and automotive. Clients include Casa2 Stays, Becton Dickinson India and Shweta Paper Industries. The firm frequently works in conjunction with international law firms on cross-border mandates. JSA's antitrust practice is led from Delhi.

Strengths

"Their quality of advice is excellent, and it is delivered in a way that is effective. The advice is succinct, to the point, commercial and tailored to the audience."

"The team has the superb ability to digest information and arguments not in its direct field of expertise, and to quickly identify what matters to the

client and the case."

Work highlights JSA represented South Asia LPG before the Competition Commission of India (CCI), the NCLAT and the Supreme Court of India in relation to an order passed by the CCI imposing an abuse of dominance penalty on it.

Notable practitioners

Vaibhav Choukse leads the team in Delhi and is well respected by market commentators and clients alike, advising on both the enforcement and transactional sides of competition law. **Strengths:** *"He works through complex issues in a clear and methodical way, spotting possible issues at the very beginning and preparing a well-thought strategy to address them. He is very client-focused and extremely attentive to clients' needs."* *"He is very client-friendly, solution-oriented and gives commercially viable solutions."*

P & A Law Offices

What the team is known for P & A Law Offices has a well-established competition law team in New Delhi, advising conglomerates and large international companies on its operations within India. The team also regularly represents clients before the High Courts and Supreme Court of India regarding investigations and antitrust enforcement. Its lawyers possess notable expertise in abuse of dominance and vertical agreements, as well as cartel enforcement and penalties matters. The firm has experience across a wide range of sectors, including technology and e-commerce, manufacturing and automotive.

Strengths

"They have effectively advised on complex legal matters and transactions. Their understanding of the subject is rooted both in knowledge and practicality."

"The team has deep knowledge of the subject and the client's industry and business."

Work highlights P & A Law Offices represented the managing director of Carlsberg India in an appeal before the Supreme Court of India against the dismissal of the first appeal by the NCLAT, relating to penalties levied in a cartelisation investigation.

Notable practitioners

Anand Pathak is the firm's managing partner in Delhi, frequently advising international clients on antitrust investigations, as well as compliance matters. **Strengths:** *"Under his guidance, P & A has become a very good law firm in the areas of competition law in India and international antitrust law."* *"He is a seasoned and well-respected lawyer."*

Shashank Gautam regularly provides assistance on CCI-related matters, including investigations. He provides advice to a varied range of clients, such as those in the technology and automotive sectors. He is based in Delhi. **Strengths:** *"He is very responsive and looks after the interest of the client. He is very knowledgeable and always aims to provide the best solution."* *"Shashank is very responsive and always available. He has an exceptional understanding of global regulatory developments and relevant academic papers and what it means for his clients."*

Touchstone Partners

What the team is known for Touchstone Partners' team in Delhi is noted for its expertise in merger control matters in India, as well as antitrust enforcement work. Its team regularly acts for blue-chip multinationals across multiple sectors, including household names such as Reliance Industries and HDFC Capital Advisors, on their Indian competition law requirements, notably including the evaluation of regulatory risk. The team also advises on client interactions with the CCI and other regulatory bodies. The team is well practised in advising on cartel and abuse of dominance investigations.

Strengths

"Touchstone Partners identify risks and mitigate them."

"They are very quick and have good quality."

Work highlights Touchstone Partners advised Global Environment Fund on the merger control aspects of its proposed acquisition of a minority stake in Hero Motors.

Notable practitioners

Vinod Dhall in Delhi is highly respected by market sources and clients alike for his comprehensive knowledge, often acting as a senior adviser on complex cartel investigations. **Strengths:** *"He comes with years of experience and a sound knowledge on antitrust issues."* **Gaurav Desai** in New Delhi is noted for his expertise in M&A and merger control-related matters. He also has experience advising large multinationals on compliance and antitrust litigation. **Strengths:** *"He is a very practical lawyer who appreciates the commercial side of things."*

Band 4

Axiom5

What the team is known for Axiom5 is a competition law boutique with a well-respected team of lawyers based in New Delhi. The firm provides advice and guidance on Indian competition law, including Competition Commission of India (CCI) investigations into abuse of dominance and bid rigging. It advises an array of clients, including within the technology sector. Clients include S.G. Projects and UFO.

Strengths:

"Axiom5 bring a wealth of experience and strategic ability to the table. Their advice is always measured,

practical and nuanced. They are able to anticipate issues and advise accordingly."

"They are a bunch of high-energy enthusiasts and go-getters. They go above and beyond."

Work highlights Axiom5 represented Super Cassettes Industries before the NCLAT in an appeal against the CCI's finding of abuse of dominance against it, in relation to licensing of its copyright-protected songs.

Notable practitioners

Samir Gandhi of Axiom5 is based in Delhi. He is highly respected for his handling of abuse of dominance investigations and leniency applications for high-profile global clients. **Strengths:** *"Samir is just brilliant. He is one of the best if not the best competition lawyer in India."* *"He is a leading professional in the competition/antitrust space in India. He is extremely articulate, has absolute clarity of thought and is innovative in his approach."*

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is well placed to advise clients on both contentious and non-contentious competition law issues, especially from its Delhi office. The team possesses expertise in abuse of dominance and cartel-related mandates and significant capability in the area of dawn raid preparation. It receives regular referrals from overseas firms on merger control assignments, often acting for leading clients in the shipping, pharmaceutical and manufacturing sectors, such as Automotive Tyre Manufacturers Association, Gujarat Paper Mills Association and Avery Dennison (India).

Strengths

"They have been able to break down our issue with the CCI framework in a time-bound and efficient manner."

"They provide good analytical reasoning."

Work highlights Luthra and Luthra Law Offices India represented NYK Line in its leniency application before the Competition Commission of India, in a case concerning alleged cartelisation among maritime liner shipping companies.

Notable practitioners

GR Bhatia is a long-standing lawyer in Delhi's competition market, well versed in advising clients on a range of contentious work for automotive, shipping and manufacturing sector clients.

Strengths: *"He is highly experienced in CCI matters."*

Sarvada Legal

What the team is known for Sarvada Legal houses a respected competition law practice in Delhi and is noted for its experience advising national companies on a range of competition matters. The competition team frequently advises on cartel and abuse of dominance investigations by the CCI, including litigation. Its team provides advice on antitrust issues linked to transactions, as well as compliance training.

Notable practitioners

Abir Roy leads Sarvada Legal's competition law team in Delhi. He has a strong contentious practice and often advises on disputes and investigations relating to anti-competitive practices.

TT&A

What the team is known for TT&A has solid experience across a range of competition issues in India, notably including large merger filings. The firm is well placed to advise international and domestic clients in equal measure, including within insurance, banking, pharmaceuticals, technology and media. Its team frequently advises on abuse of dominance and anti-competitive agreement matters, as well as competition compliance. TT&A's antitrust team is led from the firm's Delhi office. Clients include HSBC, Generali and Spotify India.

Strengths

"The service level from TT&A is high, fast and complete. They respond to questions rapidly and effectively."

Work highlights TT&A represented Match in its complaint against Apple for alleged anti-competitive conduct in relation to its App Store policies.

Notable practitioners

Sonam Mathur has experience advising on the competition aspects of large transactions, as well as antitrust investigations. She is based in Delhi.

Other Ranked Lawyers

Vaibhav Gaggar of Chambers of Vaibhav Gaggar represents both government and private organisations. His expertise includes allegations of cartelisation and abuse of dominant position. He is based in Delhi.

INDIA (DOMESTIC FIRMS): An Introduction to Corporate/M&A: The Elite

Contributed by Touchstone Partners

India: Corporate M&A

Background

In a remarkable move, India assumed the G20 presidency for 2023 and hosted the G20 summit in New Delhi in September 2023. In tandem with India's G20 presidency, Q3 of 2023 witnessed a surge in both M&A and PE deals with a total of around 70 deals amounting to over USD4 billion. This was a mammoth 150%+ increase in deal values in comparison to Q2 of 2023, which mirrored the global M&A slowdown and saw fewer deals. As such, while the year till then had been devoid of "mega deals", the third quarter saw a revival with six mega deals valued at over USD1 billion. These included Walmart's acquisition of an additional stake in Flipkart Online Services for USD1.4 billion and Temasek's USD2 billion investment in Manipal Health to acquire a majority stake – both reflecting that investors and corporations are once again considering long-term opportunities in the Indian market despite global economic uncertainties. Whilst the M&A side of things started looking strong in the third quarter, PE deals were significantly fewer in comparison, in terms of volume with only around 50 deals which is the lowest in comparison to the last several quarters. However, the USD1 billion+ investment in Reliance Retail Ventures Limited, led by Qatar Investment Authority along with ADIA and KKR, at a valuation of approx. USD100 billion and Carlyle Group's USD500 million investment in engineering services BPO firm Quest Global at least contributed towards a decent deal value. PE/VC funding generally though remained down by 38% as compared to the previous year.

Overall, 2023 remained a year of "reflection" and "course correction" amongst investors. A confluence of factors, including geopolitical tensions, rising inflation, and global interest rate hikes, prompted a measured recalibration emphasizing more on capacity building and market expansion through investments in complementary sectors. This approach was echoed across various industries, with the automotive sector, in particular, exemplifying the trend as Indian acquirers position themselves for vertical integration in the Electric Vehicle (EV) supply chain, poised to seize opportunities as the global macroeconomic landscape stabilizes. Indian startups also shifted their strategic approach from fundraising towards resolving internal issues. Ed-tech major Byju's, which had a staggering valuation of USD22 billion last year owing to its fundraising efforts, spent a large part of the year in dealing with alleged financial irregularities in its operations. The only stand-out success story was of Zepto, a quick commerce startup, which became the first and only unicorn of 2023. This showcases the resilience and potential for growth in India's startup ecosystem, even in the face of regulatory hurdles and a so-called "funding winter".

As we peer into the remainder of 2023, and if the third quarter of 2023 is anything to go by, it would be fair to say that the Indian M&A landscape holds the promise of an uptick. There may be a slight slowdown in early 2024 owing to the upcoming general elections, but with the current dispensation being anticipated to still come back into power, this is expected to be if at all only be a small bump in the road.

The (Ongoing) Issue of Investments from Bordering Countries

Press Note 3 of 2020 (PN3) which was issued by the Government of India in light of the COVID-19 pandemic and the geopolitical tensions with China and which subjected investments from countries sharing a land border with India, or where the beneficial owner of the investment is situated in such a country, to prior Government approval continued to cast a shadow on a large number of M&A and also PE/VC investments.

PN3 approvals have been hard to come by, with entities seeking licenses and approvals from regulators, especially in the financial services sector, increasingly realising that having Chinese investors on their cap tables could additionally also impact their possibility of successfully obtaining the licenses. As a workaround to this issue, creative structures were adopted spurring some activity in this space. For instance, Alibaba transferred a large chunk of its shareholding in PayTM to an overseas entity owned by the founder of PayTM in lieu of acquiring optionally convertible debt in the acquiring entity. Whilst the acquiring entity held the legal ownership and voting rights associated with the shares, the economic interest underlying these shares continued to vest with Alibaba by virtue of the optionally convertible debt arrangement. In another arrangement, Chinese fashion house Shein, which was banned from operating in India in 2021, entered into a licensing agreement with the retail arm of Reliance to develop an e-commerce platform that would sell Shein branded products. The ownership and control of the platform would always remain with Reliance, with just the economics being shared with Shein by way of the licensing arrangement.

Separately, recent developments suggest that the Government may be open to considering applications from entities with land bordering investors which provide essential components towards electronic supply chains and / or are engaged in the EV sector, both of which are sectors that India is keen to develop expertise indigenously, albeit subject to such entities tying up with local Indian partners. This, therefore, is a space where significant activity can be expected in the short to medium term.

Key Regulatory Developments*Data protection*

The Indian data protection regime is at the cusp of an overhaul with the recent introduction of the Digital Personal Data Protection Act (the Act) in 2023 which is expected to gradually come into effect in the coming months. Set to regulate the processing of all personal data whether collected in digital form or, if collected in non-digital form, digitized subsequently, the Act bears resemblance to the EU's GDPR.

It encompasses provisions related to consent for processing of personal data of data principals, notice requirements vis-a-vis the data principal, appropriate safety standards to prevent data breaches, reporting requirements in the event of a breach, obligations of data fiduciaries and significant data fiduciaries, and the rights of data principals, amongst others. Notably, the Act permits data transfer outside India except to "blacklisted" territories and also includes various exemptions from the applicability of its provisions. In particular, in situations where personal data process-

ing is necessary for mergers, amalgamations, or other court-approved corporate restructurings, most of the obligations of data fiduciaries are inapplicable, and data subjects have limited rights. There would also be no requirement to adhere to the restrictions on transfer of personal data outside India. These exemptions are expected to potentially simplify transactions.

With penalties ranging up to INR250 crores (approx. USD30 million) in each instance of breach, the new regime is likely to create major compliance burden for all though it should be a smooth sailing ride for EU-GDPR compliant corporates.

Deal value threshold for merger control assessments

In a significant change to the Indian competition regime, a separate deal value threshold is proposed to be introduced. Transactions with a value exceeding INR20 billion (approx. USD242 million) and where the target has “substantial business operations in India” would be required to be notified to the Competition Commission of India. At under USD250 million, the deal value threshold—especially from a global deal perspective—is quite low which could potentially result in a few unwarranted deals being having to be notified.

Promoting PE participation in the insurance and mutual funds space

The past two years have witnessed a series of changes in the regulatory regimes for the Indian insurance companies and mutual funds spaces, several of which are aimed at relaxing investment

restrictions and could potentially be key drivers for facilitating the entry of more players in these sectors. While a few niggling concerns remain, the changes are long overdue and much needed.

In December 2022, the insurance regulator, IRDAI overhauled the investment and registration regulations for insurance companies. The most significant one was the increase in the investment limit from 10% to 25% for individual financial investors, which provides a much-needed relaxation for pure financial investors to not be categorised as a “promoter”, a tag which has material repercussions. The amendments also enhanced structural flexibilities for PE funds to become “promoters” of an insurance company and have done away with the requirement of a PE fund setting up an SPV to be a promoter.

Following IRDAI's lead, SEBI, in June 2023, amended the mutual fund regulations to permit PE funds to become “sponsors” of mutual funds. This move is aimed at increasing financial investments in the mutual fund space, which is currently underpenetrated and dominated by large Indian banks and corporates. The updated framework provides for alternative eligibility criteria for PE funds who do not fulfil the original criteria, subject to a lock in and also meeting certain requirements including minimum capitalization and liquid net worth. Previously, PE funds resorted to either having an indirect interest in the form of a stake in the sponsor or participating alongside an established Indian player.

INDIA (DOMESTIC FIRMS): An Introduction to Corporate/M&A: Mumbai-Based

Contributed by Bharucha & Partners

India: An Introduction to Corporate/M&A

India is likely to be the world's fastest growing economy through 2024, with the World Bank projecting that India's GDP will increase by 6.3% in FY203–2024.

That said, the number of M&A deals and the aggregate M&A deal volumes in 2023 have been lower than those in 2022. Between January and June 2023, there were 1,201 M&A deals aggregating USD3.2 billion, which is significantly lower than the 1,914 M&A deals aggregating USD13.42 billion for the same period in 2022. This was primarily attributable to global conditions, a lack of investor activity and an absence of megadeals with ticket sizes exceeding USD1 billion.

In 2023, Indian M&A have largely been undertaken by investors looking for differentiated business as opposed to acquiring scale, and this has led to smaller deal sizes. However, Q3 saw the return of the megadeal, with six megadeals being announced in that quarter, including Walmart's acquisition of a 40% stake in Flipkart for USD1.4 billion, taking the average M&A deal size to USD37 million. Perhaps consequently, reports indicate a 243% increase in M&A activity in Q3. Domestic M&A was robust throughout, with the USD40 billion merger of Housing Development Finance Limited into its subsidiary, HDFC Bank Ltd, being completed in July 2023, making the merged entity the seventh most valuable bank in the world by market capitalisation.

Key sectors such as e-commerce, IT and ITES, pharmaceuticals and healthcare witnessed significant deal activity, with activity in the start-up, ecommerce and IT and ITES sectors accounting for 64% of all deals in Q3.

Factors that may impact M&A in India in 2024

Faster antitrust clearance

India's antitrust regulator, the Competition Commission of India (CCI), was inoperative for seven months, meaning it was unable to process applications for merger control. The CCI has now appointed a new chairperson and three new members, and this should address timelines.

In addition, the Competition Act, 2002 was amended in 2023 to, amongst other matters, provide that the CCI must process merger control notifications within 150 days of receiving the notification, as opposed to 210 days as the statute previously contemplated. This change has yet to be effected.

Deal value threshold for antitrust compliance

The government has also amended the Competition Act to institute a "deal value" threshold, under which all transactions involving consideration exceeding INR20 billion must be notified to the CCI. While this amendment has not yet taken effect, the draft regulations issued by the CCI indicate that the "deal value" will include all non-compete or other fees payable to the sellers or any other persons, deferred consideration, consideration for options in securities (without discounting the future consideration to present value), payments for technology and intellectual property rights, etc. Once implemented, this could increase parties' costs and lengthen timelines to complete larger M&A transactions.

ESG considerations when restructuring stressed assets

In October 2023, two senior functionaries of the Insolvency and Bankruptcy Board of India, India's bankruptcy regulator, published a paper recommending that the Insolvency and Bankruptcy Code, 2016 be amended to mandate the consideration of ESG factors when evaluating resolution plans submitted for the restructuring of corporate debtors. This is merely a proposal, and it is unclear whether the Insolvency and Bankruptcy Board of India will act on it.

Slowdown in public sector disinvestments

The government had intended to earn INR510 billion in financial year 2023–24 through the disinvestment of stakes in public sector undertakings. Reports indicate that the government is now prioritising strategic stake sales of private sector undertakings such as BEML Ltd., Shipping Corporation of India Limited and IDBI Bank Ltd., but it is unlikely to pursue any other divestment opportunities before the 2024 general elections. As a consequence, there is likely to be a slowdown in divestment-related M&A in 2024, and it is equally likely that the government will miss its target for disinvestment.

Personal data protection legislation

India enacted the Digital Personal Data Protection Act, 2023 (the DPDP Act) in August 2023. Once the DPDP Act is implemented, it will likely impact M&A in India as the sharing of personal data for M&A transactions – whether for due diligence or otherwise – must comply with the statute unless the transaction is being affected through a scheme of compromise or arrangement, merger or amalgamation approved by a court, tribunal or other competent authority.

In addition, sellers and targets will likely need to obtain consent from all persons whose personal data is to be shared as part of the transaction. If the consents already obtained by the target do not extend to the business activities proposed to be undertaken following completion, new consents will need to be procured to ensure the viability of the transaction.

To the extent that the target business relies heavily on customer data, the acquiror may consider incorporating adjustments to the purchase price and/or walkaway rights if the parties are unable to obtain consents from the majority of the data principals.

Looking forward to 2024

The outlook for M&A in India in 2024 seems promising, with GDP continuing to grow and increased infrastructure spending. As of September 2023, it was estimated that approximately USD100 billion to USD150 billion in funds available for investment have been specifically earmarked for India.

Lok Sabha elections are scheduled for 2024, and that will impact M&A if only to the extent of the duration of the elections. Nonetheless, the Indian economy seems to be well placed to attempt investment, and the outlook for M&A in 2024 is bright.

Corporate/M&A

Corporate/M&A: The Elite	Corporate/M&A: Highly Regarded	Corporate/M&A: Bengaluru-based
Leading Firms	Leading Firms	Leading Individuals
Band 1	Band 1	Band 1
AZB & Partners	Argus Partners	Chacko Reebea Cyril Amarchand Mangaldas
Cyril Amarchand Mangaldas	Dentons Link Legal	Chandy Vivek JSA
JSA	Desai & Diwanji	Katarki Suneeth IndusLaw
Khaitan & Co	Dua Associates	Katta Srinivas IndusLaw
Shardul Amarchand Mangaldas & Co	Economic Laws Practice	Rao Nivedita Cyril Amarchand Mangaldas
Trilegal	Krishnamurthy & Co (K Law)	Band 2
Band 2	Quillon Partners	Dasari Srinath AZB & Partners
IndusLaw	Samvad Partners	Mohanram Yashasvi Touchstone Partners
S&R Associates	Vaish Associates	Prasad Ganesh Khaitan & Co
TT&A	Band 2	Band 3
Band 3	ALMT Legal (Indian Advocates)	Dilip N K Tatva Legal
DSK Legal	Anagram Partners	Ghosh Kosturi Trilegal
Luthra and Luthra Law Offices India	HSA Advocates	Nagaraj Manav Shardul Amarchand Mangaldas & Co.
Saraf and Partners	Jerome Merchant + Partners	Srinivasiah Suhas Kochhar & Co
Touchstone Partners	Pioneer Legal	
Veritas Legal	Spice Route Legal	
Band 4	Tatva Legal	
Bharucha & Partners	Band 3	
Kochhar & Co.	AP & Partners	
Majmudar & Partners	Chandhiok & Mahajan	
Nishith Desai Associates	Fox Mandal & Associates	
Phoenix Legal	Rajani Associates	
Wadia Ghandy & Co	Stratage Law Partners	

Alphabetical order within each band. Band 1 is highest.

