



AZB & PARTNERS
ADVOCATES & SOLICITORS

Capital Markets Practice

●
Energy

●
Expertise

●
Execution

Unmatched

Excels in a wide spectrum of capital markets transactions.

India has witnessed equity capital raises by companies in diverse sectors, including healthcare, energy, new-age technology companies, renewables, chemicals, manufacturing, aviation, telecom, infrastructure (which include logistics, storage, among others), insurance, real estate, ed-tech, financial services, hospitality and gaming. The last few years

have seen a significant increase in capital raising activity in India with a rise in demand for Indian equities including by foreign investors, domestic institutional investors and retail investors. This goes hand-in-hand with attractive growth prospects and an improving, though stringent, regulatory environment.

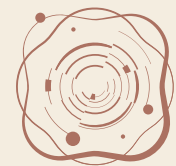
Our Expertise

The Capital Markets practice at AZB acts on landmark capital markets deals and comprises a team of experienced securities lawyers who have a specialized focus over a wide range of securities offerings, including offerings of equity, debt and hybrid instruments. Our equity transactional experience includes initial public offerings (“IPO’s”), further public offerings (“FPOs”), reverse listings, rights issues and qualified institutions placements (“QIPs”). Our debt capital markets experience includes public debt issues, foreign currency convertible bonds, medium term note programs, bond issues, hybrid debt issues and senior notes. Lawyers in our practice have also played a significant role in the development of new capital markets products such as infrastructure investment trusts (“InvITs”) and real estate investment trusts (“REITs”), issuance of American depository receipts (“ADRs”) and global depository receipts (“GDRs”) and listings by Indian companies on stock exchanges based out of Indian International Financial Services Centre.

We have extensive experience in advising various stakeholders in fund raises, including issuers, underwriters, strategic and private equity investors, and promoters.

We routinely handle highly sophisticated equity, quasi-equity and debt transactions with equal ease, bringing with us significant insight gained from our versatile and fluid approach to the Indian capital markets landscape and our experience in balancing perspectives across the various clients represented by us. Our deep understanding of the regulatory environment and ability to provide a solution-oriented approach, together with our pan-India team of qualified and well-regarded lawyers, makes the Capital Markets practice at AZB, a market-leading practice in India. We regularly advise on high-profile securities offerings, buy-backs, bulk and block deals and direct listings and have continued to advise issuers, underwriters, stockbrokers, promoters and selling shareholders across the entire spectrum of capital markets offerings.

Equity



During the last few years, AZB has advised on some of the largest transactions in various capacities, including, more recently, (i) rights issues by Reliance Industries, Bharti Airtel and UPL; (ii) IPOs by Tata Capital, Hexaware Technologies, Swiggy, Afcons Infrastructure, JSW Cement, and Bharti Hexacom; (iii) QIPs by ICICI Bank, HDFC Bank, Bharti Airtel, Cholamandalam Investment and Finance Company, Sterling and Wilson Renewable Energy, Max Estates and Asahi India Glass; (iv) FPOs by Vodafone Idea, YES Bank and Ruchi Soya Industries; and (v) Buy-backs by Infosys, TCS, and Larsen & Toubro.

Some innovative and first of its kind fund raising transactions where AZB has been involved in include advising (i) Reliance Industries on the largest rights issue in India, which involved the first rights offering during COVID, resulting in a change in the process; (ii) the lead managers to the first and second ever simultaneous QIPs and issuance of ADRs that were undertaken by HDFC Bank; (iii) HDFC on the first QIP of non-convertible debentures and warrants undertaken on the EBP platform; (iv) the lead managers on Tata Motors' first ever rights issue to be extended to holders of ADRs as an SEC registered offering; (v) BSE on the first ever IPO by a stock exchange in India; (vi) CDSL and its promoter, BSE, on the first ever IPO by a depository in India; (vii) advising HDFC AMC on its IPO, which was one of the first IPOs by an AMC in India;

