

b&p

bharucha & partners

Advocates & Solicitors

BANKING & FINANCE PRACTICE
Practice Profile



About the Firm

Founded in 2008 on immutable principles of professional ethics and excellence, Bharucha & Partners is a full-service law firm, with offices in Mumbai, New Delhi, and Bengaluru in India.

We are a Firm of practitioners, with 11 Partners and over 80 lawyers offering a blend of rich experience, creativity, and the energy of youth. Each of the partners has a proven track record of handling complex commercial transactions or dispute while each associate has a passion for the law and a love for learning. Each associate has been individually groomed and selected as sharing the qualities and vision of the partners and the Firm. The hallmarks which each of our lawyer's share are Commitment to the Profession, Communication and Transparency, and, Conviction and Integrity in our dealings with each other, our clients, counterparts in the profession and, also, and no less importantly, with ourselves.

The Firm caters to a diverse clientele including Fortune 500 companies, multinational corporations, public sector undertakings, banking and financial institutions, government and state authorities, and various not-for-profits. Our clients consistently praise the 'work ethic' of the Firm, the 'timeliness' of our lawyers, and the 'hard-working' team of lawyers that serve 'the best interests of the clients'.

The Firm has been consistently recognised on various platforms like Chambers and Partners, Euromoney, Legal 500, Who's Who Legal, IFLR1000, asialaw, Benchmark Litigation, and India Business Law Journal, to name a few.

Mission

To our clients

We are committed to further your interests: by delivering work product of the highest quality; on time, every time; consistent with high ethical standards; at a reasonable cost; always delivering value.

To our professional colleagues

As our learned friends, we offer courteous and straight dealing.

To our counter parties

Respectful of your legitimate rights, we will not make unreasonable demands while working for the best results for our clients. In a hostile situation, may the best man win and we will work to ensure that the best case for our client is put forward.

Vision

In the 21st century, time is at a premium; competence is said to be a commodity; and loyalty is for sale. We accept none of that.

Organisations and systems make time manageable. Excellence is rare, it cannot be equated with competence.

We have seen the legal profession grow and change with growth. We believe that growth cannot be at the cost of excellence. To the contrary, growth must foster excellence. We will not be part of any system where values or quality may be impaired in the rush to get the deal done.

We have come together based on immutable principles of truth, ethics, and excellence.

We will not compromise.

Growth will be driven by these principles. We will select the right people, groom them, invest in them. We will not just invest money. We will invest our time and our commitment. Some will fall by the way, as they must, but a few will make the grade. Those who share our values and our vision will be partners. They will be lawyers who will succeed in any jurisdiction.

Within ourselves, we have the capabilities of a full-service law firm. We will grow our capabilities to better serve our clients.

We are proud of every member of our Firm, be they professionals, fee earners, or support staff. Each is a flag bearer. We are committed to going forward and each constituent of our Firm is proud to belong to the law firm that delivers excellent value to its clients and enriches the profession.

The Banking & Finance Practice

Our Banking & Finance Practice offers clients a steady hand through the legal and regulatory structures that govern this complex and highly regulated sector. We address the full range of banking & finance matters including complex and nuanced transactional and regulatory issues in a manner that is adapted to our clients requirements.

The Firm advises on conventional financing as well as cutting edge structured products. We handle both Indian Rupee and foreign currency-denominated financing for major banks and market-leading borrowers. Our experience includes advising on external commercial borrowings, refinancing, syndicated loans and club deals, reverse factoring, debt issuances, project finance, asset finance, corporate finance, equipment financing and leasing, bank branch establishment, and bankruptcy and restructuring (including under the Insolvency and Bankruptcy Code, 2016). We are recognised for our interdisciplinary approach which ensures that we find solutions to a range of distressed situations.

Our team's experience ranges from handling complex and diverse cross-border financing deals to restructuring and reorganising non-performing assets for banks and financial institutions and their onward sale to Asset Reconstruction Companies or other financial institutions. We advise and represent leading international and domestic banks and non-banking financial companies in their recovery and ancillary actions before relevant courts and tribunals.