Band 1 Corporate/M&A: The Elite

AZB & Partners

What the team is known for AZB & Partners is a widely admired law firm in India with an excellent market reputation, frequently active on the most high-profile transactions. The firm has notable strength advising leading buyers, sellers and investors acting in areas such as real estate, financial services, TMT and energy. The group handles a broad range of corporate issues including high-profile M&A, joint ventures and outbound investments. The department also has a proven track record in distressed M&A and a strong record assisting with the formation and restructuring of companies, exchange control regulations, contract law and Takeover Code issues. AZB & Partners is especially present in New Delhi and Mumbai and its roster of clients includes Citibank, KKR and Tata Motors.

Strengths

"AZB have provided excellent assistance on a transaction that involved some complexities under India law."

"They are very well experienced and exposed to various industries."

Work highlights AZB & Partners advised Holcim on the sale of its entire stake in Ambuja Cements and ACC to Adani, including advice on drafting and negotiation of transaction documents as well as vendor due diligence.

Notable practitioners

Ajay Bahl is a co-founder and managing partner of AZB & Partners, based in New Delhi. He has vast experience advising on complex M&A and is also able to provide assistance with tax structuring. **Zia Mody** continues to stand out as one of India's pre-eminent lawyers. Based in Mumbai,

she leads her team on high-end acquisitions, joint ventures, investments and delistings for multinational corporations and major Indian corporates.

Strengths: *"Her ability to quickly understand the space she is advising on and apply a robust level of logic sets her apart."* **Anil Kasturi** has a strong reputation in the New Delhi market and includes leading private equity firms and domestic corporates among his clients. He is well known for being an adviser to leading Indian conglomerates.

Ashwath Rau oversees a large body of work that covers M&A and investments from his Mumbai base. He is a well-known figure in the market, regularly acting on high-profile transactions in the technology, banking and cement sectors.

Strengths: *"Ashwath is extremely well regarded in the Indian legal community. He's got a very good network and relationships."* **Srinath Dasari** is commended for his experience in M&A. Based in AZB's Bengaluru office, his clients include corporates and private equity houses. **Darshika Kothari** has a robust reputation in the Mumbai corporate legal market. She routinely handles large-scale joint ventures, acquisitions and demergers involving listed companies. **Roxanne Anderson** in Mumbai enters the rankings and is recognised for her work in the M&A field, including large-scale mergers in the banking sector. **Strengths:** *"She is familiar with the space and us as a client. Every client has a way of functioning and her familiarity lends itself to a favourable outcome."* **Nilanjana Singh** has experience in both the corporate and private equity sectors and is well versed in handling big-ticket M&A involving multinational companies. She is based in AZB's Mumbai office and is well regarded in the market. **Nandish Vyas** is an experienced corporate lawyer in Mumbai with considerable experience in corporate acquisitions and private equity investments. **Strengths:** *"We*

have worked with him on multiple deals. His ability to negotiate and navigate is exemplary."

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas offers an outstanding legal practice across India that continues to be identified as a market leader for high-end M&A work. Operating especially out of Mumbai, New Delhi and Bengaluru, the team stands out for its capacity to handle big-ticket, complex mandates for a range of prominent domestic and international clients. The firm has extensive experience in handling large-scale acquisitions for both partial and full ownership of companies. The team is well placed to handle public M&A and advise on SEBI regulations. The team has expertise on major deals in the energy, insurance, TMT and banking sectors with notable clients including Adani, Reliance and Tata.

Strengths

"The team is dedicated, bright, experienced and committed to getting the result you need."

"They are strong and experienced in M&A."

Work highlights Cyril Amarchand Mangaldas advised Piramal Enterprises on its group restructuring, comprising the demerger of its pharmaceutical business in India into Piramal Pharma, the amalgamation of Convergence Chemicals and Hemmo Pharma with Piramal Pharma, and the amalgamation of PHL Finvest with Piramal Enterprises.

Notable practitioners

Cyril Shroff is the managing partner of CAM and is based in Mumbai. He has been at the forefront of the Indian legal market for many years and is instructed on acquisitions, joint ventures and divestments by both domestic and international clients. **Strengths:** *"He is very focused and able to provide a team best suited for a particular transaction. He is an amazing managing partner."* **Reeba Chacko** is a partner in the Bengaluru office who is a highly regarded lawyer in the market. She has a history of handling complex M&A transactions, many of which have been cross-border in nature. **Nivedita Rao** often represents international companies in their activities in the Indian market from her base in Bengaluru. She acts on

Corporate/M&A: Mumbai-based	Corporate/M&A: New Delhi-based
Eminent Practitioners	Eminent Practitioners
Eminent Practitioners	Eminent Practitioners
Chudasama Akshay Shardul Amarchand Mangaldas	Bahl Ajay AZB & Partners
Khaitan Haigreve Khaitan & Co	Saraf Mohit Saraf and Partners
Mody Zia AZB & Partners	Shroff Shardul S Shardul Amarchand Mangaldas & Co
Shroff Cyril Cyril Amarchand Mangaldas	
Leading Individuals	Leading Individuals
Band 1	Band 1
Joshi Abhijit Veritas Legal	Anand Bharat Khaitan & Co
Menon Raghubir Shardul Amarchand Mangaldas & Co.	Kasturi Anil AZB & Partners
Rau Ashwath AZB & Partners	Khansaheb Amit Trilegal
Sethi Rajat S&R Associates	Saha Gautam TT&A
Band 2	Band 2
Ahuja Ashish Wadia Ghandy & Co	Agrawal Akila Cyril Amarchand Mangaldas
Daulet-Singh Karam Touchstone Partners	Shah Gunjan Shardul Amarchand Mangaldas & Co
Diwanji Apurva Desai & Diwanji	Singh Yogesh Trilegal
Gorthi Sridhar Trilegal	Band 3
Jhunjhunwala Rabindra Khaitan & Co	Adlakha Sanjeev S&R Associates
Kothari Darshika AZB & Partners	Gupta Manish Shardul Amarchand Mangaldas & Co
Parikh Nishant Trilegal	Kakkar Vaibhav Saraf and Partners
Thakore Kunal TT&A	Saxena Abhishek Phoenix Legal
Band 3	Shankar Sidharth JSA
Bharucha Alka Bharucha & Partners	Walia Uday Touchstone Partners
Daruwala Bomi Vaish Associates	Band 4
Desai Anand DSK Legal	Bhaduri Probal EVA Law (ORL) ◇
Dubash Feroz TT&A	Bhattacharya Aparajit DSK Legal
Dutt Krishnava Argus Partners	Desai Gaurav Touchstone Partners
Hirani Akil Majmudar & Partners	Kaur Charandeep Trilegal
Joshiyura Nishchal Nishith Desai Associates	Mukherjee Rajat Khaitan & Co
Majmudar Ankit Quillon Partners	Shukla Saket Phoenix Legal
Vayttaden Shishir Jose Cyril Amarchand Mangaldas	Sondhi Puja Shardul Amarchand Mangaldas & Co
Band 4	
Anderson Roxanne AZB & Partners	
Choubey Aakash Khaitan & Co	
Davar Rukshad Majmudar & Partners	
Fazelbhoj Aliff ALMT Legal (Indian Advocates)	
Furtado Delano Trilegal	
Kishanchandani Satish Pioneer Legal	
Kumar Ravi IndusLaw	
M. Bharucha Justin Bharucha & Partners	
Mehta Sandeep JSA	
Nathani Suhail Economic Laws Practice	
Parekh Hemang DSK Legal	
Raghani Vikram JSA	
Rajani Prem Rajani Associates	
Raju Praveen Spice Route Legal	
Reis Simone Anagram Partners	
Singh Nilanjana AZB & Partners	
Upadhyay Darshan Stratage Law Partners	
Vyas Nandish AZB & Partners	
Up-and-coming individuals	
Jha Pritha Pioneer Legal	
Maggon Harsh Trilegal	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

acquisitions and sales involving listed companies in sectors including healthcare, TMT and food and beverages. **Strengths:** “She is brilliant at negotiation. She is an amazing leader.” **Akila Agrawal** has longstanding experience in the market and draws recognition for her regulatory expertise. Her workload comprises complex, multilayered acquisitions, business transfers and strategic partnerships. She heads CAM’s M&A practice from New Delhi. **Shishir Jose Vayttaden** possesses an accomplished workload that spans

sizeable acquisitions and amalgamations. Based in Mumbai, he is especially well suited to public M&A work. His work includes deals in the finance and pharmaceutical spaces. **Strengths:** “He is brilliant, articulate, resilient and commercially minded.”

JSA

What the team is known for The high-quality legal team at JSA in India assists domestic and global companies, in addition to public sector institutions, across the whole gamut of corporate transactions, especially from its offices in Mumbai, New Delhi, Chennai and Bengaluru. The firm is respected for its work advising on mergers and acquisitions, demergers, divestments and the restructuring of listed and unlisted entities. The team has significant experience in the structuring of investment vehicles, the establishment of subsidiaries and joint ventures, and the obtaining of regulatory approvals. The team also has expertise advising on the employment elements of corporate transactions. JSA’s capabilities in sector-specific transactions are bolstered by its impressive TMT, real estate and projects and infrastructure practices. Notable clients include DuPont, Ford Motor and Microsoft.

Strengths

“JSA handles complex matters with ease and is pragmatic in its advice, thereby giving the client comfort that the hurdles will be crossed.”

“The team members are responsive and able to advise promptly on complex M&A matters and cross-border issues.”

Work highlights JSA advised India’s Department of Investment and Public Asset Management on the demerger of an iron and steel plant away from

National Mineral Development Corporation to NMDC Steel.

Notable practitioners

Vivek Chandy in Bengaluru represents both buyers and sellers in various acquisitions, investments and vendor diligence assessments. He is an experienced lawyer who is noted for his appreciable involvement in real estate deals. **Sidharth Shankar** is based in New Delhi and assists corporates with cross-border acquisitions and domestic M&A in sectors that include consumer goods and manufacturing. **Strengths:** “He is a good transaction lead who has the ability to stay focused on the bottom line during difficult negotiation phases.” “He is an excellent lawyer with a very strong commercial sense.” **Sandeep Mehta** in Mumbai is best known for handling complex inbound investments, often advising international corporates on deals in India. His expertise includes deals in the pharmaceutical, technology and manufacturing sectors. **Vikram Raghani** in Mumbai enters the rankings and is recognised for his work in the M&A field including on significant investments and sales of equity. He is active in sectors such as technology and telecoms. **Strengths:** “We have always been pleased with his commercial thinking.” “He is deal-oriented and provides practical insights.”

Khaitan & Co

What the team is known for Khaitan & Co offers a well-regarded legal team in India that regularly assists domestic companies with their acquisitions abroad. The firm is additionally involved in large inbound M&A transactions, regularly acting as counsel to both foreign investors and Indian target companies. The team is also experienced in distressed asset transactions. The department’s impressive client roster includes prominent companies from the energy, finance, retail and technology arenas, among others. Khaitan & Co has offices across major cities in India, including Mumbai, Bengaluru and New Delhi. Clients include Digital Edge DC, Godrej Consumer Products and Warner Music India.

Strengths

“They provide great, practical advice. They have broad experience and are incredibly responsive.”

“The Khaitan & Co legal team have had the breadth and depth we hoped for, expected and obtained.”

Work highlights Khaitan & Co advised Poonawalla Fincorp on the sale of its housing finance subsidiary Poonawalla Housing Finance to TPG, in a deal worth USD473 million.

Notable practitioners

Haigreve Khaitan is a well-recognised lawyer in the market, based in Khaitan & Co’s Mumbai office. He has extensive and varied corporate and private equity expertise, representing both buyers and sellers in high-value M&A transactions. **Bharat Anand** in New Delhi is well recognised for his experience working in India and abroad. He is well versed in acting on a range of different corporate agreements. **Strengths:** “Bharat is an exceptional lawyer with commendable skills. He provides very viable and practical solutions to even the most complicated matters.” “He is highly experienced, very responsive, wise and commercially savvy.” **Rabindra Jhunjhunwala** in Mumbai advises on significant cross-border agreements and is

well regarded by sources. He often advises on the India component of global M&A transactions. **Ganesh Prasad** advises on M&A, joint ventures and private equity investments, especially in the TMT sector. Based in Bengaluru, he oversees high-value inbound investments. **Aakash Choubey** in Mumbai is capable of handling a range of work covering investments and acquisitions. He is a well-regarded lawyer with expertise in handling M&A and private equity deals. **Rajat Mukherjee's** practice spans cross-border M&A and joint ventures which he handles from New Delhi. He also advises on market entry issues.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co is a top-notch law firm in India, respected for its strength in advising big-name clients on national and international M&A transactions, amalgamations, restructurings and joint ventures. The firm has substantive experience administering operations relating to the procurement of majority and controlling stakes in companies. The team draws on the expertise of its other practices to overcome complex transaction-related regulatory issues and has an excellent reputation for providing counsel on demergers, delistings, public M&A and asset transfers and significant experience assisting with major TMT and infrastructure sector transactions. The firm leverages its membership of the Lex Mundi network to serve clients throughout the globe. AION Investments Private IV, Biocon Biologics and Metro AG are notable clients. Shardul Amarchand Mangaldas has lawyers across India, including in Chennai, Bengaluru, New Delhi and Mumbai.

Strengths

"The firm has built its name owing to the partners and their solid advice. Backing from SAM has a lot of weight to it. A certain quality is associated with the firm."

Work highlights Shardul Amarchand Mangaldas & Co advised Culver Max Entertainment and Bangla Entertainment on the ongoing merger of Zee Entertainment Enterprises and Bangla Entertainment with and into Sony India, in a deal valued at approximately USD10 billion.

Notable practitioners

Akshay Chudasama has a reputation as one of the top corporate lawyers in India. Based in Mumbai, he is the managing partner of SAM and has a history of representing domestic and international clients in high-end M&A deals. He is especially noted for his focus on the real estate sector. **Shardul Shroff** in New Delhi is the executive chairman at Shardul Amarchand Mangaldas. He has a long history of overseeing substantial acquisitions, strategic partnerships and takeovers, regularly representing leading Indian conglomerates. **Raghubir Menon** is a highly popular and well-respected M&A lawyer in Mumbai. He is consistently involved in acquisitions and investments of considerable size and significance.

Strengths: *"Raghubir is very important to how we direct conversations from a structuring perspective, and he takes the time to understand the business."* **Gunjan Shah** is an experienced lawyer with a notable market presence in India. Her practice includes advising on acquisitions, sales and

foreign investment. She is a partner in SAM's New Delhi office. **Manish Gupta** is based in the New Delhi office of IndusLaw. He is active in the M&A and private equity spaces. **Manav Nagaraj** has long been established in the Bengaluru legal market. He can bring his knowledge of venture capital and investment structuring to bear on corporate and M&A matters. **Puja Sondhi** in Delhi enters the rankings and is recognised for her work in the M&A space. In particular, she is noted for her work on matters in the e-commerce space and is active on fund-raising work.

Trilegal

What the team is known for Trilegal's renowned legal team in India offers capabilities across a whole range of corporate matters, including cross-border acquisitions, joint ventures, strategic alliances and contentious restructuring transactions. The firm possesses further experience and capabilities in the handling of acquisitions of distressed assets. The department is respected for its expertise providing guidance to clients from the financial services, energy, insurance and technology sectors. The team is able to draw on the firm's expertise in capital markets, litigation, tax, and banking and finance to advise on corporate matters. ArcelorMittal Nippon Steel India, RMZ and Zee Entertainment Enterprises are among its clients. The group consistently undertakes work of considerable value from its offices in Bengaluru, Mumbai and New Delhi.

Strengths

"I think they are one of the top law firms in India. They are incredibly helpful for queries big and small."

"They are very proactive and offer clarity. They are really good at what they do."

Work highlights Trilegal represented Saudi Aramco in its acquisition of a 50% shareholding in Valvoline Cummins and Cummins India, as well as its acquisition of 100% shareholding in Valvoline Lubricants & Solutions India.

Notable practitioners

Amit Khansaheb is a well-regarded lawyer whose practice encompasses M&A, funds and securities work. Based out of New Delhi, his experience stretches across many sectors, such as education and technology. **Sridhar Gorthi** is a regular fixture on cross-border investments and acquisitions, and he counts prominent domestic and international names among his clients. He is well established in the Mumbai legal market. **Nishant Parikh** continues to be a highly regarded lawyer. His activity incorporates restructuring and joint venture work alongside big-ticket M&A deals. He is a partner in Trilegal's Mumbai office. **Yogesh Singh** is highly valued for his relationship skills. He has experience acting for foreign companies on their India acquisitions and investments, as well as domestic corporates. He is based in New Delhi. **Kosturi Ghosh** in Bengaluru undertakes a body of work that incorporates both commercial and regulatory aspects. She is familiar with cross-border acquisitions and private equity and venture capital transactions. **Delano Furtado** in Mumbai holds a creditable profile in the M&A and private equity spaces. He has experience advising many international clients and had a leading role on some of Tri-

legal's most high-value deals. **Charandeep Kaur** is well regarded in the market and head of the Delhi and Gurugram offices. She has significant experience in M&A and other corporate transactions including a particular focus on Japanese clients. **Strengths:** *"She brings to the table the experience of dealing with complex issues."* **Harsh Maggon** is well regarded by market sources. He represents Indian companies in a range of sectors, including entertainment, in acquisitions and share transactions. He is based in Mumbai. **Strengths:** *"Harsh has a comprehensive conceptual and practical understanding of the subject."*

Band 2 Corporate/M&A: The Elite

IndusLaw

What the team is known for IndusLaw advises Indian and foreign companies from the technology, manufacturing and education sectors on a range of corporate transactions including M&A, share purchase agreements and tax structuring, as well as distressed acquisitions in India. The team is well placed to assist clients with the ancillary aspects of corporate work, including due diligence procedures, regulatory approvals and merger approvals. The firm offers additional expertise in securities laws, Takeover Code and foreign direct investment policies. PhonePe, Takahata and Alight are some of its key clients. IndusLaw is well established in Bengaluru, New Delhi and Mumbai.

Strengths

"IndusLaw's unique strength derives from its ability to simplify complex legislation and apply it to equally difficult commercial situations."

"IndusLaw provides the full gamut of advice and is able to deliver in time."

Work highlights IndusLaw advised Ocean Sparkle, as well as its promoters, on the company's 100% stake acquisition by Adani Harbour Services.

Notable practitioners

Suneeth Katarki has a workload that incorporates both buyer and seller-side activity on M&A. He is an established name in Bengaluru and referenced as someone with both corporate and private equity expertise. **Srinivas Katta** in Bengaluru is well acquainted with deals in the technology sector. He is recognised for his ability to call upon private equity and venture capital knowledge when needed. **Ravi Kumar** is based in IndusLaw's Mumbai office and has expertise on deals across different sectors, including transportation.

S&R Associates

What the team is known for S&R Associates has an established team of lawyers in India, providing high-quality transactional support for both domestic and global clients in fields such as aviation, TMT and finance. The M&A team is singled out for its expertise assisting major banks, asset managers and corporations in foreign direct investment, venture capital and private equity transactions. The firm is based in New Delhi and Mumbai and counts major domestic institutions as well as MNCs among its clients.

Strengths

"S&R Associates has a highly experienced team with apt knowledge on the subject matter."

"The firm provides great service and is very responsive."

Notable practitioners

Rajat Sethi handles inbound investments and cross-border acquisitions on behalf of both buyers and sellers from S&R Associates' Mumbai office. **Strengths:** *"He's very responsive, knows the Indian market and has a good demeanour."*

Sanjeev Adlakha is a partner in S&R's New Delhi office. Much of his activity concerns representing domestic companies in acquisitions and sales, with notable experience handling retail and manufacturing deals.

TT&A

What the team is known for TT&A's legal team in India advises major banks and national and international clients from the insurance, finance, technology and pharmaceutical sectors on strategic M&A, joint ventures, foreign investments, asset transfers and corporate advisory matters. The team is well placed to assist and collaborate in large-scale global transactions through its international relationships. The firm operates especially from Mumbai and New Delhi. Generali, Dabur and ATC Telecom Infrastructure are among its notable clients.

Strengths

"They understand our business and the commercial issues we face, and they take that into account in researching and providing advice."

"What I really like about TT&A is their turnaround time. They're good at managing client expectations."

Work highlights TT&A advised HSBC on the acquisition of L&T's mutual fund business, in a deal valued at USD425 million.