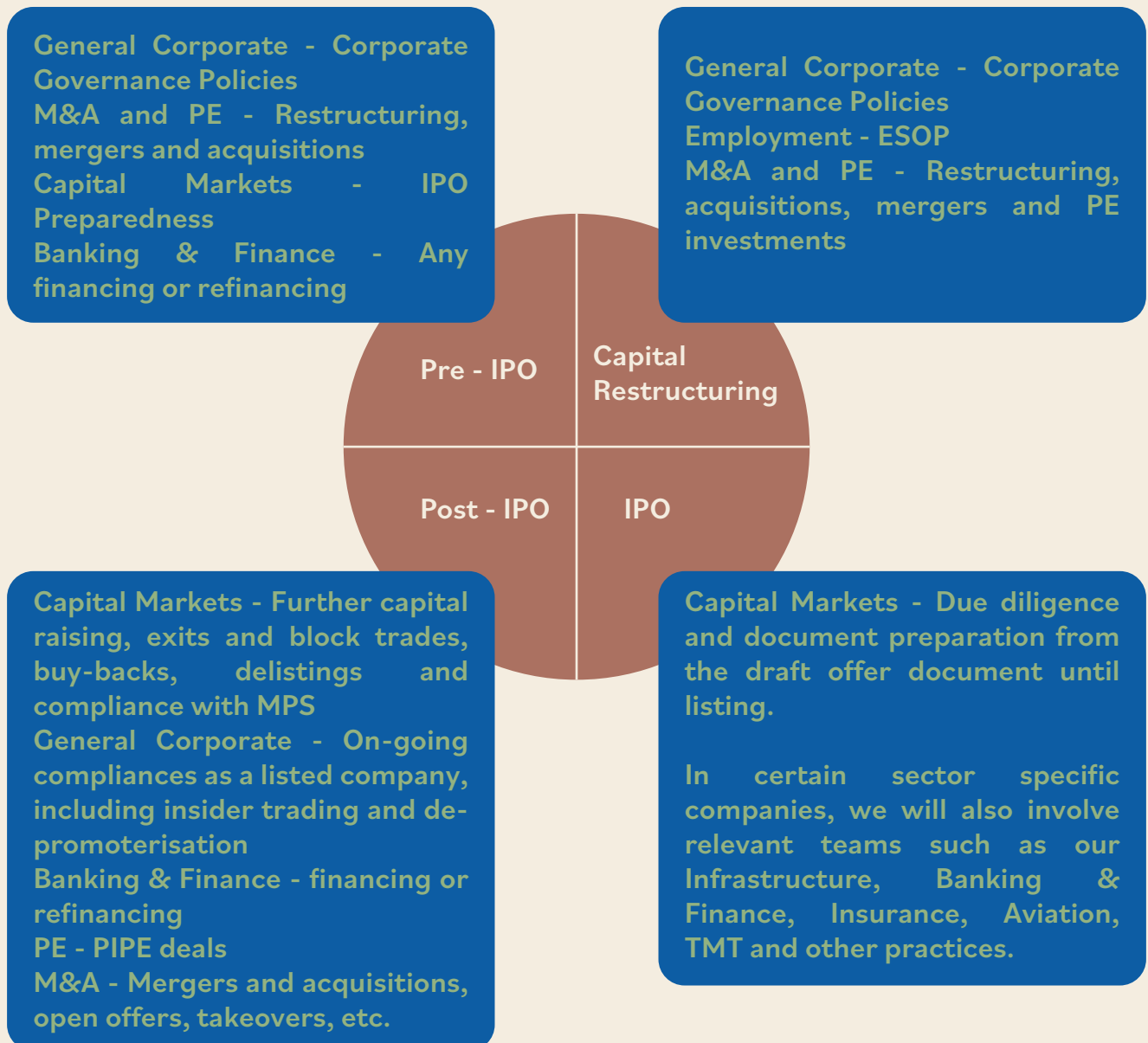
(viii) Fairfax with respect to ICICI Lombard General Insurance Company's IPO, the first ever IPO by a non-life insurance company in India; (ix) the lead managers on InterGlobe Aviation's IPO, the first aviation IPO in the preceding 10 years; (x) Afcons Infrastructure and its promoters on the largest IPO by an Indian infrastructure company; (xi) the lead managers on Cholamandalam Investment and Finance Company's QIP, in the first QIP of equity shares and compulsorily convertible debentures by an Indian company; (xii) the lead managers on Ruchi Soya's FPO, which was the first FPO completed under the laws promulgated by SEBI, after restructuring under the Insolvency & Bankruptcy Code; (xiii) FSN E-Commerce Ventures (Nykaa) - on its IPO which was the first IPO by a profitable unicorn; (xiv) the underwriters on the IPO of Tata Capital - one of the largest IPOs in 2025, and the first IPO by an NBFC in the backdrop of RBI's listing mandate.; and (xv) the most recent buyback by Infosys through the tender offer route, the first and the largest buyback by a company with an ADR holding requiring SEC exemption, following the discontinuation of the open-market route.