We act for leading banks, non-banking financial companies, and financial institutions, both international and domestic, as well as leaders in their field of borrowers across a range of sectors including entertainment, logistics, natural resources, ports, infrastructure, and telecommunications.

The Banking & Finance Practice Leaders



Alka Bharucha, Senior Partner

Alka heads the Firm's Transaction Practice and has over 30 years of experience in banking & finance, private equity investments, and mergers & acquisitions. She advises domestic as well as international banks and non-banking financial companies on matters of banking, structured finance, and debt capital markets. Alka has in-depth expertise in telecom, power, logistics, e-commerce, aggregators, and oil and gas sectors and has advised Indian and multinational telecom companies on mergers & acquisitions, financings, refinancings, initial public offerings, and regulatory matters. Alka has been consistently ranked as one of India's foremost transaction lawyers by Chambers and Partners, Legal 500, and Who's Who Legal. She has also been listed amongst India's top 100 lawyers by the India Business Law Journal.



Justin M Bharucha, Managing Partner

Justin focuses on Indian Rupee and foreign currency (non-Indian Rupee) denominated structured facilities. His practice also includes advising and acting for non-banking financial companies on their retail and wholesale business as well as advising on anti-money laundering, data protection, and governance issues.



Vivek Mishra, Partner

Vivek provides strategic advice to a wide range of clients, including domestic and international banks, financial institutions and non-banking financial companies, funds, institutional investors, leading corporates across sectors, power generators, real estate developers, resolution professionals, and asset restructuring companies. His experience includes advising on a variety of domestic and cross-border financing transactions, including general corporate lending, project finance, acquisition finance, structured finance, debt capital market transactions for the issuance of non-convertible debentures and debt securities, and restructuring & insolvency transactions.



Vishnu Dutt U, Partner

Vishnu heads the Firm's Debt Capital Markets Practice and is recommended as a 'Leading Lawyer' for the capital market practice by IFLR1000. Vishnu advises clients on a range of banking related matters including Indian Rupee and foreign currency (non-Indian Rupee) denominated facilities, non-convertible debt, and medium-term note issuances. He also acts for banks and non-banking financial companies on raising capital from the public markets and bond issuances.



Swathi Girimaji, Partner

Swathi advises clients on financing in the form of loans, bonds, and inter-corporate deposits from domestic as well as foreign entities. She also advises on the regulatory restrictions on non-fund based facilities including on trade credit transactions.

Indicative Experience

Corporates

Financing

1. Advising Safeway Concessions (part of the Macquarie Group Limited and comprising 9 Indian concessionaires) with respect to raising approx INR 50 billion financing from Yes Bank Limited for funding the concession fee for the first Toll Operate Transfer concession package in India and subsequent and multiple reconstitutions of the lenders' consortium including refinancing of around INR 20 billion by HDFC Bank Limited.
2. Advising Visakha Container Terminal Private Limited, a part of JM Baxi Group, with respect to raising the financing for the construction and operation of facilities at a new container terminal located at outer harbor, Visakhapatnam Port through (i) financial facilities approx. INR 3.9 billion from Indian lenders; and (ii) the issuance of unlisted, collateralized, redeemable, non-convertible debentures aggregating approx. INR 3.2 billion to a foreign portfolio investor related to a multi-lateral institution on a private placement basis.
3. Advising Idea Cellular Limited (now Vodafone Idea Limited) with respect to:
 - a. Non-fund-based facilities of INR 20 billion from State Bank of India;
 - b. Syndicated financing of INR 32 billion led by IDBI Bank;
 - c. Financing of its telecom project by Bank of America and Toronto-Dominion Bank. This transaction was the first of its kind in the telecom sector and included an export credit facility from the Swedish National Export Credits Guarantee Board;
 - d. Financing of USD 100 million from the International Finance Corporation to enable Idea Cellular Limited to strengthen and expand its network; and
 - e. Bridge financing of INR 30.43 billion from State Bank of India.
4. Advising SESA Sterlite Limited (now Vedanta Limited) with respect to the long-term finance for its thermal power plant in Orissa.
5. Advising Suzlon Energy Limited and its subsidiaries with respect to USD 565 million financing from a syndicate of Indian and foreign lenders led by State Bank of India.
6. Advising Lucid Colloids Limited with respect to USD 15 million external commercial borrowing from International Finance Corporation.
7. Advising Tata Petrodyne Limited with respect to the refinancing of an existing facility aggregating USD 40 million availed by Dian Energy B.V., a subsidiary of Tata Petrodyne Limited, incorporated in the Netherlands (borrower), from Australia and New Zealand Banking Group Limited and Axis Bank Limited.
8. Advising Maersk Trade Finance with respect to various financing products offered to their clients in India.