Notable practitioners

Gautam Saha is based in the New Delhi office. He elicits widespread praise from market observers and is known for handling large cross-border M&A in a range of sectors. He regularly represents Indian conglomerates. **Strengths:** *"He is really good at what he does and has excellent knowledge of the main areas. He is solution-oriented as well."*

"He can handle most of the big-ticket transactions with ease given his significant experience."

Kunal Thakore is a highly active lawyer in this area, overseeing sales, acquisitions, share reductions, joint ventures and other relevant matters. Based in Mumbai, he maintains a solid profile within the market for cross-border and domestic work.

Strengths: *"He has strong domain knowledge."*

Feroz Dubash is a partner in the Mumbai office of TT&A. His advice spans transactional and regulatory issues, acquisitions and corporate restructurings.

Band 3 Corporate/M&A: The Elite

DSK Legal

What the team is known for DSK Legal is an established law firm in India with significant experience in cross-border M&A, private sales and acquisitions, public takeovers and mergers. The firm also has a separate dispute resolution team

to handle any contentious topics that may arise during transactions. The team's clients include large financial institutions and corporates from a diverse set of sectors including e-commerce, manufacturing and insurance. The lawyers offer a wealth of expertise in M&A involving the pharmaceutical, technology, real estate and food industries, out of its New Delhi and Mumbai offices. Clients represented include Eurofins Advinus, Kotak Investment Advisors and ReNew Power.

Strengths

"DSK Legal has had great understanding of the issue at hand and client support."

"The firm is large enough to look after all aspects of the transaction."

Work highlights DSK Legal advised Kotak Investment Advisors on a USD500 million investment by a subsidiary of the Abu Dhabi Investment Authority into the Kotak India Commercial Real Estate Fund.

Notable practitioners

Anand Desai is the managing partner at DSK Legal's Mumbai office and a veteran of many domestic and international deals and disputes. He has a history of representing both companies and individuals and assists with acquisitions and share transactions, including cross-border deals.

Strengths: *"Supremely clear and efficient, he has a great ability to chart a path to get a result."*

Aparajit Bhattacharya is based in New Delhi. He is a lawyer with experience across a varied range of different transactions, including sale of shares, acquisitions and private equity investments.

Hemang Parekh in Mumbai is experienced in M&A and venture capital transactions. He represents domestic and foreign companies as well as funds in investments and acquisitions involving public and unlisted companies. **Strengths:** *"He has expert knowledge and is very responsive."*

"He knows how to manage time and handle client expectations."

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is a full-service legal offering with a strong record of supporting prominent multinational conglomerates and investors on complex M&A and private equity transactions in India. The firm offers vast experience handling stock acquisitions, takeovers, asset transfers, privatisations and buyouts, often overseeing the India-related aspects of major global acquisitions. The lawyers are experienced in handling IBC-related transactions including distressed asset acquisitions. The team also advises corporations on investment strategies and commercial contracts. The department has a notable focus on the life sciences, energy and technology sectors, advising clients such as ArcelorMittal, Data Glove IT Solutions and O2 Power.

Strengths

"We have found the team to be knowledgeable and supportive. The best part about L&L is that they get commercial logic."

Work highlights Luthra and Luthra assisted ArcelorMittal with its bid to acquire Sprng Energy.

Notable practitioners

Nishant Singh in Mumbai is a key point of contact.

Saraf and Partners

What the team is known for Saraf and Partners is a corporate law firm with an experienced team working from offices in New Delhi, Mumbai and Bengaluru. The lawyers offer significant experience handling big-ticket cross-border M&A and joint ventures. The team has notable exposure to transactions involving the technology, manufacturing, pharmaceutical and technology sectors. The team is active on acquisitions involving distressed companies. Clients advised include Razorpay Software, Vedanta and Zomato.

Strengths

"Saraf and Partners have great experience and provide insights to guide us through complex issues."

"They can cover a broad range of issues for us, which is something I find to be very useful."

Work highlights Saraf and Partners represented Vedanta in a joint venture with Foxconn to manufacture semiconductors in India, in a deal valued at USD20 billion.

Notable practitioners

Mohit Saraf is highly experienced in the corporate and M&A legal market. Based in New Delhi, he is the founder and managing partner of Saraf and Partners. **Strengths:** *"Mohit brings in a lot of knowledge and experience."* **Vaibhav Kakkar** is well respected among market commentators. Based in New Delhi, he has notable experience in transactions in the retail, healthcare and technology sectors. **Strengths:** *"He is very astute in his approach and servicing."*

Touchstone Partners

What the team is known for Touchstone Partners possesses an accomplished group of lawyers in India, specialised in handling strategic M&A and joint ventures on behalf of renowned multinational clients from the energy, logistics, technology and education industries. The firm draws on its extensive international experience to ably support prestigious international law firms on high-profile matters. Other clients include noted names from Europe, Asia and North America. Clients include NDTV, Diageo and Tencent. The firm is present in Mumbai, New Delhi and Bengaluru.

Strengths

"Touchstone has been great at providing actionable advice. Touchstone provides a level of client service that is unique."

"Touchstone brings a healthy mix of sophistication and pragmatism to discussions, which is very helpful."

Work highlights Touchstone Partners advised Tencent Holdings on the restructuring of the PhonePe group, in which the client held a significant minority stake.

Notable practitioners

Karam Daulet-Singh in Mumbai is qualified to practise in both India and the UK. He is heavily focused on advising international companies on their India-based operations and highly valued for his broad experience, which includes cross-border acquisitions and joint ventures. **Yashasvi Mohanram** in Bengaluru has private sector experience and a large international client base. He handles investments and provides advice on corporate matters. **Uday Walia** advises companies on M&A in a variety of sectors, including education

and manufacturing. Based in New Delhi, he is qualified in England and India and has experience from working abroad. **Gaurav Desai** in New Delhi is well regarded by market sources. He has experience acting on a variety of different corporate deals from acquisitions to divestment operations.

Veritas Legal

What the team is known for Veritas Legal has an active team of lawyers in Mumbai which advises domestic and international companies from several sectors, including pharmaceutical, technology, logistics and banking. The firm regularly assists clients with both transactional and corporate advisory work. The team is well placed to provide assistance with joint ventures, primary investments and private equity transactions. The practice focuses primarily on cross-border work. Aegis Logistics, Leanswift Solutions and Asia Healthcare Holdings are among the team's clients.

Strengths

"Veritas Legal are well staffed and extremely competent. They have a very good service level and interaction with the client."

Work highlights Veritas Legal advised Asia Healthcare Holdings on the acquisition of 100% share capital of Chaithanya Integrated Healthcare (India).

Notable practitioners

Abhijit Joshi is the founder of the firm and has a wealth of experience in corporate restructurings, acquisitions, mergers and joint ventures. He is based in Mumbai and attracts praise for his track record in the M&A space.

Band 4 Corporate/M&A: The Elite

Bharucha & Partners

What the team is known for Bharucha & Partners' highly qualified Mumbai-based legal team acts on the full range of corporate matters including M&A, foreign direct investment, asset purchase agreements and joint ventures. The lawyers provide general corporate advice to major companies and investors on both the sale and purchase sides. The team undertakes notable activity relating to a range of different sectors such as technology, finance and education. ANS Digital, Epigeneres Biotech and Ginnarsoft Education Services are clients.

Strengths

"They have some of the sharpest lawyers and are good at finding solutions."

Work highlights Bharucha & Partners assisted Ginnarsoft Education Services with its acquisition of Getmyuni Education Services.

Notable practitioners

Alka Bharucha is a senior partner in Mumbai. Her engagements span domestic and cross-border deals, including in the TMT space. **Justin Bharucha** is based in Mumbai and is the managing partner of Bharucha & Partners. He comes recommended by clients and is instructed on a range of international acquisitions, asset purchases and transfers.

Kochhar & Co.

What the team is known for Kochhar & Co. is a full-service law firm, with a pan-Indian presence covering the entire spectrum of corporate issues. The firm assists major domestic and foreign corporations with due diligence, the structuring of transactions and complex regulatory issues. The team offers considerable experience handling national and international corporate transactions, including a substantive amount of inbound investment from the USA and Singapore, in sectors spanning healthcare, technology and manufacturing, among others. Berwind, NashTech and Gas Authority of India are clients. The firm has strong corporate offerings in Chennai, Bengaluru and New Delhi.

Strengths

"Kochhar & Co. has the expertise that we need and the people to deliver it."

"The team has a good understanding of the matters and a very professional approach."

Work highlights Kochhar & Co. assisted the Gas Authority of India with its successful USD305 million bid for JBF Petrochemicals.

Notable practitioners

Suhas Srinivasiah is deeply engaged in the technology arena from his Bengaluru base, as well as healthcare and finance. His corporate and M&A work is primarily cross-border in nature.

Majmudar & Partners

What the team is known for Majmudar & Partners' respected Mumbai-based M&A legal practice provides counsel to a broad range of domestic and foreign clients from the retail, technology, healthcare and food sectors. The firm is noted for its experience in high-profile M&A deals, joint ventures, corporate advisory and restructuring deals. The team can leverage its expertise in other areas such as tax and employment in order to manage transactions in their entirety. The department acts for clients that include Buchanan Technologies, Thrasio Holdings and Wacoal.

Strengths

"Majmudar & Partners is incredibly responsive and provides solution-based advice. We have experienced no difficulties whatsoever in working with this firm."

"Majmudar & Partners is proactive and supportive at quick notice."

Work highlights Majmudar advised Thrasio Holdings on its acquisition of a significant majority stake in Lifelong Online Retail.

Notable practitioners

Akil Hirani is known for his work in offshore inbound acquisitions, as well as domestic agreements. Based in Mumbai, he is the managing partner of Majmudar & Partners and is licensed to practise law in California. **Strengths:** *"Akil is extremely knowledgeable, helpful, practical and responsive. He is a pleasure to work with."* **Rukshad Davar** is based out of Mumbai. He acts for companies in sectors including manufacturing and technology on acquisitions, restructurings and foreign investments. **Strengths:** *"Rukshad is phenomenal. He has great client service and skill."* *"We can always count on Rukshad. He is a wonderful service provider."*

Nishith Desai Associates

What the team is known for Nishith Desai Associates has a respected legal practice that stands out for its expertise representing corporations and investment banks in deals involving the technology, healthcare and energy sectors. The firm can count upon its notable tax expertise to assist with structuring transactions. The corporate team is particularly active from its Mumbai office. Notable clients include AIG and Beazley.

Work highlights Nishith Desai assisted Goldman Sachs with the restructuring and inbound merger of the Pepperfry group into Pepperfry India.

Notable practitioners

Nishchal Josphipura advises primarily on the structuring of cross-border deals, including in the healthcare sector. He is based in Nishith Desai Associates' Mumbai office.

Phoenix Legal

What the team is known for Phoenix Legal brings notable experience advising domestic and foreign companies, financial institutions and funds on transactions in India, involving a suite of sectors such as retail, technology and healthcare. The firm is regularly called upon to act on mergers, demergers, joint ventures, share swaps, restructuring and regulatory compliance. The firm is based in key locations across India, including New Delhi. Clients of the team include Planetcast, Howden Broking and Cians Analytics.

Work highlights Phoenix Legal advised Definitive Healthcare on its acquisition of a 100% stake in Analytical Wizards, which included its Indian entity.

Notable practitioners

Abhishek Saxena in New Delhi has a wealth of transactional knowledge. Aside from M&A advice, he can act on joint ventures and corporate restructurings, and takes on relevant tax and regulatory issues. **Saket Shukla** in New Delhi enters the rankings this year and is recognised for his work in the M&A space, particularly on acquisitions and investments. **Strengths:** *"He is really brilliant and very commercial and solutions-focused."*

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co advises clients on a range of corporate legal work from Mumbai, regularly assisting with M&A transactions and joint venture mandates. The firm is routinely engaged by major companies from the insurance, energy, real estate and finance sectors. The team is experienced at handling acquisitions, in addition to investments and exit processes. Notable clients include Medvantage Insurance TPA, HDFC Bank and K Raheja Corp.

Work highlights Wadia Ghandy & Co advised Savita Oils Technologies on its merger with Savita Polymers.

Notable practitioners

Ashish Ahuja of Wadia Ghandy & Co has an established reputation in Mumbai's legal market. He is familiar with other areas of financial and transactional law and oversees much of the practice's workload.

Band 1 Corporate/M&A: Highly Regarded

Argus Partners

What the team is known for Argus Partners has multiple offices across India, including in Mumbai. The law firm undertakes high-value work for major domestic companies in a range of sectors including manufacturing and financial services. The team is capable of acting on a spectrum of corporate advisory issues. The lawyers are highly skilled in other areas that can relate to corporate work, such as restructuring. Board of Control for Cricket in India, HDFC and Tata Steel are clients.

Strengths

"They are well equipped to understand and decode all the issues in transactions."

"They are very proactive and responsive."

Work highlights Argus Partners advised HDFC on its proposed merger with HDFC Bank including on integration planning for the implementation of the merger scheme.

Notable practitioners

Krishnava Dutt heads the department at Argus Partners from Mumbai and leads its most significant activity. His experience includes M&A with a restructuring and insolvency element. **Strengths:** *"Krishnava is one of the most sought-after lawyers in the M&A space. The clarity and authority which he has on legal aspects is simply unmatched."*

Dentons Link Legal

What the team is known for Dentons Link Legal India Law Services has a robust practice in New Delhi and Mumbai providing support across a wide range of corporate and commercial mandates. The team is especially well placed to assist with M&A in the infrastructure space and has good capability advising on venture capital investments. The client roster includes noted names from industries such as aviation, energy, health-care and technology. Air India, Digixpress Trade and Navkar are among its clientele.

Strengths

"They have a good strong team that can bring robust analysis on a given issue."

"They have shown a good understanding on the work and perform regular follow-ups."

Work highlights Dentons Link Legal advised Air India on a disinvestment transaction, in which the Government of India transferred its stake in Air India, Air India Express and Air India SATS Airport Services to Tata Sons through a competitive tendering process.

Notable practitioners

Nusrat Hassan in Mumbai and Milind Jha in New Delhi head the corporate and M&A practice.

Desai & Diwanji

What the team is known for Desai & Diwanji is an established law firm in India that regularly assists clients from highly regulated industries with domestic and cross-border corporate deals. The lawyers are experienced in private investment mandates and M&A, including cross-border deals. The firm offers support to large corporations from a wide range of sectors, including the energy, infrastructure, hospitality and technology industries, especially out of its Mumbai and Delhi

offices.

Work highlights Desai & Diwanji assisted Allyis and its shareholders with the sale of the entire group to Tech Mahindra.

Notable practitioners

Apurva Diwanji has assisted many international companies with establishing themselves in India. He is a well-known name in the Mumbai legal market.

Dua Associates

What the team is known for Dua Associates houses an established team of lawyers across India, advising multinational and domestic companies from a variety of industries on corporate issues, such as mergers and acquisitions, demergers and joint ventures. The firm is also noted for its expertise relating to government relations and regulatory approvals.

Strengths

"They have a diligent approach for in-depth analyses, in-house expertise on all technical aspects and acumen to understand business aspects. They advise accordingly."

"They provide excellent turnaround times especially when working on tight deadlines and across timezones."

Notable practitioners

Manoj Menon in Bengaluru and Prateek Bedi in Delhi are key points of contact.

Economic Laws Practice

What the team is known for Mumbai-based Economic Laws Practice's compact team in India works alongside the firm's banking, dispute resolution, competition and tax practices to advise clients on multifaceted corporate transactions. The firm is respected for its robust knowledge of corporate law including mergers and acquisitions, joint ventures and takeovers. Lawyers in the transactional group have significant experience assisting companies from the pharmaceutical, technology and manufacturing sectors. The team regularly provides assistance to domestic and multinational clients regarding corporate governance, restructuring and licensing concerns. Bharat Forge, Clover Infotech, and India International Bullion are clients.

Strengths

"My experience is that ELP practitioners are smart and sophisticated."

"They have a very good understanding of the client's needs and provide quick responsiveness and a pragmatic approach."

Work highlights Economics Law Practice assisted Bharat Forge with its acquisition of a 100% shareholding in JS Auto Cast Foundry India.

Notable practitioners

Suhail Nathani in Mumbai is well equipped to handle the tax, trade control and potential litigious issues that can arise during transactions, especially in relation to international M&A deals. **Strengths:** *"Suhail is one of the best lawyers I have worked with."*

Krishnamurthy & Co (K Law)

What the team is known for Krishnamurthy & Co (K Law) regularly advises on the legal aspects of M&A, restructuring, joint ventures and other

corporate activities in India. The firm caters to investors and corporates in a variety of sectors including infrastructure, technology and health-care. Lawyers are well placed to assist with SEBI issues and transactions involving listed companies, alongside cross-border transactions. K Law has offices in Bengaluru, Mumbai, New Delhi and Chennai. Clients include Biocon Biologics, Ingersoll Rand and One Media 3.0.

Strengths

"Krishnamurthy & Co is a very consistently good firm. It is a very good fit for international businesses needing pragmatic advice."

Work highlights Krishnamurthy & Co advised Active Intelligence on the acquisition of a 100% stake in the company by Gupshup for approximately USD22 million.

Notable practitioners

Naina Krishna Murthy in Mumbai is a key contact.

Quillon Partners

What the team is known for Quillon Partners is a Mumbai and Bengaluru-based law firm with a broad corporate offering. The team is particularly experienced in cross-border private equity investments, where the team acts for private equity and venture capital firms, as well as general M&A and joint ventures. The firm often handles deals in the technology and life sciences sectors. Clients represented include Sasken Technologies and Narayana Hrudyalaya.

Strengths

"Quillon Partners have a clear understanding of the law, and a very strong and knowledgeable team."

Work highlights Quillon Partners advised Continental Automotive Holding Netherlands on the formation of a 40:60 joint venture between itself and Nisshinbo Holdings, with the joint venture entity incorporated in India.

Notable practitioners

Ankit Majmudar generates solid recognition for his M&A and private equity work. He is based in Mumbai and regularly advises on cross-border investments, acquisitions and mergers.

Samvad Partners

What the team is known for Samvad Partners has a highly active legal team, especially operating out of Bengaluru as well as other offices in India. The firm is recognised for its expertise representing clients from the e-commerce, health-care, manufacturing and technology sectors and is frequently sought out for its varied experience advising clients on domestic and cross-border M&A and joint ventures. The lawyers are experienced with corporate governance issues and can also refer to private equity and venture capital knowledge when required.

Notable practitioners

Vineetha MG is a key point of contact.

Vaish Associates

What the team is known for Vaish Associates has an established legal practice in India, with substantial experience in corporate, tax and infrastructure law. The firm advises companies in the manufacturing and technology industries, among others, on the full spectrum of corporate matters including mergers and acquisitions, demergers,

joint ventures, asset purchases and restructuring operations. The team is also commended for its activity in private equity investments and buy-outs. The department's activity is well balanced between domestic and cross-border engagements. Marico and Rayyi Dhoot Technologies are among its clientele.

Strengths

"They completely understand the importance of the situation and respond accordingly."

"They are highly skilled and very professional."

Work highlights Vaish Associates advised Vishvaraj Infrastructure (VIL) and Warora Chandrapur Ballarpur Toll Road (WCBTRL) on VIL's acquisition of a 35% stake in WCBTRL from its joint venture partner, in a deal valued at INR182.12 million.

Notable practitioners

Bomi Daruwala is a Mumbai-based lawyer with many years of experience in the M&A field. He has a good track record in acquisitions and joint ventures involving public and private companies.

Band 2 Corporate/M&A: Highly Regarded

ALMT Legal (Indian Advocates)

What the team is known for ALMT Legal has teams based in Mumbai and Bengaluru with expertise representing clients from the technology, manufacturing and consultancy industries. The M&A group collaborates with its tax and employment practices to advise on the setting up of companies, mergers and acquisitions, and foreign direct investment. The law firm is also well versed in management buyouts and taxation issues relating to banking and capital markets.

Strengths

"They are able to provide us with detailed information on laws and regulations, and on the most effective and efficient approach. They go beyond what is expected with their services and provide fast responses."

"Their team has a good understanding of the nature of work."

Work highlights ALMT Legal advised Luxeva India on its INR194.8 million acquisition of Vidooy Media Tech.

Notable practitioners

Aliff Fazelbhoy in Mumbai is deeply acquainted with the private equity sphere, and he can utilise this expertise on M&A and restructuring matters.

Strengths: *"He is very professional and knowledgeable." "He is experienced and client-focused."*

Anagram Partners

What the team is known for Anagram Partners is an emerging law firm in India with a team of experienced corporate lawyers. Based in Mumbai, the team is well versed in strategic M&A and private equity investments. The firm assists notable clients in the manufacturing, media and pharmaceutical sectors, and also acts for funds. Clients include Viacom 18 Media, Tufropes and Eveready Industries.