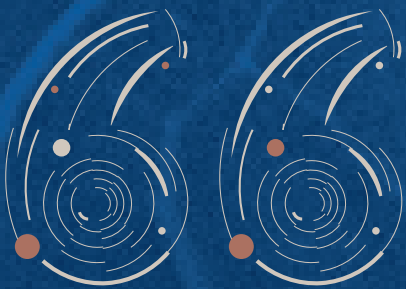
In addition to the above, we also advised Chemplast Sanmar on its IPO and the underwriters on Hexaware Technologies' IPO, which were the first re-listings by way of IPOs undertaken by previously listed companies that had delisted.

InvITs and REITs

During the last decade, there has been a well-rounded initiative by the Government of India, as well as other regulators, including SEBI, the Reserve Bank of India, the Central Board of Direct Taxes, the Pension Fund Regulatory and Development Authority and the Insurance Regulatory and Development Authority to develop InvITs and REITs as an investment product. Members of the Firm have extensively advised on establishing and listing business trusts, InvITs and REITs and further offerings by InvITs and REITs including through preferential issues, rights issues and institutional placements. Members of the Firm have also advised on the transition to a self-sponsored InvIT, secondary sale of units, acquisition of a privately listed InvIT by a publicly listed InvIT, issuance of subordinate units, the public and private issuance of debt securities by InvITs, offer for sale by sponsor on the stock exchange and bulk/ block trades. The team is currently advising issuers and managers on various capital raises by InvITs including in the transport, road and energy sectors.

Sector Map





Has a market-leading team of lawyers in India, known for its work on debt and equity issuances, and particularly active on IPOs and QIPs, representing issuers and underwriters in cross-border matters.

Chambers & Partners Asia-Pacific (2026)

Our Specialists



Varoon Chandra *Senior Partner*

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Varoon heads the Firm's Capital Markets practice from the Mumbai office. Varoon is a go-to practitioner for complex, high-value corporate finance mandates. He advises issuers, promoters, selling shareholders and investment banks on IPOs, FPOs, QIPs, rights issues, domestic and international debt issues (including high-yield, masala bond and FCCB transactions), issuances of ADRs and GDRs, as well as public market and private mergers and acquisitions, joint ventures, private equity and venture capital transactions.

• **Recent Accolades:**

Recommended for Capital Markets (2019), IPO, Fund Raising, Insurance & General Board Advisory (2017) by the RSG India Report

Ranked as a 'Band 1' Lawyer for Capital Markets (Equity) and 'Band 2' Lawyer for Capital Markets (Debt) by Chambers Global (2022 - 2024)

Ranked as a 'Band 2' Lawyer for Capital Markets (Equity) by Chambers Global (2025 - 2026)

Ranked as a 'Band 2' Lawyer for Capital Markets (Equity) by Chambers Asia-Pacific (2025 - 2026)

Ranked as a 'Band 1' Lawyer for Capital Markets (Equity) and 'Band 2' Lawyer for Capital Markets (Debt) by Chambers Asia-Pacific (2022 - 2024)