Insolvency and Restructuring

9. Advising and representing Jyoti Structures Limited with respect to the restructuring of its debt through the Joint Lender's Forum, Strategic Debt Restructuring, and outside Strategic Debt Restructuring stages.
10. Representing State Bank of India led core consortium consisting of ICICI Bank Limited, Edelweiss Asset Reconstruction Company Limited, and IDBI Bank with respect to a dispute over priorities of claim amongst members of consortium in the resolution process of Essar Steel India Limited under the Insolvency and Bankruptcy Code, 2016.
11. Advising HSBC France S.A. with respect to the debt restructuring and resolution plans being framed by a consortium of lenders for each of Reliance Communications Limited, Reliance Infratel Limited, and Reliance Telecom Limited in the context of the facilities extended by HSBC France S.A. to Reliance Telecom Limited.
12. Advising the Braj Binani Group on restructuring and refinancing of their debt portfolio, including successfully resisting enforcement actions taken by lenders.
13. Advising Edelweiss Group with respect to:
 - a. Restructuring debts of approx. INR 88 billion of Adhunik Power and Natural Resources Limited;
 - b. Restructuring debts of group companies of Parental Drugs (India) Limited;
 - c. Restructuring debts of Kohinoor CTNL Infrastructure Company Private Limited and subscribing to secured, rated, and listed non-convertible debentures aggregating to INR 4.75 billion issued by Kohinoor CTNL Infrastructure Company Private Limited as per the resolution plan approved by NCLT; and
 - d. Additional security provided as a part of Mantri Metalics Private Limited's debt restructuring.

Others

14. Advising NIIF Infrastructure Finance Limited (formerly known as IDFC Infrastructure Finance Limited) with respect to:
 - a. Refinance of a solar project of CleanMax Photovoltaic Private Limited; and
 - b. Acquisition of project loan of INR 500 million extended by HDFC Bank to Amplus Power Solutions Private Limited and extension of additional loan of INR 200 million to Amplus Power Solutions Private Limited.
15. Advising S.M.I.L.E Microfinance Limited with respect to transfer of its standard and non-standard assets to Northern Arc.