Work highlights Anagram Partners advised TPG on its acquisition of an approximately 100% stake in Poonawalla Housing Finance from Poonawalla Fincorp.

Notable practitioners

Simone Reis in Mumbai is commended in the market for her M&A skill set. She represents corporates and investment management companies in a variety of transactions.

HSA Advocates

What the team is known for HSA Advocates is a corporate law firm in India well known for its strong track record in the projects and infrastructure sectors. The team advises international and domestic corporations and private equity firms on M&A, equity investments, divestments, joint ventures and regulatory approvals. HSA offers additional expertise in transactions involving the TMT, manufacturing and energy arenas. The firm is leading work relating to emerging industries such as edtech and digital payment processing.

Work highlights HSA Advocates advised Karam Group and K Strong Holding UK on the subscription to equity shares of Maximum Safety NZ by K Strong Holding UK.

Notable practitioners

Soumya Kanti De Mallik in New Delhi is a key contact for clients.

Jerome Merchant + Partners

What the team is known for Jerome Merchant + Partners has a well-regarded corporate/M&A practice in Mumbai. The team handles acquisitions, joint ventures and private equity investments, including domestic and cross-border transactions. The firm can further assist clients through its notable finance and dispute resolution offerings.

Work highlights Jerome Merchant + Partners advised IIFL Seed Ventures Fund I on the sale of its entire stake in Kogta Financial (India) amounting to INR4.5 billion.

Notable practitioners

Sameer Sibal and Vishnu Jerome are key points of contact in Mumbai.

Pioneer Legal

What the team is known for Mumbai-based law firm Pioneer Legal is active on a wide range of corporate matters including mergers, acquisitions, joint ventures, share purchases and reverse mergers. The firm regularly assists private equity firms and clients in the manufacturing and technology sectors, among others, and is well placed to advise on domestic and cross-border transactions. Alcon Electronics, Dentsu and Tata Capital Healthcare Fund II are among its clients.

Strengths

"They fight hard for their client. They put adequate resources into transactions and put a lot of commitment into it."

Work highlights Pioneer Legal advised Dentsu on its acquisition of an 80% stake in Extentia Information Technology.

Notable practitioners

Satish Kishanchandani assists corporates and private equity firms with M&A involving listed and unlisted companies. He is the founder of Pioneer Legal and is based in Mumbai. **Pritha Jha** in Mumbai enters the rankings and is recognised for her work in M&A, including within the healthcare, technology and engineering sectors. **Strengths:**

"Pritha is an amazing lawyer."

Spice Route Legal

What the team is known for Spice Route Legal is a respected law firm with a solid foothold in India's legal market. The team represents names from fields such as infrastructure, healthcare and renewable energy. The firm acts for both sellers and buyers and counts an appreciable amount of cross-border work among its portfolio. The lawyers are skilled in the formation of new structures and entities and corporate restructuring, alongside its pure transactional work. Spice Route Legal has offices in Mumbai, Bengaluru, Delhi and Kochi. Clients of the firm include Ananta Capital, WeWork and MLR Auto.

Strengths

"Spice Route Legal are excellent. It has been very good dealing with them."

"They are extremely responsive and always deliver a professional and timely work product."

Work highlights Spice Route Legal advised SenseHawk on the sale of a 79% stake in the company to Reliance Industries, in a deal worth USD32 million.

Notable practitioners

Praveen Raju in Mumbai has notable technology sector expertise in the transactional space, as well as handling deals in other sectors. He advises on acquisitions and investments for domestic and multinational companies. **Strengths:** *"Praveen is an extremely well-rounded, knowledgeable and business-minded lawyer." "He is a seasoned player who puts forth his viewpoint and convinces all parties."*

Tatva Legal

What the team is known for Tatva Legal in India is known for its experience representing clients from the healthcare, real estate, pharmaceutical and technology sectors. The firm advises a mix of domestic and international companies, as well as funds and investors, on acquisitions, mergers, restructurings and employment matters, in addition to general corporate governance. The firm oversees a substantive number of cross-border deals relating to the Gulf States. Mantri Developers, MetLife International Holdings and Spicaworks India are among its clients. The firm is particularly active from southern India, including Bengaluru.

Strengths

"Tatva Legal is fully equipped and prepared to handle complex and sophisticated transactions."

"The team are excellent in their expertise and client care. They provide very practical advice in a timely manner."

Work highlights Tatva Legal advised Spicaworks India on Marvel Group's acquisition of a 100% stake in the company, in a deal valued at USD17.1 million.

Notable practitioners

N K Dilip has vast experience in the investments and acquisitions arena, and his workload spans many different industries, with a reputation for real estate matters. He is a partner at Tatva Legal's Bengaluru office.

Band 3 Corporate/M&A: Highly Regarded

AP & Partners

What the team is known for AP & Partners in New Delhi is recognised for its work in M&A, including transactions with both domestic and cross-border focus. The team acts for clients from a wide array of sectors, including technology, healthcare and education. AP & Partners is well suited to assist clients with acquisitions, sales, mergers and joint ventures. Notable clients include Amishi Consumer Technologies, DSM and IPL Tech Electric.

Strengths

"AP & Partners' knowledge and experience is very deep and wide."

"The lawyers have been very supportive and helpful. The firm are very responsive and people there know their work."

Work highlights AP & Partners assisted DSM with the Indian law aspects of its proposed merger with Firmenich, in a transaction with an overall value of USD21 billion.

Notable practitioners

Anand Prasad and Moksha Bhat are key points of contact.

Chandhiok & Mahajan

What the team is known for Chandhiok & Mahajan is based in Delhi, Mumbai, Hyderabad and Bengaluru, and is active in the corporate and M&A space, regularly representing corporates, funds and venture capital firms in domestic and cross-border transactions. The firm is knowledgeable on foreign investment and securities law issues. The team is notably active on IT, technology, healthcare and agriculture sector investments. Refex, Radiohead Brands and AlmaBetter Edutech are clients.

Strengths

"They are quick, responsive and comprehensive. Their drafting is clear and concise. They are also knowledgeable and commercial in their approach, and able to suggest middle grounds which address both sides' concerns."

"They are extremely thorough in their approach and provide the client with the right knowledge."

Work highlights Chandhiok & Mahajan advised GR Infraprojects on its acquisition of Apex Buildsys as a going concern in liquidation.

Notable practitioners

Sujoy Bhatia in Delhi is a key contact for clients.

Fox Mandal & Associates

What the team is known for Fox Mandal & Associates is a long-established law firm in India offering a broad range of corporate law services. The firm is experienced in acquisitions, mergers and restructurings, as well as assisting with the employment aspects of investments. Clients include technology, pharmaceutical and manufacturing sector players, with Adamas Clinical Quality Consulting, Agilisium and Digital.ai Software being among them. The law firm is present across India, with particular strength from Chennai and Bengaluru.

Work highlights Fox Mandal & Associates advised E2open Software India on an amalgamation between Steelwedge Technologies, Entomo Technologies India and Amber Road Software as transferor companies, and itself as the transferee company.

Notable practitioners

Shuva Mandal in Mumbai and Jeevanandham Rajagopal in Chennai are key contacts for clients.

Rajani Associates

What the team is known for Rajani Associates' Mumbai-based legal team is noted for its capacity to advise domestic and international clients on a wide range of corporate transactions. In addition to acting on M&A deals, the lawyers advise on commercial agreements and regulatory issues. The team is active on cross-border amalgamations, divestments, leveraged buyouts and corporate restructuring, including within the pharmaceutical, real estate and logistics industries. Clients include Centrum Housing Finance, Ambuja Intermediates and Bluecraft Agro.

Work highlights Rajani Associates advised

Centrum Housing Finance on the acquisition of the housing finance business of National Trust Housing Finance.

Notable practitioners

Prem Rajani advises on a body of corporate work that also incorporates joint venture and private equity. A Mumbai-based lawyer, he acts for domestic and international clients.

Stratage Law Partners

What the team is known for Mumbai-based Stratage Law Partners is active on a range of areas related to M&A and fund-raising. The lawyers are experienced in advising on share purchase, joint venture formation, private equity investments, exits and commercial contracts. The team is active on behalf of domestic and foreign companies in the manufacturing, chemical and healthcare sectors. Mayfield Fund, Samara India Advisors and Safex Chemicals are clients.

Strengths

"They are thorough professionals. We are very happy with the response times and they understand the priorities of documentation and turnaround times."

Work highlights Stratage Law Partners advised Safex Chemicals (India) on the acquisition of 100% of the issued share capital of Briar Chemicals by Safex UK Holdings.

Notable practitioners

Darshan Upadhyay is based in Mumbai and is proficient in closing acquisitions and share purchases. He is experienced in advising corporates in the healthcare, life sciences and chemical sectors. **Strengths:** *"Working with Darshan and the team has been a very good experience. They were fast on all actions, managed the timeline well, and worked hard."*

Other Ranked Lawyers

Probal Bhaduri of EVA Law is present on both domestic and international deals including acquisitions and divestments. He is based in Delhi.

INDIA (DOMESTIC FIRMS): An Introduction to Dispute Resolution: Arbitration

Contributed by Kachwaha & Partners

Shaking off decades of sluggish socialist era growth, India embraced economic reforms from the early 1990s. This bore fruit and led to unprecedented growth. The country ranks amongst the top FDI destinations, with its GDP rising from USD476 billion in 2000 to about USD4 trillion in 2023. However, with cross-border investment came cross-border disputes, and Indian parties regularly top the foreign user chart of the SIAC and also the ICC's South and East Asian segment.

The new Arbitration Act of 1996

As part of its economic reforms, India felt the need for a new Arbitration Act (the "Act") for both domestic and international arbitrations. This came about through a composite statute in 1996. The Act is based on the Model Law of 1985 and the UNCITRAL Rules of 1976.

Structure of the Act

There are two main parts to the Act. Part I contains the substantive provisions to govern all India-seated arbitrations (domestic or international, statutory, institution administered, ad hoc or otherwise). So long as an arbitration is seated in India, Part I would apply. Two provisions of Part I also apply to foreign-seated arbitrations (but can be contracted out of). These include Section 9, where a party in a foreign-seated arbitration can take recourse to Indian courts for injunctive or interlocutory relief (but normally not once the arbitral tribunal has been constituted). Moreover, foreign-seated arbitrations can seek the assistance of Indian courts in taking evidence, provided such recourse is backed by a request from the arbitral tribunal.

Part II of the Act has a much narrower ambit and is concerned only with the enforcement of foreign awards (under the Geneva or New York Convention). India is not a signatory to the ICSID Convention.

Part III of the Act contains provisions for conciliation, which can be availed of by any party regardless of the seat of the arbitration (or indeed without recourse to arbitration). Any settlement arrived at under Part III of the Act has the same effect as an arbitral award and is enforceable as a decree of the court.

Distinction between domestic and international arbitration seated in India

The Act confers certain advantages on an arbitration that qualifies as an "international commercial arbitration". The chief benefit is that the grounds for challenge to an award in an international commercial arbitration are narrower than those prescribed for a domestic arbitration. A domestic award is capable of being challenged on the "patent illegality" ground, although not on the merits of the dispute. This ground is not available in relation to an international commercial arbitration.

However, under Indian law, an arbitration is not considered to be an "international commercial arbitration" merely because a party is owned or controlled from outside India. If the party concerned is incorporated in India, it is deemed to be an Indian entity, and its arbitration is not considered to be an international commercial arbitration. At the same time, even if one party is incorporated in a foreign country, or if the individual concerned is a foreign citizen

or normally resides outside India, the arbitration qualifies under Indian law as an international commercial arbitration.

The working of the Act

Indian courts lean in favour of enforcement of arbitration agreements and awards. The Act (by a non-obstante clause) prohibits judicial authorities from intervening in any arbitration, except as provided for thereunder. The principle of non-intervention is expressly recognised as one of the "main objectives" of the Act, as set out in its Statement of Objects and Reasons. A judicial authority before which an action is brought, that is the subject matter of an arbitration agreement, is required to refer the parties to arbitration.

The only exception is if it concludes, on a prima facie basis, that "no valid arbitration agreement exists". Indeed, the Act departs from the Model Law and does not permit court intervention during the pendency of the arbitration – whether it pertains to a challenge to an arbitrator on the ground of lack of independence or impartiality, or is against an interim order by the tribunal rejecting a challenge to its jurisdiction. All such court recourse during the arbitration (which is otherwise permissible under the Model Law) is not permissible under the Indian Act. These challenges can be made only once the award has been made.

While the purpose and purport of the Act are clear, it has had a rocky journey, with court judgments sometimes at cross purposes with the legislative intent. Certain judgments were not seen to be arbitration friendly, prompting multiple legislative interventions (in 2015, 2019 and 2021). The dust has not yet settled, as some legislative interventions were believed to be hasty and counter-productive. The government has recently set up an expert committee to suggest changes to the law, as required. An amendment to clarify the law is expected in due course.

Selecting the seat

India is a wide and diverse jurisdiction, so it is particularly important to select the arbitration seat carefully. The seat determines which court has jurisdiction over the arbitration, including in relation to proceedings to set aside an award. Many cities and judges are not commercially savvy or steeped in the arbitration jurisprudence. All things considered, Delhi and Mumbai offer the most favourable seat options. The competent courts here are either the High Court of Delhi or the High Court of Bombay (Mumbai); the official language is English and the judges are well versed in commercial litigation and arbitration jurisprudence.

Conclusion

India has several factors to lend comfort to foreign litigants, including an English-speaking Bar and sophisticated legal talent. Its commercial laws and legal traditions are based on the English laws and traditions. The courts are independent and robust, and do not suffer from any anti-foreigner or pro-state bias.

At the same time, India has a problem of judicial delays, which can impact award set-aside proceedings or enforcement proceedings. The effect of judicial delays can be neutralised to a large extent by a careful selection of seat (New Delhi or Mumbai), where the system is better geared for an efficient outcome.

In a growing cross-border world, large corporations need to be prepared to litigate in any corner of the world. An India-located dispute will have its unique elements. With a trusted legal team, these waters can be successfully navigated.

Dispute Resolution

Dispute Resolution	Dispute Resolution: Arbitration	Dispute Resolution: Mumbai-based
Leading Firms	Leading Firms	Eminent Practitioners
Band 1	Band 1	Eminent Practitioners
AZB & Partners	Cyril Amarchand Mangaldas	Bharucha M P <i>Bharucha & Partners</i>
Cyril Amarchand Mangaldas	Khaitan & Co	Desai Anand <i>DSK Legal</i>
Karanjwala & Co	Shardul Amarchand Mangaldas & Co	Leading Individuals
Khaitan & Co	Band 2	Star individuals
Shardul Amarchand Mangaldas & Co	Kachwaha & Partners	Rashmikant C <i>Rashmikant and Partners</i>
Band 2	S&R Associates	Band 1
Agarwal Law Associates	Eminent Practitioners	Barot Rajendra <i>AZB & Partners</i>
Bharucha & Partners	Eminent Practitioners	Thacker Naresh <i>Economic Laws Practice</i>
JSA	Bharucha M P <i>Bharucha & Partners</i>	Band 2
Trilegal	Shroff Pallavi <i>Shardul Amarchand Mangaldas & Co</i>	Dave Bindi <i>Wadia Ghandy & Co</i>
Band 3	Leading Individuals	Desai Vyapak <i>Nishith Desai Associates</i>
Dentons Link Legal	Band 1	Panchmatia Raj <i>Khaitan & Co</i>
DSK Legal	Advani Hiroo <i>Advani & Co. (ORL) ◇</i>	Vashi Vivek <i>Vashi & Vashi Advocates and Solicitors</i>
Economic Laws Practice	Barot Rajendra <i>AZB & Partners</i>	Band 3
IndusLaw	Desai Vyapak <i>Nishith Desai Associates</i>	Dandiwalwa YP <i>Mulla & Mulla & Craigie Blunt & Caroe</i>
Kachwaha & Partners	Kachwaha Sumeet <i>Kachwaha & Partners</i>	Deshmukh Indranil <i>Cyril Amarchand Mangaldas</i>
Keystone Partners	Kapoor Sanjeev <i>Khaitan & Co</i>	Jain Hitesh <i>Parinam Law Associates (ORL) ◇</i>
Nishith Desai Associates	Karia Tejas <i>Shardul Amarchand Mangaldas & Co</i>	Jain Nitesh <i>Trilegal</i>
Rashmikant and Partners	Band 2	Merchant Neerav <i>Majmudar & Partners</i>
Samvad Partners	Dixit Niti <i>S&R Associates</i>	Parikh Shaneen <i>Cyril Amarchand Mangaldas</i>
S&R Associates	Jayasimha Shreyas <i>Aarna Law (ORL) ◇</i>	Band 4
Wadia Ghandy & Co	Thacker Naresh <i>Economic Laws Practice</i>	Jajoo Amit <i>IndusLaw</i>
Band 4	Band 3	Singh Jyoti A <i>AJA Legal (ORL) ◇</i>
Dua Associates	Krishnan Anirudh <i>AK Law Chambers (ORL) ◇</i>	Taimni Rajat <i>Tuli & Co (ORL) ◇</i>
Kochhar & Co.	Panchmatia Raj <i>Khaitan & Co</i>	Up-and-coming individuals
Luthra and Luthra Law Offices India	Parikh Shaneen <i>Cyril Amarchand Mangaldas</i>	Gandhi Sushmita <i>IndusLaw</i>
Mulla & Mulla & Craigie Blunt & Caroe	Sood Ashim <i>Ashim Sood Law Offices (ORL) ◇</i>	Jain Ish <i>Regius Legal LLP (ORL) ◇</i>
Parekh & Co	Band 4	Jaisingh Sneha <i>Bharucha & Partners</i>
Band 5	Banerjee Kingshuk <i>Khaitan & Co</i>	Kazi Shahezad <i>S&R Associates</i>
Argus Partners	Bhargava Ajay <i>Khaitan & Co</i>	
Dhir & Dhir Associates	Chandru Ganesh <i>Dua Associates</i>	
HSA Advocates	Gupta Rishab <i>Twenty Essex (ORL) ◇</i>	
Jerome Merchant + Partners	Kapoor Ila <i>Shardul Amarchand Mangaldas & Co</i>	
Juris Corp	Misra Chakrapani <i>Khaitan & Co</i>	
Lakshmikumaran & Sridharan	Somasundram Karthik <i>Spice Route Legal (ORL) ◇</i>	
Majmudar & Partners	Up-and-coming individuals	
MZM Legal	Bagaria Prateek <i>Singularity Legal</i>	
P & A Law Offices		
Phoenix Legal		
Singularity Legal		
Vashi & Vashi Advocates and Solicitors		
◇ (ORL) = Other Ranked Lawyer.		
Alphabetical order within each band. Band 1 is highest.		

The editorial is in alphabetical order by firm name.

Agarwal Law Associates

What the team is known for Agarwal Law Associates is well respected for handling major Supreme Court disputes, as well as international arbitration. The firm maintains a large international and

domestic client base for Supreme Court and Delhi High Court matters. It advises on a diverse range of disputes work, including tax, banking, criminal and constitutional cases.

Strengths

"Agarwal provides top-class legal research, drafting and articulation of propositions."

Notable practitioners

Mahesh Agarwal is a distinguished New Delhi disputes lawyer garnering consistent market respect. He boasts a long-standing career advising on high-profile cases before the Supreme Court and Delhi High Court. He has further capabilities

in international arbitration matters. **Strengths:** "Mahesh is one of the leading Indian disputes lawyers of his generation. He is a big hitter who is involved with the biggest, most challenging cases."

Argus Partners

What the team is known for The Mumbai and Delhi-based disputes team at Argus Partners has excellent credentials in media litigation. It also has a significant insolvency practice, appearing often before the NCLT and NCLAT. The team also handles regulatory matters such as competition and tax disputes. Its clients include Škoda Auto Volkswagen, Western Concessions and McNally Bharat Engineering.

Strengths

"Argus Partners is extremely good at maintaining timelines and responding to queries."

"Argus Partners understand our business and provide commercially beneficial advice to us."

Work highlights Argus Partners represented Tata Steel at the NCLT in its bid to acquire Rohit Fer-

Dispute Resolution: New Delhi-based
Senior Statespeople & Eminent Practitioners
Senior Statespeople: distinguished older partners
Bhasin Lalit <i>Bhasin & Co (ORL)</i> ◇
Eminent Practitioners
Karanjawa Raian <i>Karanjawa & Co</i>
Shroff Pallavi <i>Shardul Amarchand Mangaldas & Co</i>
Leading Individuals
Band 1
Agarwal Mahesh <i>Agarwal Law Associates</i>
Chandhoke H. S. "Bobby" <i>C&S Partners (ORL)</i> ◇
Kapoor Sanjeev <i>Khaitan & Co</i>
Pratap Singh Vijayendra <i>AZB & Partners</i>
Singh Ahuja Ruby <i>Karanjawa & Co</i>
Band 2
Bhalla Ritu <i>Luthra and Luthra Law Offices India</i>
Gupta Amar <i>JSA</i>
Kapur Amit <i>JSA</i>
Sharma Atul <i>Dentons Link Legal</i>
Band 3
Bhargava Ajay <i>Khaitan & Co</i>
Dixit Niti <i>S&R Associates</i>
Gore Nandini <i>Karanjawa & Co</i>
Kachwaha Sumeet <i>Kachwaha & Partners</i>
Mukherjee Sitiesh <i>Sole Practitioner (ORL)</i> ◇
Parekh Sameer <i>Parekh & Co</i>
Patodia Shiraz <i>Dua Associates</i>
Sengupta Shankh <i>Trilegal</i>
Warrier Ajit <i>Shardul Amarchand Mangaldas & Co</i>
Band 4
Krishnan Arjun <i>Samvad Partners</i>
Mishra Amit <i>P & A Law Offices</i>
Mishra Meghna <i>Karanjawa & Co</i>
Rasgotra Gauri <i>Gauri Rasgotra Law Offices (ORL)</i> ◇
Srikumar Iyer Pritha <i>Keystone Partners</i>
Up-and-coming individuals
Abraham Tine <i>Trilegal</i>
Bhan Ashish <i>Trilegal</i>
Dembla Manish <i>Kochhar & Co</i>
Gupta Sonam <i>Bharucha & Partners</i>
Jalan Aditya <i>AZB & Partners</i>
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

ro-Tech.

Notable practitioners

R. Sudhinder in Delhi is a key point of contact.

AZB & Partners

What the team is known for AZB & Partners boasts a highly skilled team of dispute resolution specialists, further strengthened by the firm's expert corporate practice. The team acts for a diverse roster of multinational corporates and financial institutions in high-stakes litigation as well as domestic and international arbitration. The group continues to act on high-value insolvency cases and enforcement proceedings in distressed sectors including steel. The full-service nature of the firm ensures that the disputes resolution practice is active across many industries, from infrastructure and aviation to TMT and banking. While the practice is extremely active on litigation, especially in the higher courts, it also regularly represents clients in both domestic and international arbitration proceedings. Clients include Cube Highways and Infrastructure II, National Stock Exchange of India and Solar Industries.

Dispute Resolution: Bengaluru-based
Leading Individuals
Band 1
Hatti Poornima <i>Samvad Partners</i>
Nayak Pradeep <i>Keystone Partners</i>
Nidumuri Lomesh Kiran <i>Cyril Amarchand Mangaldas</i>
Band 2
Bhat Aditya Vikram <i>AZB & Partners</i>
Up-and-coming individuals
Hebbbar Anupama <i>Keystone Partners</i>
Kulkarni Manu <i>Poovayya & Co (ORL)</i> ◇

Strengths

"The team is outstanding in working together and handling very complex matters and challenging timelines. It is highly connected to the fabric of Indian businesses and the regulations that apply to the businesses. They are commercially sensible in approaching various options to resolve the dispute and this is reflected in the advice they offer and their approach to situation management."

"AZB's team is logical, able to comprehend and aware of the external environment, and gives well-rounded advice that takes into account commercial factors. They do not provide theoretical advice at all."

Work highlights AZB & Partners assisted Amazon.com with a SIAC-administered arbitration and related enforcement in India concerning a dispute with the Future Group.

The team acted for LSF10 Rose Investments in an oppression and mismanagement suit filed against the shareholders, chairman, directors, company secretary and CFO of RattanIndia Finance, in which it holds a 50% interest.

Notable practitioners

Rajendra Barot is highly regarded in India's dispute resolution market for his expertise in high-profile domestic and international arbitration and litigation. He regularly advises multinational clients on a wide range of commercial cases and enforcements, as well as insolvency disputes, before the Singapore International Arbitration Centre and the Supreme Court. **Strengths:** "Rajendra Barot was himself available given the matter's complexity, and attended court and senior counsel briefings. He provides great strategic input and great input into drafting and pleading." "He is very well respected for his standing in the industry."

Vijayendra Pratap Singh is head of the firm's New Delhi dispute resolution practice and offers advice on a range of domestic and international disputes and arbitrations, regularly appearing before the Supreme Court and the Singapore International Arbitration Centre. His wide caseload includes banking and corporate disputes as well as public interest litigation. He represents clients before any required court, ranging from the National Company Law Tribunal in Kolkata to the Supreme Court. **Strengths:** "VP Singh is an exceptional lawyer. His legal acumen and commercial sensibility is formidable for any opposing counsel. He is also a very strong leader in the firm and the Indian legal community." "He is a strong strategist, with thorough knowledge, and is a true professional."

Aditya Vikram Bhat is known in the Bengaluru market for his litigation and arbitration practice, which includes cross-border shareholder disputes and fraud allegations. He is experienced in

representing multinational clients before various high courts, including the Madras High Court and the National Company Law Tribunal. **Strengths:** "Aditya Vikram Bhat is someone I like, a very astute and strong individual. He stands apart." "Aditya has a rare combination of understanding the business and full deep strategy combining all aspects of the deal – business, political and legal. He provides very adapted and customised advice. He is also very trustworthy." **Aditya Jalan** is based in New Delhi and often takes on litigation concerning shareholder disputes, as well as matters in the power sector. He also handles fraud cases. **Strengths:** "Aditya is a very bright and sensible lawyer. He is dedicated to supporting the counsel team with a variety of ideas and solutions." "Aditya is a commendable lawyer. He has a 360-degree view of the law and facts of the matter."

Bharucha & Partners

What the team is known for Bharucha & Partners' prominent practice is active across an array of domestic and international arbitration. The team also has extensive experience advising both domestic and multinational clients in High Court and Supreme Court litigation and in dispute resolution work in other tribunals across India. In addition to the firm's commercial litigation expertise, its other areas of strength include TMT, construction and real estate disputes. The litigation practice has further capabilities in white-collar crime and securities matters, alongside employment, restructuring and insolvency and shareholder disputes. It is adept at handling matters for both corporate clients and individuals. The team counts IIRF India Realty VIII, Culver Max Entertainment and Federal Bank among its clientele.

Strengths

"Bharucha & Partners has an excellent litigation team. It is highly respected, known for out-of-box litigation strategies, and is cost-effective and client-focused."

Work highlights Bharucha & Partners acted for Edelweiss Asset Reconstruction Company before NCLT Mumbai in its application to liquidate the corporate debtor SK Wheels.

Notable practitioners

M P Bharucha is highly reputed for his cross-border litigation skills and additionally advises on international arbitration and mediation matters. He regularly advises infrastructure and power companies on disputes. **Strengths:** "M P Bharucha is a very senior and eminent litigation lawyer in Mumbai." **Sonam Gupta** is an up-and-coming disputes lawyer in Delhi, who handles a plethora of contentious matters. She represents clients across a range of industries, including renewable power, engineering, chemicals and infrastructure. She regularly comes before the High Courts and NCLT. **Sneha Jaisingh** is well versed in handling regulatory cases, and commercial and insolvency disputes in the real estate, telecommunications and securities markets, among others. As well as experience in various high courts and arbitration proceedings, she has acted for clients before the Securities and Exchange Board of India (SEBI) and the Securities Appellate Tribunal (SAT). **Strengths:** "Sneha is a good lawyer who is up and coming."

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a renowned full-service offering with a distinguished dispute resolution practice. The firm has a notable pan-India presence, with offices in New Delhi, Mumbai, Bengaluru and elsewhere. It counts many international corporations among its clients, offering in-depth expertise on litigation before all levels of courts and tribunals. The practice is also well respected for both domestic and international arbitration, the latter involving the LCIA and SIAC. The firm is especially sought after for commercial disputes, including real estate and infrastructure law disputes as well as insolvency litigation. In such disputes, the firm covers shareholder contentions, breaches of contract and payment defaults, among other areas. Clients include Jindal Stainless, IDBI Bank and IL&FS.

Strengths

"Cyril Amarchand Mangaldas is one of the best firms for arbitration. They go into great detail and that's what we look for from external counsel."

"The team is extremely professional and knowledgeable and extremely fast to respond."

Work highlights Cyril Amarchand Mangaldas represented the committee of creditors of Dewan Housing Finance in DHFL's corporate insolvency resolution process.

Notable practitioners

Lomesh Kiran Nidumuri is a well-known figure in the Bengaluru market and is mandated on a range of litigation and international arbitration. He advises on a variety of commercial disputes, for individuals and corporations in various sectors, including real estate. **Strengths:** *"Lomesh has put in the years and is very visible in the market."* **Indranil Deshmukh** is head of disputes in Mumbai. He acts for multinational corporations and high net worth individuals in a range of corporate and commercial litigation and arbitration as well as criminal proceedings. **Strengths:** *"Indranil provides strategic input and winning strategy."* *"He has got a great team under him and has the ability to handle complex work well."* **Shaneen Parikh** is sought out by clients for her experience in the Mumbai dispute resolution market and international arbitration. She is well versed in advising multinational energy, technology and infrastructure clients on contract and shareholder disputes as well as white-collar crime cases. **Strengths:** *"Shaneen is good and I respect her. She is hands-on and has good exposure to complex matters."* *"She is extremely professional."*

Dentons Link Legal

What the team is known for Dentons Link Legal India Law Services is recognised for its handling of a broad range of disputes and arbitration work across various fora, including high courts and the Supreme Court as well as the National Green Tribunal and NCLT. The team is prominent in the construction, energy and infrastructure spaces, especially in advising airports, airlines and public entities. Also, the team represents a range of leading corporates, as well as financial service providers, in commercial disputes. The firm offers additional capabilities in the handling of insolvency-related work. Clients include Ayana Anan-

thapuramu Solar, India Infrastructure Finance and CRCC High-Tech Equipment.

Strengths

"The most striking aspect of their strength is their ability, as a team, to understand commercial nuance of the dispute and accordingly strategise the way forward. It gives value for money to clients in resolving its commercial disputes."

Work highlights Dentons Link Legal acted for JBM Group and its promoter in a dispute over the debarment of JBM Electric Vehicles by the Ministry of Heavy Industries for allegedly providing false information while applying for the Product Linked Incentive Scheme.

Notable practitioners

Atul Sharma is managing partner and based in the New Delhi office. He acts on behalf of multinational clients across the full spectrum of high-profile corporate and commercial disputes. **Strengths:** *"Atul is a very well-respected lawyer and solid when it comes to representing his infrastructure clients."* *"He has a sharp mind and a good business-oriented approach."*

Dhir & Dhir Associates

What the team is known for Dhir & Dhir is noted in India for its insolvency and bankruptcy work, focusing closely on restructuring and debt recovery issues. It also maintains a well-reputed practice in general commercial litigation, acting for various corporates, government entities and financial institutions. The dispute resolution practice is active across an array of sectors including power, financial services and construction. Jain Irrigation Systems, Gati Infrastructure and Sid-dhartha Buildhome are among its clients.

Work highlights Dhir & Dhir acted for Trident Infra Homes and Romano Infrastructure in their role as resolution applicants to take over Ireo Fiveriver.

Notable practitioners

Alok Dhir is a key point of contact for clients.

DSK Legal

What the team is known for DSK Legal remains a prominent firm across a wide range of litigation and arbitration, with particular experience handling cases in the entertainment, infrastructure and real estate sectors. The firm is experienced in handling litigation at all court levels and across India, including the Delhi High Court and Supreme Court, alongside domestic and international arbitration. It regularly acts for government entities, such as the Gas Authority of India, and many leading Indian and foreign corporates, as well as representing individual clients. Other client examples include Larsen & Toubro, Bharti International and Salman Khan.

Strengths

"DSK's work is great. Any concerns or issues which have been raised, we have got very successful outcomes."

Work highlights DSK Legal represented Yum! Restaurants in a matter opposite the Directorate of Enforcement concerning the latter's allegation that the company has contravened the terms and conditions of the approval granted by the Secretariat of Industrial Approval for it to operate in India.

Notable practitioners

Anand Desai is managing partner of the firm, and is based in the Mumbai head office. He represents both corporate clients and private individuals in matters relating to civil, commercial and criminal matters in the Delhi High Court and Supreme Court. **Strengths:** *"Anand Desai is someone we all look up to."*

Dua Associates

What the team is known for Dua Associates has a pan-Indian presence in litigation, with offices in New Delhi, Chennai and Bengaluru. The firm acts for a range of domestic corporates, as well as notable international companies. The practice focuses on disputes relating to clients engaged in the chemical, TMT and manufacturing sectors, among others. Disputes handled by the team include environmental, IP, international trade and tax. Clients include Sterlite Technologies, Dow Chemical and Piramal Capital and Housing Finance.

Strengths

"The firm is very capable in handling complex and sensitive litigation. We find that they are able to grasp the commercial aspects from the industry and act accordingly."

Work highlights Dua Associates acted for GAIL in the enforcement of an arbitral award relating to the Administered Pricing Mechanism.

Notable practitioners

Shiraz Patodia has extensive experience in dispute resolution and is well respected. Based in Delhi, she is well versed in a wide range of litigation and represents clients before the High Courts and Supreme Court. **Ganesh Chandru** is well recognised in the market for his work in the domestic and international arbitration space. Construction and energy are areas he has notable expertise in.

Economic Laws Practice

What the team is known for Economic Laws Practice is active on a broad variety of commercial and regulatory disputes, with a primary focus on contentious tax and insolvency disputes. The team is also well versed in handling infrastructure and banking matters before regulatory tribunals, as well as white-collar crime matters. It frequently works alongside international law firms on high-profile, cross-border mandates. The dispute resolution practice is further enhanced by a dedicated arbitration team, which covers both domestic and international cases. Clients include JM Baxi Ports and Logistics, Larsen & Toubro Transportation Infrastructure and Adani Wilmar.

Strengths

"They are very responsive and helpful, particularly for a non-Indian company and customer, very helpful, thorough and concise in explaining the Indian court system."

"ELP is one of the best firms that I have come across."

Work highlights Economic Laws Practice acted for Unit Trust of India Trustee and Unit Trust of India Asset Management in a dispute over the sale of 26% of shares of UTI Trustee by the sponsors of UTI Mutual Fund.

Notable practitioners

Naresh Thacker is a sought-after litigation and arbitration lawyer in Mumbai. He is renowned for

his expertise in tax cases, while he further handles a range of commercial disputes, both at a local and international level. **Strengths:** “Naresh Thacker is great and very responsive. He works in a challenging system and has been proactive where he can be. He’s very conscious to keep the costs down where possible, very commercial.” “Naresh is very experienced, has excellent strategic outlook and insight and provides very comprehensive advice on strategy and sometimes out-of-the-box thinking on how to move issues forward.”

HSA Advocates

What the team is known for HSA Advocates is widely known for its broad expertise in energy and infrastructure-related litigation, with a particular focus on regulatory issues in the power sector. The team often acts on domestic and international arbitration. It represents some of India’s largest energy companies in high-value matters before various regulatory bodies, high courts and the Supreme Court. Additionally, the firm is active on insolvency and tax mandates. SBI Global Factor, Reliance Nippon Life Insurance and Assystem feature among its clientele.

Strengths

“Our matters with HSA are quite complex and we are happy with them. The senior partners provide invaluable service.”

Work highlights HSA represented Mumbai Port Authority before the City Civil Court, Mumbai for the eviction and recovery of Suit Premises.

Notable practitioners

Hemant Sahai is a key point of contact.

IndusLaw

What the team is known for IndusLaw has a well-rounded dispute resolution practice, including contractual disputes, IP, insolvency and tax matters, alongside domestic and international arbitration. The team has considerable experience acting on Supreme Court and High Court cases, as well as appearing before various tribunals across India. It is trusted by businesses in a wide range of industries, including those in the construction, energy and finance industries. The practice is also able to advise clients on white-collar crime mandates. Clients include Vatika, Independent Sugar Corporation and BGR Energy Systems.

Strengths

“The litigation team at IndusLaw demonstrates exceptional proficiency in handling complex and sophisticated matters. Their expertise and meticulous approach consistently yield impressive results.”

“The team is just the right size. They are well equipped with the facts of the case and ensure there is not individual dependency. I am very happy with their service levels and the quality of work is extremely satisfactory.”

Work highlights IndusLaw acted for PhonePe before the Singapore High Court in a dispute arising out of its acquisition of a company.

Notable practitioners

Amit Jajoo is a Mumbai-based lawyer who rises to the rankings for his thorough coverage of IP disputes, debt recovery and insolvency proceedings, and white-collar crime cases. **Strengths:** “Amit Jajoo is a joy to work with, he addresses all concerns

with professionalism and leaves no room for doubt. He is highly recommended for top-notch legal representation.” “He is a strategic lawyer. He can tackle matters and cross-examine witnesses really well.”

Sushmita Gandhi handles a range of commercial disputes where she comes before various courts and arbitral tribunals, with a large presence in Maharashtra. She regularly takes on construction, shareholder and IP disputes.

Jerome Merchant + Partners

What the team is known for Jerome Merchant + Partners handles a sizeable volume of corporate and contractual dispute mandates for a broad range of clients, notably including a number of multinationals. The firm is often active on insolvency disputes, as well as debt recovery. It handles matters across various sectors, including pharmaceuticals, TMT, aviation and financial services. Clients represented include Jet Skyesports Gaming, Vsoft Technologies and KKR.

Strengths

“Jerome Merchant + Partners provide round-the-clock support – at the click of the button someone was there to answer. They also have deep knowledge of laws and are able to design commendable strategic moves.”

Work highlights Jerome Merchant + Partners represented The Movies Begin before the Bombay High Court regarding a foreign award passed by the High Court of Justice, Business and Property Courts of England and Wales.

Notable practitioners

Murtaza Somjee and Kalpana Merchant are key contacts for clients.

JSA

What the team is known for With a large, accomplished team offering pan-Indian litigation expertise, JSA is known for advising multinational corporates on a wide range of contentious matters. The team has notable expertise in regulatory disputes in the energy sector, as well as cases involving aviation, banking and telecommunications. Further strengths of the team are in insolvency litigation, as well as white-collar corporate criminal defence. The practice is also well versed in domestic and international arbitration, arbitration-related court litigation, as well as other forms of alternative dispute resolution. Lawyers at JSA appear before high courts across the country, the Supreme Court and the NCLT, PepsiCo, Yatra Online and Larsen & Toubro are among the team’s clientele.

Strengths

“JSA’s team has good analytical skills and legal acumen as well as good subject experience and understanding.”

“The firm is well equipped to deal with matters involving a high degree of complexity and sophistication. The partners are highly experienced, responsive, and seasoned professionals who give sound advice.”

Work highlights JSA acted for Biocon Biologics before the NCLT in seeking regulatory approval for its scheme to acquire Covidshield Technologies under a scheme of merger absorption.

Notable practitioners

Amar Gupta is regularly called upon by Indian and

foreign corporates for his broad disputes expertise. Based in New Delhi, he advises on both litigation and arbitration, with skills in regulatory and finance-related matters as well as insolvency disputes. **Strengths:** “Amar is good. He does a lot of regulatory and construction work and has mentored many people who are also ranked.” **Amit Kapur** has expertise in matters relating to the power and energy industries and is well versed in handling related disputes before regulatory tribunals and commissions. **Strengths:** “Amit is a very prominent name in regulatory disputes.” “He is a solid litigator who I have seen argue in several courts, especially in the electricity court.”

Juris Corp

What the team is known for Juris Corp is an established firm with substantial knowledge of financial litigation, competition disputes, and insolvency and debt recovery-related disputes, among others. The firm represents public sector undertakings in arbitration proceedings, and it is also noted for its focus on energy, infrastructure and finance. The team is further known for its prowess in handling derivatives and real estate disputes. It has considerable experience representing clients before regulatory tribunals, including NCLT, as well as acting on high court cases. Asian Paints, Sleek International and Assets Care & Reconstruction Enterprise are among its clients.

Strengths

“Juris Corp provide strategic advice keeping in mind business requirements of the clients.”

Work highlights Juris Corp represented ECB lenders of Reliance Infratel including DBS Bank in the corporate insolvency resolution process of the company before the NCLAT.

Notable practitioners

Kachwaha & Partners

What the team is known for Kachwaha & Partners is an acclaimed firm, which is active on a wide array of litigation and arbitration matters. The firm is focused particularly on cross-border work, including acting for large multinational corporations on arbitrations involving Indian parties, as well as arbitral enforcement before the Indian courts. Areas of focus of the disputes practice include general commercial, construction and infrastructure disputes. The team is also well known for handling restructuring and insolvency-related litigation. It advises public and private sector clients from a broad spread of industries, including natural resources, infrastructure and telecommunications. Examples of clients represented include PICO Group, SEPCO Electric Power Construction and Universal Tractor.

Strengths

“Kachwaha & Partners have strong knowledge of the subject and demonstrate good communication. The team is a mix of senior-level advocates with vast experience supported by juniors with thorough knowledge of relevant law.”