Banks

16. Advising a syndicate of banks led by Axis Bank Limited with respect to INR 3.81 billion financing of Columbia Asia Global, a global healthcare company. This transaction also involved an external commercial borrowing facility of USD 30 million by members of the syndicate.
17. Advising IDBI Bank and EXIM Bank with respect to USD 250 million financing for Wockhardt Bio AG, a subsidiary of the pharmaceutical giant Wockhardt Limited.
18. Advising Axis Bank Limited with respect to the following facilities:
 - a. USD 340 million facility to RHC Financial Services (Mauritius) Limited, which was subsequently extended to include a USD 98 million facility to RHC Financial Services (Mauritius) Limited;
 - b. USD 45 million facility to RHC Financial Services (Mauritius) Limited; and
 - c. USD 242 million facility to Fortis Healthcare International Pte. Limited.
19. Advising Federal Bank Limited with respect to:
 - a. Facilities aggregating USD 20 million from Bank of Baroda, New York branch;
 - b. Facilities aggregating USD 100 million from International Finance Corporation; and
 - c. Facilities aggregating USD 30 million from Axis Bank Limited, Hong Kong branch.
20. Representing Standard Chartered plc, London, with respect to fraud defalcation claim in India in excess of USD 10 million.
21. Advising DCB Bank Limited with respect to its acquisition of certain assets of Abu Dhabi Commercial Bank PJSC consisting of loans, cash credits, bank guarantees, and liabilities such as fixed deposits, current and savings accounts.
22. Advising State Bank of India with respect to
 - a. INR 40 billion loan facility to an electricity distribution company,
 - b. INR 20 billion financial facilities to Aseem Infrastructure Finance Limited for on-lending purpose and working capital facilities of INR 500 million;
 - c. INR 15 billion financial facilities to Axis Finance Limited;
 - d. INR 6.17 billion financial facilities to IIFL Finance Limited;
 - e. INR 3 billion financial facilities to IIFL Finance Limited;
 - f. INR 5 billion financial facilities to IIFL Home Finance Limited; and
 - g. INR 1.5 billion financial facilities to Shriram City Union Finance Limited.
23. Advising IDFC FIRST Bank Limited with respect to its investment in the listed secured Non-Convertible Debentures aggregating to INR 970 million issued by H.G. Infra Engineering Limited on a private placement basis.

Non-Banking Financial Companies/Financial Services Companies

24. Advising Caixabank S.A. and Banco Santander SA. with respect to € 40 million financing for Elsamex S.A
25. Advising India Factoring and Finance Solutions Private Limited with respect to a proposed loan of INR 670 million to Synergies Castings Limited.
26. Advising Edelweiss group with respect to the:
 - a. Issuance and subsequent redemption of non-principal protected, unlisted, unrated, redeemable non-convertible debentures aggregating to INR 25.4 billion.
 - b. Issuance of the listed, secured, market linked non-convertible debentures on private placement basis, for an aggregate amount of INR 550 million.
27. Advising Growth Source Finance Limited with respect to standardizing its lending documents, lending to educational institutions, lending to other non-banking financial companies, and its ties-up with digital lending applications.
28. Advising InVenture Capital Corporation on the regulatory framework governing the operation of NBFCs in India including as to the eligibility parameters and the process relating to procuring a fresh NBFC registration.
29. Advising dLocal, a Uruguayan financial technology company providing cross-border payments connecting global merchants to emerging markets, with respect to providing services in Indian market.
30. Advising Shri Ram Finance Corporation Limited with respect to securitisation of approx. INR 320 million through the issuance of the pass-through certificates.

Clients

We act for public and private companies, acquirers and targets, financial and strategic investors, banks and financial institutions, boards of directors and promoters. The Firm has an even spread of domestic and international clients across a range of industries.

- Aditya Birla Group
- Adani Group
- Apollo Global Management
- Ameriprise Financial, Inc.
- Axis Bank Limited
- BAE Systems plc
- Badminton Association of India
- Balaji Motion Pictures Limited
- Buongiorno SpA
- Burberry Group plc
- Collage Group
- Curtiss-Wright Controls, Inc.
- Danone S.A.
- Diageo plc
- Edelweiss Comtrade Limited
- Firstsource Solutions Limited
- Flipkart India Private Limited
- Fokker Aerostructures B.V.
- Girnar Software Private Limited
- Grover Zampa Vineyards Limited
- Harris Corporation
- HSBC Limited
- IDBI Bank
- IJM Corporation Berhad
- Imperial Auto Industries Limited
- Indian Broadcasting Foundation
- Indostar Capital Finance Limited
- ISS A/S
- ITC Limited
- JCDecaux Group
- JM Baxi Group
- Johnson & Johnson Private Limited
- Kalaari Capital
- Kalpataru Power Transmission Limited
- Kotak Mahindra Bank
- Larsen & Toubro Limited
- Lucid Colloids Limited
- Luxottica Group SpA
- Macquarie Group Limited
- Marks & Spencer Group plc
- Minnow Films Limited
- Morepen Laboratories Limited
- Next Radio Limited
- NIIF Infrastructure Finance Limited
- Peugeot Citroen S.A.
- Porvair plc
- Rolls Royce plc
- Samsung Group
- Shemaroo Entertainment Limited
- Skyline Radio Network Limited
- Standard Chartered Bank Limited
- Star India Private Limited
- State Bank of India
- Sun TV Network Limited
- Tata Communications Limited
- The Federal Bank Limited
- The Times Group
- Twitter, Inc.
- V-Ships Group
- Vestas Wind Systems A/S
- Vodafone Idea Limited
- Wadhawan Group
- Zostel Hospitality Private Limited