“They do everything in time and in a cost-efficient manner.”

Work highlights Kachwaha & Partners represented Uniquet Infra Ventures in two related arbitrations arising out of the construction of a

National Highway in the state of Gujarat. The matters are worth USD134 million and USD44 million respectively.

Notable practitioners

Sumeet Kachwaha is a lauded international arbitration counsel in the Indian market and additionally handles litigation. He has further experience in arbitration enforcement before the courts. He acts on behalf of multinational corporations as well as public sector clients. **Strengths:** “Sumeet is very pragmatic and understands what will work with the court. Another good thing about him is that as a lawyer he tells the client what will not fly before the court.” “He is one of the leading arbitration lawyers.”

Karanjawala & Co

What the team is known for Karanjawala & Co is a highly regarded Supreme Court powerhouse with a prestigious bench of litigation specialists. The firm is also well known for its prowess in arbitration and High Court litigation. It handles work for a breadth of multinational clients from sectors including construction, manufacturing and TMT, as well as government entities and individuals. The firm has additional expertise advising on international trade and insolvency-related matters. Key clients that Karanjawala & Co advises include Air India and Star India.

Strengths

“Karanjawala have a team of counsels equipped in diverse areas, who work together to deliver seamlessly.”

“They are available 24/7, which makes them trusted counsel and an invaluable resource. They provide good, proactive insights and updates beyond the ordinary.”

Work highlights Karanjawala & Co acted for Zee Media before the Supreme Court in a dispute that arose out of a show called DNA that was broadcast in 2022.

Notable practitioners

Raian Karanjawala manages the firm in New Delhi while enjoying a strong reputation for his experience in dispute resolution mandates. He earns recognition for his distinguished record acting as counsel before the Supreme Court.

Strengths: “Raian is a very good strategist.” “He is a very well-recognised lawyer.” **Ruby Singh Ahuja**

is highly regarded for her disputes practice in the New Delhi market, with long-standing experience advocating before the Supreme Court, National Company Law Tribunal (NCLT) and various high courts. She offers advice on a range of work from shareholder and insolvency-related disputes to constitutional matters. **Strengths:** “Ruby is extremely resourceful. She is very quick to think through complex issues and good at planning how the litigation will flow.” “Ruby always makes herself available. She is strategic in her thought and input. Her ability in managing senior advocates is excellent.” **Nandini Gore** is highly sought after for her expertise in commercial and constitutional dispute matters. She is especially skilled at taking on cases in the construction, manufacturing and healthcare industries. **Meghna Mishra** is well versed in advising on complex litigation and arbitration in the Supreme Court and various high courts, with particular expertise in infrastructure

and real estate development disputes. **Strengths:** “Meghna is a smart and sound lawyer and a very good leader of her team.”

Keystone Partners

What the team is known for Keystone Partners is recognised for its broad disputes practice, representing international and domestic clients in commercial, civil and constitutional matters. The team is trusted by businesses from a wide range of industries, including the natural resources, technology, energy and construction sectors. The team holds additional strength representing public sector clients, as well as matters relating to banking. Clients include Britannia Industries, All India Gaming Federation and Uber India Systems.

Strengths

“Keystone provided a dedicated team to manage the case and were strong in the preparation of defence strategy.”

“Their commercial acumen has been outstanding. They understand issues relating to finance and commerce very well.”

Work highlights Keystone Partners represented Delhi Electricity Regulatory Commission in writ petitions filed by electricity distribution licensees in New Delhi regarding the fixing of electricity retail tariffs.

Notable practitioners

Pradeep Nayak is a market leader in Bengaluru for dispute resolution matters, earning strong recognition from market sources. He offers expertise in corporate, commercial and civil law matters, alongside public interest litigation and insolvency issues. **Pritha Srikumar Iyer** is experienced in acting for international corporations and state entities in a spectrum of litigation and arbitration, ranging from commercial and regulatory disputes to constitutional petitions. **Strengths:** “Pritha is very talented, hard-working and well regarded.” “She’s forceful in arguments and comes across as a good and well-prepared lawyer in court.” **Anupama**

Hebbar is experienced in representing clients before the Karnataka High Court and the NCLT. She handles contractual and regulatory disputes and has recently appeared in a number of matters concerning the gaming industry. **Strengths:** “Anupama has been a great asset to the business and helped us with some tricky litigation. Her extensive disputes experience has resulted in big legal successes for the business.” “Anupama is a very good lawyer.”

Khaitan & Co

What the team is known for Khaitan & Co is mandated on some of the country’s most cutting-edge litigation, including regular engagements in the Supreme Court. The firm is proficient in international and domestic arbitration and particularly noted for its handling of insolvency matters. It holds further notable capabilities before the National Green Tribunal in environmental regulatory disputes. The practice utilises extensive resources from across its pan-Indian network to provide comprehensive service to its high-end client base, including major corporates, government entities and banks. The team’s areas of strength include energy, financial services, competition and construction. It commonly handles

matters concerning shareholder disputes, constitutional challenges, and issues of maintainability in the context of arbitration. Clients include Adani Enterprises, Kalpataru Power Transmission and Essel Mining and Industries.

Strengths

“Khaitan has excellent strategic ability in complex matters. They are very adept at putting together the right team for the matter. The team is also aware and attentive to the impact of litigation positions on business interests and vice versa.”

“I have been impressed with Khaitan’s ability to deal with a complex, high-stakes dispute. The team is commercial and displays good understanding of our industry. Finally, they provide excellent service levels and are extremely responsive.”

Work highlights Khaitan & Co represented Multiplex Association of India, PVR Limited and INOX Leisure before the Supreme Court of India regarding the inclusion of food and beverages inside multiplexes.

The team acted for Kalpataru Power Transmission in arbitration proceedings and related litigation against Hindustan Petroleum arising out of a dispute over the laying of pipelines transporting LPG from a Bharat Petroleum plant.

Notable practitioners

Sanjeev Kapoor receives plaudits for his extensive disputes practice, regularly appearing before the Supreme Court as well as in domestic and international arbitration. He is especially skilled at advising infrastructure and media clients on high-stakes disputes. **Strengths:** “Sanjeev is an outstanding advocate. He is very effective in international arbitration and well known to the tribunals.” “Sanjeev is very well known in the commercial market in India and he is rated for his commercial acumen. Having spent time working with him, I can see that he really gets the client’s business.”

Raj Panchmatia is based in Mumbai and enjoys a solid reputation as a skilled disputes lawyer with a focus on domestic and international arbitration, with notable experience before the Japanese Commercial Arbitration Association (JCAA). He is also well versed in infrastructure-related disputes and active in the Supreme Court and various high courts. **Strengths:** “Raj is a very good litigation lawyer. He has done some very complex and celebrated matters.” “I’ve seen Raj conduct matters on the other side and he has a good level of experience and maturity.” **Kingshuk Banerjee** is based in Mumbai and is experienced in domestic and international arbitrations. He has particular expertise in handling commercial and corporate disputes between international parties, including joint venture and shareholder disputes. **Strengths:** “Kingshuk and his team are very thorough and go into the depth of the matter. They made the extra effort to sit with technical teams and understand the issues and provided us with a very good solution-oriented approach to handle this matter.” “He possesses excellent understanding.” **Ajay Bhargava** is based in New Delhi and offers expertise in civil and commercial disputes, including arbitration matters. He demonstrates significant activity on construction, TMT and environmental mandates.

Strengths: “Ajay Bhargava has excellent perspective.” “He is highly regarded in legal circles, with a good amount of experience and high degree of

knowledge.” **Chakrapani Misra** is Mumbai-based and well regarded for his skilled international arbitration practice. He has further experience in the enforcement of foreign awards.

Kochhar & Co.

What the team is known for Kochhar & Co. is active across the full spectrum of disputes, including commercial disputes involving shareholder disputes and cases concerning investments. The team is also noted for its handling of employment mandates and additionally active in energy, construction, infrastructure and banking-related litigation. Clients benefit from the team's pan-Indian presence along with its extensive cross-border offering and experience in the high courts and Supreme Court as well as the National Company Law Tribunal. Clients include Vatika, CMA CGM and Indian Oil.

Strengths

“Drafting of pleadings and handling the disputes by Kochhar & Co. in highly technical and sophisticated commercial disputes are par excellence.”

“They have a deep understanding of matters in the infrastructure sector.”

Work highlights Kochhar & Co. assisted Oriental Bank of Commerce with filing a writ petition for recovery of its dues in relation to a PPP road construction project in Madhya Pradesh.

Notable practitioners

Manish Dembla is based in Kochhar & Co.'s Gurugram office and possesses a broad disputes practice with a focus on arbitration and litigation related to infrastructure and construction.

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan is a well-respected full-service law firm in India that hosts a multifaceted disputes practice. The team is especially known for its coverage of tax, competition and IP contentious mandates. The practice also holds arbitration expertise.

Notable practitioners

Charanya Lakshmikumaran in New Delhi is a key point of contact at the firm.

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India provides a full-service offering, and is able to advise blue-chip clients throughout the life cycle of a dispute. The litigation practice draws on the firm's extensive domestic coverage to handle cases in the Supreme Court and various High Courts across India. Its areas of expertise include energy, construction and infrastructure-related disputes. Committee of Creditors of the Reliance Capital, ArcelorMittal Nippon Steel and Bisleri are among its clients.

Strengths

“The team looking after our matters is quick to respond to our calls and messages and adheres to the timelines. Even in cases of emergency, Luthra and Luthra's prompt response makes them stand apart from others.”

Work highlights Luthra and Luthra Law Offices India represented GMR Hyderabad International Airport and GMR Aero Technic before the Supreme Court and the High Court of Telangana in a claim brought by Air Works for anti-competi-

tive behaviour.

Notable practitioners

Nakul Sachdeva is a key contact at the firm.

Ritu Bhalla in Delhi is called upon by clients for her experience in dispute resolution. She acts on both litigation and arbitration. **Strengths:** *“Ritu is a great lawyer. She does a lot of the public interest and regulatory work.”*

Majmudar & Partners

What the team is known for Majmudar & Partners is known for its expertise across the spectrum of commercial, contractual and regulatory disputes. The practice frequently handles contentious cross-border work for large multinationals, particularly in the banking, technology, oil and gas, and manufacturing industries, including First Climate Markets, Access Bank and Powerband Industries. It has considerable experience in high court cases, as well as international and domestic arbitration.

Strengths

“Majmudar's disputes team has always been able to staff matters fully and with lawyers of high quality. The lawyers with whom I have dealt are very commercially minded.”

“They are able to provide timely solutions to most of our issues.”

Work highlights Majmudar & Partners assisted SABIC UK Petrochemicals with winding-up proceedings filed by the company against Punj Lloyd.

Notable practitioners

Neerav Merchant handles litigation across a wide range of sectors, including telecommunications, banking and manufacturing, and has particular expertise in insolvency-related disputes. **Strengths:** *“Neerav is a pleasure to work with.” “He has excellent knowledge and is a seasoned professional.”*

Mulla & Mulla & Craigie Blunt & Caroe

What the team is known for Mulla & Mulla & Craigie Blunt & Caroe's long-established practice offers experience of acting on High Court and Supreme Court cases, as well as appearing before various tribunals across India. Headquartered in Mumbai, it handles a variety of contentious matters, including oil and gas, real estate and shipping insurance disputes. The firm's expertise spans litigation and arbitration, with experience acting for both a domestic and an international clientele. Its clients include Chaucer Syndicates, Grasim Industries and Mphasis.

Strengths

“They have a good overall approach – practical and cost-effective. They also have good experience of industry, practical knowledge of matters and overall commercial awareness.”

“Mulla & Mulla provided us with decent team strength to deal with all our work.”

Work highlights Mulla & Mulla & Craigie Blunt & Caroe represented Höegh LNG Giant, an FSRU owner, before the Bombay High Court in a dispute with charterer Western Concessions regarding a ten-year charter.

Notable practitioners

YP Dandiwal is based in Mumbai and harbours a solid reputation for representing clients in com-

mercial litigation. He can draw on several decades of experience to assist clients. **Strengths:** *“He is one of the best advocates we have worked with. He always makes himself available whenever requested.” “YP Dandiwal provides legal opinion not only from the legal perspective but also from the business perspective after understanding the practical situation and business needs.”*

MZM Legal

What the team is known for MZM Legal hosts a strong commercial disputes outfit, and is especially known for its expertise on white-collar crime and corporate investigations mandates. The practice is additionally skilled at representing clients in contractual disputes, as well as issues involving labour and tax law. The team handles complex domestic and international arbitrations, and often represents clients before the Bombay High Court.

Strengths

“They have been extremely helpful with assistance on a complex commercial dispute.”

Notable practitioners

Waseem Pangarkar and Zulfiqar Memon are key points of contact at the firm.

Nishith Desai Associates

What the team is known for Nishith Desai Associates specialises in cross-border work, particularly international arbitration. It is well versed in tax, commercial and TMT disputes, as a result of the firm's strong advisory practice in these areas. The firm also offers excellent expertise in investment treaty issues as part of the wider dispute resolution practice. The practice harbours expertise in construction, securities and corporate fraud issues. The outfit regularly takes on IP disputes and public interest litigations. It acts for an impressive list of Indian and multinational companies. Go Daddy, CoinSwitch Kuber and WazirX are examples of its clients.

Strengths

“The team is on top of its game in the commercial space. Apart from handling large-ticket fintech disputes, they are very strong on taxation as well as commercial laws.”

“The partners and associates excel in team work and are focused on quality.”

Work highlights Nishith Desai Associates represented Allscripts and its employees before the Andhra Pradesh High Court and Supreme Court in relation to allegations of data theft and offences under the Information Technology Act, 2000 made by the authorities.

Notable practitioners

Vyapak Desai is a skilled litigation and arbitration counsel, known for his expertise in TMT, infrastructure and investment-related matters. **Strengths:** *“Vyapak is one of the best commercial minds I have come across in India: his uncanny ability to blend sensible commerce with the law makes him an exceptional thinker for finding out-of-the-box solutions.” “He is a versatile lawyer with vast experience and it shows in his approach to work.”*

Parekh & Co

What the team is known for Parekh & Co is a highly respected firm in New Delhi which is particularly well reputed for handling major Supreme Court cases. The practice is particularly adept at handling construction and competition litigation and also well versed in alternative dispute resolution work, including international arbitrations.

Notable practitioners

Sameer Parekh regularly advocates before the New Delhi High Court and Supreme Court in commercial dispute cases. He is well respected among market commentators in India.

P & A Law Offices

What the team is known for P & A Law Offices hosts a robust dispute resolution practice covering both litigation and arbitration, including international arbitration. The firm often acts for clients in the technology, energy and infrastructure industries. Practitioners act on mandates requiring expertise across a range of issues, such as insolvency proceedings, labour, construction and fraud. Key clients that the dispute resolution practice advises include Amazon.com NV Investment Holdings, ILFS and Tata Steel.

Work highlights P & A Law Offices represented UpHealth Holdings before the Calcutta High Court to enforce an award passed by an emergency arbitrator in an ICC arbitration.

Notable practitioners

Amit Mishra is based in New Delhi and enters the rankings for his expertise covering a range of domestic and cross-border cases. He is especially active advising clients in the technology, energy and infrastructure industries. **Strengths:** "Amit is doing good work and is a sound lawyer."

Phoenix Legal

What the team is known for Phoenix Legal acts on commercial-contractual and a variety of corporate-related disputes. The firm is also known for its adept handling of litigation pertaining to enforcement of security, debt recovery and civil matters. Phoenix Legal has experience servicing a large and often multinational client base on international and domestic arbitration. It earns regular mandates from corporates across a wide range of industries, including the insurance, power and shipping sectors. Clients advised include Sojitz, Camions Logistics Solutions and ARG Outlier Media.

Strengths

"Phoenix has been on the ball for several years and always responsive to requests for updates. They are great at putting the right team on the field: when one person goes out, another equally capable individual is on hand immediately. They are also good at matching skill sets to need."

"Exceptionally professional. Their written pleadings are high quality."

Work highlights Phoenix Legal represented Sapphire Foods at the Delhi High Court in a dispute with the Employees' State Insurance Corporation about whether payments were due from the company.

Notable practitioners

Saket Shukla and Abhishek Saxena are key contacts for clients.

Rashmikanth and Partners

What the team is known for Rashmikanth and Partners is a Mumbai-based practice that offers a raft of dispute resolution expertise to primarily domestic clients, including arbitration. It is particularly noted for its focus on environmental cases, as well as its involvement on real estate mandates.

Notable practitioners

C Rashmikanth is a distinguished litigator based in Mumbai who earns strong praise from market sources. He offers clients a wealth of experience in the market. **Strengths:** "He is a seasoned lawyer." "He is a stalwart in the profession."

Samvad Partners

What the team is known for Samvad Partners has a proficient, full-service offering with national coverage and cross-border capabilities. The firm offers comprehensive corporate dispute expertise, with noted strength in the competition, IP, insolvency and employment spheres. The litigation practice is also well versed in international arbitration and mediation. It is a popular choice of counsel for multinational financial institutions, as well as other corporates, and its client roster includes Hubilo Technologies, Tata International and Zinka Logistics Solutions.

Strengths

"Samvad is well equipped to handle complicated matters."

"Their principled input and interventions have helped us to sort out some very complex issues."

Work highlights Samvad Partners acted for The Hindu Group in disputes arising from the acquisition by the Cheran Group of a company holding a number of properties of the client.

Notable practitioners

Poornima Hatti offers advice on a broad scope of high-profile commercial litigation and international arbitration, including banking, insolvency and employment disputes. **Strengths:** "Poornima Hatti has been able to understand the history of the conflict, separate out the emotional and interpersonal issues from the legal issues while proposing and taking steps to resolve the problem without precipitating further fissures. We are grateful to her for her compassionate and objective approach."

Arjun Krishnan is based in Delhi and covers a large number of commercial disputes. He is especially well versed with competition law concerns, and he is also active on corporate and insolvency cases.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas & Co has a highly respected practice with extensive expertise across a wide range of contentious issues, including those related to M&A, financial services regulation, projects, insolvency and fraud. The team is especially noted for the geographical breadth of its practice, which provides a quality service across most of India's major hubs. In addition to litigation, the firm is frequently mandated on some of the country's most significant commercial and investment arbitration, acting for both domestic and multinational clients. It is adept at representing clients in regulated sectors, from real estate and infrastructure

to technology and finance. Clients include Tech Mahindra, PricewaterhouseCoopers and International Spirits and Wines Association of India.

Strengths

"The disputes team has impeccable credentials and experience. The lawyers are very sharp and extremely client-centric."

"I have a high regard for them. They are up there in the top league, very much the pre-eminent firm for commercial arbitration."

Work highlights Shardul Amarchand Mangaldas & Co acted for Tech Mahindra before the Supreme Court of India in a challenge to an arbitral award passed by the LCIA in its favour against Venture Global Engineering.

The team represented Hilton Hotels Management in Singapore-seated arbitration proceedings against hotel owner Palm Grove Beach Hotels. The matter is worth INR3 billion.

Notable practitioners

Pallavi Shroff boasts several decades of experience in litigation and arbitration, offering advice on a range of commercial disputes. She is a popular choice for multinational corporate clients and has specific expertise in competition and white-collar crime issues. **Strengths:** "Pallavi Shroff's attention to detail and ability to get into the depth of a matter is something else." **Tejas Karia** offers a strong arbitration practice. Based in the New Delhi office, he provides a broad range of skills, and is experienced at advising clients on cases concerning breaches of contract and constitutional matters. **Strengths:** "Tejas is an exceptional professional. He is very client-centric and focused on matters." "Tejas is very good and heads the Mumbai arbitration practice at SAM."

Ajit Warriar is an experienced advocate, regularly acting before the New Delhi High Court and the Supreme Court. Whilst he largely covers commercial litigations, he is also active on public interest litigation. **Ila Kapoor** has an excellent reputation in the international commercial arbitration field, having acted on a range of high-profile cases. Her experience spans a range of areas including corporate, energy and infrastructure disputes. **Strengths:** "Ila is thoughtful. She took the time to understand the business before she gave me a recommendation and it was clear she'd thought through outcomes. Her recommendations were on point." "She has enormous experience in arbitration. She's done loads of them."

Singularity Legal

What the team is known for The disputes practice at Singularity Legal has an active presence in both domestic and international arbitration, as well as litigation. The team is especially recognised for its experience acting on cross-border disputes. It is skilled at handling matters for clients in the power, shipping and banking industries, as well as high net worth individuals.

Strengths

"The team at Singularity is reasonably sized and able to understand legal issues well. It has a good understanding of strategy for complex matters."

Work highlights Singularity Legal represented three Indian powerlifting athletes and a retired coach in a case relating to a provisional anti-doping suspension.

Notable practitioners

Prateek Bagaria is recognised for his active arbitration practice, in which he represents companies from a range of sectors, as well as individuals. His wide-ranging expertise includes fraud, contractual and energy sector matters. **Strengths:** *"Prateek is a client-oriented lawyer who brings a good breadth of knowledge of the South Asia and Middle East regions."*

S&R Associates

What the team is known for S&R Associates has a highly regarded practice with a strong commercial focus. The firm acts for a roster of multinational corporations. It is prominent in the handling of disputes arising from merger and restructuring transactions as well as investor, joint venture and shareholder disputes. The firm fields a number of lawyers with international experience and qualifications and is fully equipped to act on cross-jurisdictional issues, especially the Indian enforcement of foreign court judgments or arbitral awards. Viterro, Jindal Stainless and Cairn Energy are among the team's notable clients.

Strengths

"S&R are excellent; to elaborate on that, there is a partner-level attention to all the matters. Also, even one level below the partners, they are very capable. Also what is good is that the advice is businesslike, and easy to understand and digest."

"The firm has a good understanding of the functioning and the nuances of the arbitration proceedings – they are able to come up with solutions on how to navigate a particular situation."

Work highlights S&R Associates acted for F. Hoffmann-La Roche, Genentech and Roche Products in their suits before the Delhi High Court against the Drugs Controller General of India, Biocon and Mylan, Reliance and Cadila challenging the latter's claim of biosimilarity between their respective biologic drugs and Roche's trastuzumab.

Notable practitioners

Niti Dixit is based in New Delhi and well placed to advise multinational clients in commercial disputes before the Supreme Court and in LCIA and SIAC arbitration. **Strengths:** *"Niti is excellent. Niti sets the standard which the team follows. They take Niti's thought process and work with it and advise us."* **"Niti is known for commercial disputes and arbitrations."** **Shaheezad Kazi** is proficient in insolvencies, securities regulatory work and real estate disputes. He has appeared before the NCLT and SEBI in various matters. **Strengths:** *"He is someone who gets the pulse of the Bombay High Court very well and does a fair amount of real estate litigation."* *"Shaheezad is a very focused and solution-oriented lawyer. He articulates himself very well and waits for his clients to complete their query, listens patiently and then offers his solution – a rare quality."*

Trilegal

What the team is known for Trilegal is frequently mandated on a range of contentious work, including construction litigation and cross-border financial disputes, as well as domestic and international arbitration matters. The team has notable expertise in contentious regulatory matters in the energy, power and infrastructure sectors. It

is also active on IBC-related disputes before the NCLT and NCLAT. Trilegal represents a range of funds, financial institutions and large corporates, including ArcelorMittal Nippon Steel, Matrix Partners India Investment and Piramal Enterprises, in high-stakes cases.

Strengths

"We are happy to work with the Trilegal team. They are fully committed and aware of the commercial implications."

"Their diligent, detailed analysis with deep understanding of complex matters has been the key strength."

Work highlights Trilegal represented the official liquidator of Devas Multimedia in relation to a dispute concerning an agreement between Antrix and Devas for the lease of space segment capacity on Antrix's S-Band spacecraft.

Notable practitioners

Nitesh Jain is based in Mumbai and enters the rankings for his impressive coverage on a range of commercial litigation, including insolvency proceedings and corporate and shareholder disputes. He is able to litigate matters in various courts, ranging from the NCLT to high courts. **Shankh Sengupta** is a well-known disputes lawyer based in the New Delhi office of Trilegal. He is especially active on commercial cases in the high courts and also covers a fair amount of cases at the NCLT as well. **Strengths:** *"Shankh is an accomplished lawyer."* *"He has a solid presence in court."* **Tine Abraham** is an up-and-coming disputes partner based in the Mumbai office of Trilegal. She handles contentious matters for clients from a range of industries, such as shipping, financial services and energy. **Strengths:** *"She is excellent – steady, unfazed and very strong."* *"Tine's got a good amount of experience."* **Ashish Bhan** is based in Delhi and represents power and manufacturing companies on a spectrum of litigation mandates before various tribunals, high courts and the Supreme Court. He has further capabilities in arbitration matters.

Vashi & Vashi Advocates and Solicitors

What the team is known for Vashi & Vashi Advocates and Solicitors' Mumbai-based practice has an active presence within India's dispute resolution scene. It is particularly recognised for its expertise in real estate litigation, while also handling construction and shareholder disputes. The firm additionally has a busy practice relating to bankruptcy and insolvency mandates and also holds further capabilities in international arbitration. The team is especially recognised for its cases before the Bombay High Court.

Notable practitioners

Vivek Vashi is the founding partner of the firm. Based in Mumbai, he is very well regarded by market sources for his litigation capabilities and handles a range of cases, including those involving bankruptcy and insolvency. **Strengths:** *"Vivek is an astute and sharp lawyer."*

Wadia Ghandy & Co

What the team is known for Wadia Ghandy & Co has a long-standing reputation in the Mumbai market for handling high-stakes disputes in numerous sectors, including finance, property,

competition and environmental litigation, along with international and domestic arbitration. It acts primarily for banks, private equity funds and real estate companies and further noted for coordinating expertise from all relevant practice groups to service mandates, including white-collar crime. Zee Entertainment Enterprises, India Infrastructure Fund – II and Welspun are among its notable clients.

Strengths

"We highly recommend the team for any complex or high-value dispute or litigation in Mumbai."

Work highlights Wadia Ghandy & Co represented HDFC Bank before the NCLT, successfully filing a Company Scheme Application on behalf of the client, in relation to the merger of the holding company HDFC with HDFC Bank.

Notable practitioners

Bindi Dave is a senior disputes practitioner within Wadia Ghandy & Co's Mumbai office. She is highly experienced and regularly acts on litigation in India. **Strengths:** *"Bindi is an excellent lawyer."* *"She is a very good lawyer as far as Bombay is concerned."*

Other Ranked Lawyers

Hiroo Advani of Advani & Co. is highly sought after for his breadth of experience in arbitration issues. He often takes on cases in the energy, infrastructure and construction sectors.

Lalit Bhasin draws upon deep experience in this space to represent clients in high-profile corporate and commercial disputes. His extensive expertise includes matters relating to employment and aviation.

Bobby Chandhoke is one of New Delhi's leading litigators, with a strong reputation among market commentators. He advises on a range of commercial disputes, including in relation to investment treaties.

Strengths:

"Bobby is a solid, hard-working litigator and recognised as such by the court."

"Bobby Chandhoke has been in the disputes space and his views are respected."

Rishab Gupta of Twenty Essex is highly rated for his international arbitration expertise. He appears as counsel in arbitration and related litigation before Indian courts.

Hitesh Jain of Parinam Law Associates is called upon by clients to advise on issues pertaining to the media and sports industries, as well as a wide range of general disputes. He handles a broad scope of commercial, civil, employment and competition law cases.

Ish Jain of Regius Legal enters the rankings for his extensive coverage of commercial disputes. He often handles contentious real estate matters and also takes on white-collar crime cases and corporate investigations.

Strengths:

"He is always prompt and quick."

Shreyas Jayasimha of Aarna Law is noted in the market for his expertise in arbitration matters. He has particular expertise in investor-state disputes, as well as land and fraud matters.

Strengths:

"With an extensive background in law, Shreyas possesses a wealth of knowledge and expertise in various areas of legal practice. His dedication to his craft is evident in his meticulous approach to each case he handles. Shreyas is known for his analytical thinking, attention to detail, and the ability to develop strong legal strategies to support his clients' interests."

"Shreyas was India's counsel in the Cairn arbitration, a pretty Herculean task. I must say he did a great job handling the matter."

Anirudh Krishnan of AK Law Chambers is based in Chennai and has expertise in a range of civil and commercial law arbitrations, as well as criminal proceedings.

Strengths:

"Anirudh's knowledge of Indian arbitration is really impressive."

Manu Kulkarni of Poovayya & Co is recognised for his work in commercial litigation. He appears regularly before the Karnataka High Court and NCLT.

Strengths:

"Manu has good presence in court, good knowledge of the law and a pleasing personality."

"He is very effective in court."

Sitesh Mukherjee is a sole practitioner based in

New Delhi and comes highly recommended for his expertise in commercial disputes. He handles a range of banking, energy and construction cases, often acting before the high courts and the Supreme Court.

Strengths:

"Sitesh is very strong in the regulatory space."

Gauri Rasgotra of Gauri Rasgotra Law Offices advises on a broad range of contentious work and is adept at handling fraud and restructuring and insolvency cases, among others. She is active in Supreme Court matters.

Jyoti Singh of AJA Legal and Associates offers expertise in a broad range of matters, with a particular specialism in insolvency work. She also handles cases relating to the consumer goods, banking and manufacturing sectors.

Karthik Somasundram is an experienced arbitration lawyer based in Mumbai who is involved in both domestic and international commercial disputes.

Strengths:

"Karthik is a sound lawyer. He comes across as well prepared in his matters."

"He is very good for arbitration."

Ashim Sood of Ashim Sood Law Offices is regu-

larly called upon for his advice on arbitration. He has specific experience taking on cryptocurrency-related contentious mandates.

Strengths:

"Ashim is very good and a regular in the courts as well as doing arbitration. Ashim argued one of the first orders in cryptocurrency in India."

"Ashim is a young and brilliant arguing counsel. He has represented some of the top industrial groups in India and foreign multinationals and is regularly briefed by leading solicitor firms. Ashim remains fully invested in his briefs, brings a great work ethic and is absolutely brilliant when arguing before courts."

Rajat Taimni of Tuli & Co possesses expertise in a broad range of international disputes, including insurance and contractual litigation. He is well versed in representing clients before the Delhi and Bombay High Courts and in arbitral tribunals, and in cross-border matters.

Strengths:

"Rajat holds a very solid grip on legal provisions. He has all relevant precedents at his fingertips and is very quick in strategising the line of action."

International Trade

International Trade
Leading Firms
Band 1
APJ-SLG Law Offices
Economic Laws Practice
Band 2
DSK Legal
Dua Associates
Kochhar & Co.
Lakshmikumaran & Sridharan
Sarvada Legal
Leading Individuals
Band 1
Bhansali Sharad APJ-SLG Law Offices
Nathani Suhail Economic Laws Practice
Notani Sanjay Economic Laws Practice
Sampath Seetharaman Sarvada Legal
Band 2
Gupta Dhruv Trilegal (ORL) ◇
Patodia Shiraz Dua Associates
R V Anuradha Clarus Law Associates (ORL) ◇
Sharma Atul Sarvada Legal
Singh Jitendra APJ-SLG Law Offices
Band 3
Chandra Ashish DSK Legal
Khair Reena Kochhar & Co.
Up-and-coming individuals
Jha Parthasarathi Economic Laws Practice
Sharma Ankur Lakshmikumaran & Sridharan
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

Band 1

APJ-SLG Law Offices

Sharad Bhansali is particularly well regarded for his expertise on trade remedies issues, bringing to his work extensive in-house experience at India's Customs Department and Ministry of Commerce. **Jitendra Singh** is best known for his expertise in international trade disputes and is a particularly prominent and experienced handler of court cases.

Economic Laws Practice

What the team is known for The Economic Laws Practice team offers accomplished practitioners with core expertise in trade remedial litigation, representing exporter and importer clients before authorities in anti-dumping, countervailing duties and safeguard matters. The team is also well placed to advise on export control matters, as well as representing major multinationals regarding customs issues on imports. The firm is experienced at working on trade issues at the national, bilateral and multilateral levels and skilled in handling cases concerning sanctions compliance. The key clients include Nippon Steel, AGC and Qatar Chemical Petrochemical.

Strengths

"ELP has a multi-services trade team with the ability to work rapidly and be involved in several cases in parallel. The firm has significant expertise

on trade matters and is amongst the best in India."

"They have excellent perspectives and insights into core and peripheral matters. The team are very knowledgeable and dynamic."

Work highlights Economic Laws Practice represented various producers and exporters from Japan, as well as Indian importers, in opposition of duties before the Directorate General of Trade Remedies, relating to an anti-dumping investigation concerning imports of electrogalvanised steel originating from Korea, Japan and Singapore.

Notable practitioners

Suhail Nathani co-heads the practice from the Mumbai office and often represents the Indian government in WTO disputes, as well as private companies in anti-dumping investigations. **Sanjay Notani** is particularly well known for his handling of anti-dumping investigations. He also assists clients with procuring export licences as well as advising on free trade agreements. He co-heads the practice and is based in Mumbai.

Strengths: "Sanjay demonstrates strong leadership, and technical and business knowledge. He is easily approachable and responsive. Additionally, he maintains an excellent network." "He is simply brilliant with clear-cut solutions for the problem at hand." **Parthasarathi Jha** is an up-and-coming partner who represents foreign producers and exporters, as well as government authorities, in the area of bilateral agreements and WTO laws.

He often handles anti-dumping investigations.

Strengths: *"Parthasarathi is proactive in understanding the business in order to deliver solutions."*

Band 2

DSK Legal

What the team is known for DSK Legal's international trade team in India has significant experience in terms of anti-dumping matters, WTO issues and trade remedies, including disputes and advisory work. The lawyers are able to effectively advise local and international government entities, as well as companies in the commodities and manufacturing sectors, among others. The team is primarily based in Delhi. Notable clients include POSCO, Sumitomo Electric Industries and Mahindra Susten.

Strengths

"DSK Legal are so efficient and understand things in detail."

Work highlights DSK Legal represented the Ministry of Commerce & Industry in a dispute relating to India's requirements in the import of poultry products into India. The WTO Appellate Body had ruled that India's requirements are inconsistent with the WTO-covered agreements.

Notable practitioners

Ashish Chandra in New Delhi is noted for his high level of activity on behalf of the Indian government and foreign exporters on WTO disputes and anti-dumping and anti-subsidy investigations.

Dua Associates

What the team is known for The Dua Associates team offers over a decade of experience representing clients in safeguard, anti-dumping and countervailing duty trade remedy matters. The firm represents major-name multinationals, including from the technology, chemical and manufacturing sectors. The team holds a solid track record of working on cases with issues relating to South-East Asia, East Asia, the Middle East and North America. The firm's notable clients include LONGi, Sadara Chemical Company and Dow Chemical International.

Strengths

"Dua have one of the best and strongest international trade teams in India. The firm provide creative advice and we work together with them very well."

Work highlights Dua Associates represented LONGi in the High Court of Delhi in its claim against the rejection of its questionnaire response by the Directorate General of Trade Remedies, which related to an anti-dumping investigation into the import of solar cells from China, Vietnam

and Thailand.

Notable practitioners

Shiraz Patodia heads the practice from the New Delhi office, operating across the practice area spectrum including handling of anti-dumping-related mandates and taking a leading role on many of the team's key mandates. **Strengths:** *"Shiraz is very good and experienced."*

Kochhar & Co.

What the team is known for Kochhar & Co. has a recognised team of lawyers in India, noted for its handling of matters relating to anti-dumping investigations and formal proceedings, as well as countervailing duties. The firm is able to advise foreign and domestic producers, within the manufacturing, pharmaceutical and chemical sectors, among others. Clients include Jubilant Ingrevia and Association of Man Made Fibre Industry of India.

Strengths

"Kochhar & Co. has a complete grasp of the subject matter with profoundly deep knowledge. The firm understands the client's business very well and is available whenever we need detailed discussions and clarifications."

"Kochhar & Co. has been able to provide us with the required legal support effectively and in a time-bound manner."

Work highlights Kochhar & Co. represented Gujarat Fluorochemicals in relation to an appeal by AJE Mercantile against the imposition of anti-dumping duties, following on from Gujarat Fluorochemicals' earlier application to the Directorate General of Trade Remedies for anti-dumping investigations against imports of fluoroelastomer originating in or exported from China.

Notable practitioners

Reena Khair gains endorsements from clients for her expertise in handling trade remedy investigations as well as anti-dumping and safeguard duty law for large corporates. **Strengths:** *"Reena is known as a very sharp lawyer. I enjoy working with her and would definitely recommend her to others as well."* *"Reena is highly dedicated, knowledgeable, approachable and truly professional."*

Lakshmikumaran & Sridharan

What the team is known for Lakshmikumaran & Sridharan maintains a respected practice with expertise covering WTO, anti-subsidy and anti-dumping investigations. The team is particularly well known for contentious work, representing exporters and domestic producers, as well as foreign governments. The firm is active in trade remedy matters across a variety of industrial sectors, including steel, textiles, petrochemicals

and manufacturing. Notable clients includes Tata Motors, Procter & Gamble and the Royal Thai Government.

Strengths

"Lakshmikumaran & Sridharan is able to provide an expert solution."

Work highlights Lakshmikumaran & Sridharan advised Whirlpool of India and Tata Motors on the filing of a questionnaire response in relation to an anti-dumping investigation into imports of electrogalvanised steel from Korea, Japan and Singapore.

Notable practitioners

Ankur Sharma is an up-and-coming lawyer who specialises in acting for importers and exporters, as well as government entities, in response to anti-dumping and countervailing investigations by the Indian authorities. **Strengths:** *"Ankur is tireless, sincere and hard-working. He has excellent presentation skills, both verbally and on paper. His ability to strategise the entire process right from the beginning until the very end is formidable."*

Sarvada Legal

What the team is known for Sarvada Legal fields an accomplished group of international trade practitioners, notably active on behalf of government entities, as well as corporates. The team is well placed to assist with customs duty, anti-dumping, countervailing and safeguarding matters. The firm is active in handling disputes and investigations, and advising on regulatory compliance.

Notable practitioners

Seetharaman Sampath is a well-established player on India's international trade scene, noted for his handling of potentially contentious trade matters in general, and of anti-dumping issues in particular. **Atul Sharma** advises on a broad spectrum of trade remedy investigations, export control and regulatory issues. He is known in the market for his expertise on WTO disputes.

Other Ranked Lawyers

Dhruv Gupta of Lumiere Law Partners in New Delhi regularly represents foreign exporters on anti-dumping and anti-subsidy investigations, offering expertise which covers such industries as steel, textile and petrochemicals.

Anuradha R V of Clarus Law Associates in New Delhi advises across the full range of trade remedy issues, market commentators especially noting her work on behalf of government entities.

Projects, Infrastructure & Energy

Projects, Infrastructure & Energy	
Leading Firms	
Band 1	
Cyril Amarchand Mangaldas	
JSA	
Shardul Amarchand Mangaldas & Co	
Trilegal	
Band 2	
Khaitan & Co	
Band 3	
AZB & Partners	
Dentons Link Legal	
DSK Legal	
HSA Advocates	
Luthra and Luthra Law Offices India	
Phoenix Legal	
Saraf and Partners	
Band 4	
Economic Laws Practice	
IndusLaw	
Kochhar & Co.	
Samvad Partners	
Spice Route Legal	
Eminent Practitioners	
Eminent Practitioners	
Saraf Mohit Saraf and Partners	
Leading Individuals	
Band 1	
Aneja Jatin Shardul Amarchand Mangaldas & Co	
Basu Sumanto Sumanto Basu & Associates (ORL) ◇	
Kapur Amit JSA	
Menon Neeraj Trilegal	
Sahai Hemant HSA Advocates	
Viswanathan L Cyril Amarchand Mangaldas	
Band 2	
Janakiram Santosh Cyril Amarchand Mangaldas	
Sinha Dibyanshu Khaitan & Co	
Band 3	
Bedi Pallavi Phoenix Legal	
Bhasin Saurabh Trilegal	
Dasgupta Anjan DSK Legal	
Joshi Aakanksha Economic Laws Practice	
Nag Avirup Saraf and Partners	
Neelakantan V R Shardul Amarchand Mangaldas & Co	
Pardasani Dinesh DSK Legal	
Prasad Venkatesh Raman JSA	
Roy Deepto Shardul Amarchand Mangaldas & Co.	
Saxena Abhishek Phoenix Legal	
Srivastava Anand Dentons Link Legal	
Sudarsan Vishnu JSA	
Talwar Sujain Economic Laws Practice	
Tiwari Anuja AZB & Partners	
Band 4	
Anand Gagan Legacy Law Offices (ORL) ◇	
Kumar M. Arun IndusLaw	
Nag Nayantara Trilegal	
Ratnam Pradeep Kochhar & Co.	
Sawhney Ajay Cyril Amarchand Mangaldas	
Singh Shailendra HSA Advocates	
Up-and-coming individuals	
Dwivedi Anurag Shardul Amarchand Mangaldas & Co	
Kumar Thakur Deepak Luthra and Luthra Law Offices	
Naskar Subhalakshmi Cyril Amarchand Mangaldas	
Singh Gahan Khaitan & Co	
Thaplyal Shivanshu Khaitan & Co	
◇ (ORL) = Other Ranked Lawyer.	
Alphabetical order within each band. Band 1 is highest.	