Practice Areas and Sector Support

Practice Areas

- Mergers & Acquisitions
- Commercial Litigation
- International & Domestic Arbitration
- Private Equity / Venture Capital
- Laws of Crime
- Governance, Ethics, & Anti-Corruption
- Banking & Finance
- Project Finance
- Capital Markets & Securities Law
- Employment & Human Resources
- Regulatory & Compliance
- Intellectual Property
- Insolvency Resolution, Restructuring, & Stressed Assets
- Competition & Antitrust
- Direct Tax
- Indirect Tax
- Real Estate
- Private Client
- Social Impact & Policy
- General Corporate Advisory

Sector Support

- Banks & NBFCs
- Defence & Aerospace
- Real Estate
- Energy (Conventional & Renewable)
- Ports & Logistics
- Roads
- Technology, Media, & Telecommunications
- Securities & Financial Markets Intermediaries
- Fintech
- Food & Beverages (including Water)
- Trade (Wholesale & Retail)
- Private Clients

Awards & Recognitions



Bharucha & Partners



M P Bharucha



Alka Bharucha



Justin Bharucha



Vandana Pai



Sonam Gupta



Sneha Jaisingh

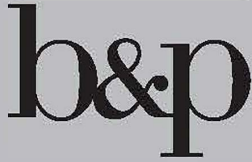




Reviews

- *"Highly qualified team acting on the full range of corporate matters including M&A, foreign direct investment and joint ventures. Provides general corporate advice to major companies, financial institutions and investors on both the sale and purchase sides. Provides support to private equity and venture capital entities as well as target companies on the entire life-cycle of investment and fund issues. Handles fund formation, management buyouts, minority and controlling-stake acquisitions and a range of follow-on transactions. Notable ability in the financial services, telecommunications, logistics and energy sectors."* - Chambers and Partners
- *"They are very thorough, proactive and knowledgeable."* - Chambers and Partners
- *"We receive top-notch partner time. They are realistic in negotiations, which results in the work being handled faster in a more congenial atmosphere."* - Chambers and Partners
- *"They are a competent team, very capable."* - The Legal 500
- *"They are customer centric and respond in detail to points raised or opinion sought. They are not ambiguous in their response."* - The Legal 500
- **MP Bharucha** is lauded by market sources as *"one of the leading lawyers in the country,"* who *"has been on the top of his game for a long time."* Active on a range of commercial disputes, he maintains a particularly high reputation as a litigator in the Mumbai market." - Chambers and Partners
- **Alka Bharucha** *"boasts a stellar reputation in corporate transactions. She is renowned for her expertise in cross-border M&A as well as her proficiency in providing advice on general corporate issues, in particular within the power, telecommunications and banking sectors."* - Chambers and Partners
- **Justin M Bharucha** *"specialises in foreign direct investments in highly regulated sectors. He is regularly active on complex cross-border transactions, utilising his deep knowledge of inbound and outbound M&A."* - Chambers and Partners
- **Vandana Pai** *"commands a strong reputation among market commentators, who praise her excellence in providing assistance with private equity transactions. Her clients are effusive with praise, with one reporting: "She foresees business and legal issues and is very proactive in addressing potential concerns."* - Chambers and Partners





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