Band 1

Cyril Amarchand Mangaldas

What the team is known for Cyril Amarchand Mangaldas has a robust project finance practice with a track record of advising on the legal aspects of significant energy transactions. The team is commended for handling project acquisitions and headline infrastructure, oil and gas, and renewable power mandates. The department's areas of activity also include matters relating to aviation developments, as well as advising on infrastructure investment trust structures. The team acts for both lenders and borrowers. Clients include Adani Power, United States DFC and Sen-vion Wind Technology.

Strengths

"The firm has an ability to articulate complex issues and cover multiple angles. Its response is always timely."

"The Cyril Amarchand Mangaldas team is aligned with the market trends, which eases the efficient closure of contracts."

Work highlights Cyril Amarchand Mangaldas advised Alfanar Global Development on the development, engineering, construction and maintenance of five construction villages for the NEOM city.

Notable practitioners

L Viswanathan in Mumbai continues to hold a market-leading reputation for his all-round expertise in this space. He assists many of India's leading energy and infrastructure conglomerates with acquisitions and divestments in the renewable energy, oil and gas, telecoms and aviation sectors. **Strengths:** *"He has a very strong reputation in the projects space."* **Santosh Janakiram** in Mumbai is respected for his expertise in project finance. He advises international private equity houses and financial institutions on transactions in the solar energy and infrastructure spaces. **Ajay Sawhney** in Delhi often assists lenders with financing and refinancing transactions, including in relation to renewable energy and transportation projects. He is well placed to support with the bidding process for energy and infrastructure projects. **Strengths:** *"Ajay is a solution-oriented lawyer with excellent knowledge of law."* **Subhalakshmi Naskar's** practice covers investments in the energy and infrastructure sectors. She is based in Mumbai.

JSA

What the team is known for JSA is a highly respected law firm known for its expertise in infrastructure project development and financing across transport and utilities. Additionally, the team is active on projects and transactions in the oil and gas, mining and renewables sectors assisting corporate clients with relevant disputes, as well as regulatory issues and investments and acquisitions. The firm often acts for regional and federal government bodies in India on energy-related matters. JSA is experienced in representing clients before central and local electricity regulatory bodies in contentious matters. Candi Solar, Climate Policy Initiative India and Sasan Power

are key clients.

Strengths

"JSA have a focused team for project finance work so they know the market and have expertise."

Work highlights JSA advised the state governments of Goa, Madhya Pradesh, Maharashtra, Uttar Pradesh and Odisha in relation to the award of mineral concessions.

Notable practitioners

Amit Kapur in Delhi is highly regarded among market commentators for his expertise in energy regulatory matters, including related disputes. He often handles issues relating to tariffs and pricing in the electricity and renewable energy sectors, both within India and abroad. **Venkatesh Raman Prasad** in Gurugram is known for his handling of matters in the oil and gas and infrastructure sectors. He especially assists clients with transactions in these industries, as well as in relation to electric vehicle projects. **Vishnu Sudarsan** in Gurugram is noted by sources for his expertise in energy regulatory matters. He regularly acts for both government bodies and corporates on a range of issues, including in relation to transportation, mining and energy.

Shardul Amarchand Mangaldas & Co

What the team is known for Shardul Amarchand Mangaldas has a highly respected team of lawyers with extensive experience advising on complex oil and gas and power transactions, as well as road transport developments. The firm regularly assists with concession and joint venture agreements, as well as bids for projects, and is respected for project finance advice across the infrastructure and energy sectors. The firm represents a range of Indian and international clients from various sectors, including power, engineering, infrastructure and banking, on assets across India. The team is notably involved in the structuring of infrastructure investment trusts, particularly for investments in the renewable energy space. The firm counts State Bank of India, Tata Motors and GMR Airports among its clientele.

Strengths

"Their quality of service is excellent. They work like a partner on whom a lender can rely completely for finding a balanced solution in complicated situations."

"SAM has been in the market for a long time and has a decent practice, involved across the board on unique matters."

Work highlights SAM assisted Brookfield Asset Management on the sale of its entire equity shareholding of five operational roads projects.

Notable practitioners

Jatin Aneja in Delhi often advises on big-ticket transactions relating to the energy sector, including acquisitions and divestments. He acts for local and international corporate clients. **V R Neelakantan** in Delhi demonstrates notable experience assisting clients on tendering processes. He also advises a range of domestic and international clients on acquisitions, divestments and joint ventures in the oil and gas sector. **Strengths:**

"Neel is great, and is a great guy to have on the other side." **Depto Roy** is based in the firm's Mumbai office. He handles deals relating to a range of power and road transportation projects. **Anurag Dwivedi** is a partner in the firm's Delhi office with key expertise in project finance mandates. He regularly assists clients with transport infrastructure and renewable projects. **Strengths:** "Whenever we were getting stuck in a transaction, I could always reach out to Anurag and he would help to solve the problem and find solutions to handle even the trickiest matters, leading to speedy transaction closure."

Trilegal

What the team is known for Trilegal is esteemed for its legal expertise in power project development and financing, with a particular strength in renewable power, as well as advising on the development of sewage and water treatment facilities, and transport systems. The firm is sought after for regulatory and corporate advice relating to electricity distribution, bid assistance, project acquisition and negotiating power purchase agreements. Trilegal acts for an impressive array of Indian developers and international financial entities. The team is particularly active on cross-border PPP projects, such as in Fiji. ArcelorMittal Nippon Steel, Candi Solar and Mitsui feature on the firm's client roster.

Strengths

"Their reporting in terms of due diligence findings is impeccable, the level of detail they look into is far beyond what we would see in other firms."

"They have people with good background, good experience and a practical understanding of how the India market works."

Work highlights Trilegal assisted Actis Advisors with the USD1.55 billion auction sale of its portfolio company Sprng Energy.

Notable practitioners

Neeraj Menon in Mumbai regularly acts for foreign institutional clients on power projects and earns recognition for his expertise in the renewable energy and infrastructure sectors.

Strengths: "Neeraj is exceptionally good counsel. His exposure to not only the national energy side but also the international one helps to bring a fair amount of practical experience to the table."

"Neeraj has very in-depth infrastructure knowledge in terms of sector particularities. He is also available at short notice, and has always been innovative."

Nayantara Nag in Delhi has broad expertise, spanning oil and gas matters, as well as renewable energy, transportation and waste management projects. **Strengths:** "She is a very good at what she does. She is very practical and commercially sound and is able to put practical advice in the context of what you are looking at." "Our team find her to be very thorough and up to date; she is aware of what is happening in the industry."

Band 2

Khaitan & Co

What the team is known for Khaitan & Co is recognised for its strength in corporate transactions and investments in the projects space in India.

The law firm is active on transport infrastructure projects, as well as solar and wind energy and oil and gas projects, advising clients on regulatory issues, including risk assessments, operational advice, concession and EPC agreements. The team demonstrates expertise in assisting with the negotiation of agreements relating to power supply and gas distribution and is well placed to advise on waste management projects. Khaitan regularly assists clients with bids and also acts for both lenders and borrowers on project financing mandates. Torrent Power, JSW Energy and PTT are among the team's clients.

Strengths

"Khaitan & Co is excellent in complex matters including regulatory issues and the team is very commercial."

"The firm has a solid knowledge in terms of not only projects, but the M&A space; they are thorough with foreign exchange laws."

Work highlights Khaitan & Co advised Numaligarh Refinery Limited on the bidding processes related to selection of the contractor for execution of the COIT at Paradip, as well as for the long-term supply of hydrogen and steam.

Notable practitioners

Dibyanshu Sinha in Delhi advises clients on transactions and bidding processes relating to a range of renewable energy, transport infrastructure and electricity supply mandates. He regularly assists both international and domestic clientele with mandates. **Strengths:** "He is a very experienced lawyer and knows the legal practice in India very well; he is supportive to his clients." **Gahan Singh** is a partner based in Mumbai that regularly assists clientele with transactions related to transport and energy projects. He has key expertise in power transmission and development matters. **Shivanshu Thaplyal** focuses on investments and project development for energy and utilities projects. He is based in Mumbai. **Strengths:** "It is a pleasure to work with Shivanshu, his support was a key element for the success of the business in India. He is service-oriented and commercially sensible."

Band 3

AZB & Partners

What the team is known for AZB & Partners' team of lawyers is known for its activity on project development as well as energy and infrastructure-related acquisitions in India. The law firm advises on matters relating to renewable power, oil and gas, and transport infrastructure, including assisting with the setting up of project vehicles and negotiating concession and power purchase agreements, and EPC contracts. The department draws on the firm's wider expertise for mandates in this space, including lawyers from the corporate practice. BlackRock Real Assets, Shell Eastern Petroleum and Norfund are among the team's clients.

Strengths

"The team is knowledgeable both in law and regulatory aspects, it keeps control on the risks and has a good hold over the transaction."

Work highlights AZB & Partners advised First Solar on its development of the solar module

manufacturing facility of a 3.3 GW capacity in Chennai.

Notable practitioners

Anuja Tiwari in Delhi has strong expertise in infrastructure projects, including in relation to concession agreements and EPC contracts. She is active on transport and utilities projects, as well as oil and gas and renewable energy matters. **Strengths:** "Anuja is extremely aware of the industry developments and legal position, and gives risk-based advice."

Dentons Link Legal

What the team is known for Dentons Link Legal has an experienced projects team, well placed to advise on renewable energy, waste management and transport infrastructure developments. The firm holds significant experience acting for both government entities and developers from the private sector, often advising on PPP projects. The team is able to provide regulatory and policy advice to developers, particularly in relation to contracts, power purchase agreements and licences. Link Legal provides further assistance regarding disputes in the energy and infrastructure sectors. National Industrial Corridor Development & Implementation Trust (NICDIT), Hitachi Rail and Maharashtra Tourism Development Corporation feature among the firm's client roster.

Strengths

"The turnaround time and sector-specific knowledge are Link Legal's key strengths, and at the same time they are cost-effective."

Work highlights Link Legal acted for GMR Hyderabad international Airport as project counsel on the second stage of development.

Notable practitioners

Anand Srivastava is qualified to practise law in both India and New York. He is active on bidding and development for power, utilities and infrastructure projects, alongside disputes arising out of delays to construction and disagreements with public authorities.

DSK Legal

What the team is known for DSK Legal offers notable experience advising government ministries, state power companies and corporates, including on bid management for projects. The team also provides transactional support on acquisitions and financing in the infrastructure and renewable energy industries. The lawyers have a particular focus on the transport infrastructure sector, with a strong track record in railway, road, shipping port and airport projects. The lawyers are capable of handling disputes arising out of projects and are active in utilities projects and signalling and telecommunications systems. Clients include Cognita, Azure and Sterlite Technologies.

Strengths

"The firm gives us comfort because they act as a business partner, they are there every time you need help. They provide prompt responses and have been very forthcoming on giving us practical advice."

"DSK is extremely cost-effective and is both legally and commercially strong."

"The team is well equipped to handle complex mat-

ters and is proactive.”

Work highlights DSK Legal advised Brihanmumbai Electric Supply and Transport on the novation and amendment of an existing thermal PPA with Manikaran Power.

Notable practitioners

Anjan Dasgupta in Mumbai is well regarded for his experience in project finance. He is also well placed to advise clients on project development in the transportation sector, including PPP projects. **Dinesh Pardasani** in Delhi is experienced handling contentious matters in the energy and infrastructure sectors. He also has expertise relating to project development in the renewable energy space, including hydropower and solar projects. **Strengths:** “Dinesh is a seasoned lawyer who brings his unique perspective to commercial transactions as well as an innate understanding of the client’s business.”

HSA Advocates

What the team is known for HSA Advocates is a respected law firm in India, noted for advising corporate and public sector clients on the development of major infrastructure projects. The firm is particularly active in transport developments, including ports and airports, where it frequently advises on bid, concession and project documents. The team’s additional strengths are in renewable power and LNG project development, often handling both inbound and outbound project financing mandates. HSA also has impressive regulatory expertise and is experienced in acting for government entities, as well as financial institutions. Clients include Serentica Renewables India, Inland Waterways Authority of India and the India Ministry of Defence.

Strengths

“HSA is very methodical and process-oriented.”

Work highlights HSA Advocates advised ReNew Power on the bidding related to 1200 MW of renewable power projects.

Notable practitioners

Hemant Sahai in Delhi is highly regarded for his expertise in energy regulatory matters, as well as advising on project development in the electricity and transportation sectors. **Strengths:** “Hemant has a lot of infrastructure, power and energy-related experience. He has one of the most balanced perspectives; he is very influential in terms of understanding the business requirements and the regulatory landscape.” **Shailendra Singh** in Delhi advises power companies and government entities, among others, on a range of regulatory, project development and dispute resolution mandates. **Strengths:** “Shailendra is very active and responsive.”

Luthra and Luthra Law Offices India

What the team is known for Luthra and Luthra Law Offices India is a popular choice of counsel among both developers and lenders, particularly in the renewable energy sector. The team is highly rated for project finance work, and additionally called upon to advise on significant acquisitions and investments. The firm also advises on project development aspects, including O&M and EPC contracts, and offers considerable cross-border experience. The partners are particularly adept

at advising on PPP project documentation in the infrastructure sector. The team’s clients include METKA EGN, Fourth Partner Energy and Amplus Solar.

Strengths

“Luthra and Luthra has a very able team and is always on its toes to meet our deadlines. Their subject matter understanding is commendable.”

Work highlights Luthra and Luthra Law Offices advised SVL-SME Fund on its INR2,000 million investment into Hygenco.

Notable practitioners

Deepak Kumar Thakur in Mumbai advises on concession agreements, shareholders’ agreement, EPC contracts and power purchase agreements. He is especially active on solar power projects. **Strengths:** “Deepak’s major strengths are his vast knowledge of EPC contracting and land-related matters, his ability to remain always available and his negotiation skills while finalising a contract with the counterparty.”

Phoenix Legal

What the team is known for Phoenix Legal is experienced in advising corporate clients on the negotiation of LNG agreements and related infrastructure project development. The team is highly experienced advising on bidding for infrastructure development, as well as energy-related disputes. Phoenix Legal represents local and foreign entities in the ports, transportation, power, renewable energy, and oil and gas sectors. Its clients include Penn, ADB and Nippon.

Strengths

“Phoenix Legal has seasoned professionals and domain-specific specialists there who handle diverse matters. The team also has very strong commercial awareness and exposure to global practices.”

“The firm is very responsive and respectful of the time zone difference.”

Work highlights Phoenix Legal assisted Padah with the drafting of an engineering, procurement, fabrication, supply and transportation agreement related to the client’s LNG facility in Nigeria.

Notable practitioners

Pallavi Bedi in Delhi is especially active for developers and financiers on transactions in the solar energy space. She has also strong expertise in contract mandates, particularly with virtual power purchase agreements. **Strengths:** “Pallavi has very good commercial and business acumen with the ability to interact with global partners and drive home the client perspective with finesse.” **Pallavi** has a lot of hardcore energy and infrastructure experience.” **Abhishek Saxena** in Delhi is recognised for his expertise in the oil and gas industry, with experience handling LNG project development. He is also well placed to assist with PPP arrangements and bidding processes.

Saraf and Partners

What the team is known for Saraf and Partners is respected for its legal expertise on energy and infrastructure project financing and development, earning frequent instructions from both domestic and foreign clients. The group also acts on financings and debt capital markets work in the power space, as well as in relation to infrastructure pro-

jects. State Bank of India, Kutch Copper and JSW Infrastructure feature among the firm’s client roster.

Strengths

“Their turnaround time is quick and they understand what the Indian lenders need and what needs to be captured, so document drafting is good.”

“The team is highly approachable and solution-oriented. Further, their ability to deliver ahead of time make them a go-to firm for our legal requirements.”

Work highlights Saraf and Partners acted for Adani Green Energy as Indian counsel related to its construction finance lines of USD288 million to finance its renewable portfolio.

Notable practitioners

Mohit Saraf in Delhi advises local and international entities on the transactional and development aspects of energy and infrastructure projects. He has significant experience regarding PPP projects. **Avirup Nag** advises prominent Indian and foreign entities on acquisitions and investments, as well as project development, in the renewable energy sector. He is based in Delhi. **Strengths:** “Avirup is very responsive and offers commercially sound solutions.” “He has a lot of experience working on transactions in India and the renewable energy space, so he has a good understanding of what it takes to get a transaction done.”

Band 4

Economic Laws Practice

What the team is known for Economic Laws Practice has a well-reputed team in India with a strong focus on energy and transportation infrastructure. The team is well placed to advise on concession, power purchase and other agreements, as well as bid processes, financing work and project acquisitions. The firm is active on transactions in both the renewable and non-renewable energy spaces and advises corporate clients from a network of six offices across India. Clients include Bharat Forge, Godrej Industries and NIIF.

Strengths

“The team has excellent knowledge of the clean energy sector as well as other key areas of law for international deals.”

“It is a highly committed team with good turnaround time and eye for detail, building reliability and a long-term professional relationship.”

“The team is very professional in delivering assignments in a timely fashion and can be relied on for their astute and strategic advice.”

Work highlights Economics Law Practice assisted Dubai Ports World with the concession bidding for the USD520 million development of a container terminal in Gujarat.

Notable practitioners

Aakanksha Joshi in Mumbai advises corporate entities on acquisitions, regulatory issues and bidding processes, as well as concession agreements, in the power, renewable energy and transportation sectors. **Strengths:** “Aakanksha is a very responsible person, keeping in mind the best interests of the client.” “She is very prompt and professional in her approach and holds good command on the subject matter.” **Sujain Talwar** advises on both transactional and project development mat-

ters in the transportation and energy sectors. He is based in Mumbai. **Strengths:** *"Sujain is easy to communicate with, he has a sharp commercial mind and is always solution-oriented."*

IndusLaw

What the team is known for IndusLaw has notable expertise in the power sector, with a particular focus on the renewable energy space, especially wind and solar power projects. The firm is particularly well regarded for advising on energy transactions and EPC arrangements. The team is experienced advising cross-border clients on project development and financing mandates with particular knowledge of the regulatory front. Clients of the firm include Torrent Solar, Nepenthe Hotels and ABC Renewables Energy RJ02.

Strengths

"IndusLaw's strong knowledge of the subject matters give clear opinions that enable us to make decisions"

Work highlights IndusLaw advised Oriano Clean Energy on the drafting, negotiation and finalising of a back-to-back EPC sub-contract for a 221.8 MW solar project.

Notable practitioners

M. Arun Kumar in Delhi harbours strong expertise in the power sector, advising clients on regulatory and project development issues. He possesses notable strength in contractual work like EPC, PPA and O&M drafting and negotiations.

Kochhar & Co.

What the team is known for Kochhar & Co. is valued for its key strengths in representing public sector entities on a wide range of civic infrastructure project development. The firm is well versed in handling oil and gas and renewable energy pro-

ject development and financing. It is experienced in representing both domestic public entities and foreign investors into India and is regularly involved in solar energy and highway projects.

Strengths

"The Kochhar team's strength lies in all kinds of financings and they can ably advise and support throughout the transaction including on commercial, business and technical issues."

"The team is well staffed and quick to support all activities to meet our demands."

Notable practitioners

Pradeep Ratnam in Delhi advises clients on transactions in the energy and infrastructure space, including structured finance and M&A.

Samvad Partners

What the team is known for Samvad Partners advises on project financings and acquisitions in the renewable energy and infrastructure sectors. The group is active in wind and solar energy and road projects, and is also well placed to handle disputes concerning infrastructure projects.

Notable practitioners

Vineetha MG in Mumbai is a key contact for clients.

Spice Route Legal

What the team is known for Spice Route Legal is an Indian law firm that has a respected team that advises on corporate and regulatory mandates in the energy and infrastructure sectors. The team demonstrates key expertise in the renewable energy space, and in relation to battery manufacturing and storage. Clientele of the firm include both domestic, and international players in the energy market. The firm counts Ohmium International, Aerem Solutions and MLR Auto amongst

its client roster.

Strengths

"They are very very responsive, very knowledgeable and give practical, strategic advice. They just are generally the perfect allies."

"The attorneys at SRL are uniformly excellent as technicians and strategists. They bring business-savvy and a sophisticated perspective to their work."

Work highlights Spice Route Legal advised India Power Corporation on its bid in response to the Indian government's request for proposals to scale up ACC battery cell manufacturing in India.

Notable practitioners

Praveen Raju is a key contact for clients.

Other Ranked Lawyers

Gagan Anand of Legacy Law Offices in Delhi is regarded as a strong energy and infrastructure lawyer in India, with in-depth expertise in PPP projects. He has demonstrable expertise in biogas matters.

Strengths:

"I would rate Gagan as very strong in terms of his level of service, sophistication and commercial awareness."

Sumanto Basu of Sumanto Basu & Associates is highly respected for his expertise in the oil and gas space. He is well placed to advise on project development relating to LNG facilities.

Strengths:

"Sumanto is a fantastic person, very sincere with sound knowledge of his areas, and has very good practical and commercial sense. I think in his area he is amongst the very best in the country."