Ranked as a 'Band 2' Lawyer for Capital Markets by Chambers & Partners Global (2018 - 2021)

Ranked as a 'Band 2' Lawyer for Capital Markets by Chambers & Partners Asia-Pacific (2015 - 2021)
Recognized as Lawyer of the Year (Equity Capital Markets) by IFLR1000 India Awards (2020)

Recognized as a 'Highly Regarded' for Capital Markets (Debt and Equity) by IFLR1000 (2017 - 2025)

Recognized as one of 'Asia's best lawyers' in a list published by IFLR (2020 - 2021)

Recognized as a 'Distinguished Practitioner' (2020 - 2025) and a 'Leading Lawyer' (2014 - 2019) for Capital Markets by Asialaw Profiles

Recognized as 'Leading Partner' (2025 - 2026), 'Leading Lawyer' (2021 - 2024) and Recommended Lawyer (2020) for Capital Markets by Legal 500 Asia Pacific

Featured in IBLJ's 'A-List of India's Top 100 Lawyers' (2019 - 2024)

Part of Asia's Top 15 Capital Markets Lawyers 2022, a list published by Asian Legal Business

Recognized as a 'Thought Leader-India' (2020 & 2023), 'Global Leader' (2020) and Recommended (2021) and for Capital Markets - Debt & Equity by Who's Who Legal

Named a Leading Lawyer Champion for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 - 2023)

Recognized as a 'Top Legal Practitioner' in India for Capital Markets by Banking, Finance and Transactional Law Expert Guide (2018)



Lionel D'Almeida
Senior Partner

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Lionel qualified to practice law in 2007, joined AZB in 2007, and has been a partner since 2015. Lionel's practice focuses primarily on corporate finance, including advising issuers, promoters, selling shareholders and investment banks on IPOs, FPOs, and listings of securities on stock exchanges, QIPs, rights issues, bulk and block deals, international and domestic debt issues and, buy-back offers, as well as advising and representing clients on various aspects of securities law, including in proceedings before SEBI.

Additionally, Lionel has also been instrumental in the formulation of the framework for the development of the securities market on IFSC stock exchanges. For instance, Lionel is acknowledged as having extensively advised on the legal and operational matters for implementing direct listing of equity shares of listed Indian companies on IFSC exchanges and is also an advisor to IFSCA's Standing Committee on Primary Markets.

• **Recent Accolades:**

Ranked for Capital Markets: Equity by Chambers & Partners Global (2023 – 2026)

Ranked for Capital Markets: Equity by Chambers & Partners Asia-Pacific (2023 – 2026)

Recognized as an 'Up and Coming' Capital Markets lawyer by Chambers & Partners Global (2021 – 2022)

Recognized as an 'Up and Coming' Capital Markets lawyer by Chambers & Partners Asia-Pacific (2021 – 2022)

Recognized for Capital Markets by Chambers & Partners Global (2020)

Recognized as a 'Distinguished Practitioner' for Capital Markets by Asialaw Profiles (2024 – 2025)

Recognized as a 'Notable Practitioner' for Capital Markets by Asialaw Profiles (2022 – 2023)

Recognized as a 'Highly Regarded' Lawyer for Capital Markets: Debt & Equity by IFLR1000 (2024 – 2025)

Recognized as a 'Highly Regarded' Lawyer for Capital Markets: Structured Finance and Securitisation by IFLR1000 (2020 – 2023)

Recommended lawyer for Capital Markets by Legal 500 Asia Pacific (2022 – 2026)

Named a Leading Lawyer for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 – 2023)

Recognized as a 'Rising Star' for Capital Markets and Capital Markets: Structured Finance & Securitisation by IFLR1000 (2019, 2018 & 2016)

Recommended for Capital Markets in the RSG India Report (2017)



Agnik Bhattacharyya *Senior Partner*

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Agnik started his career with AZB in 2006. Having rejoined AZB in 2014, he was made a partner in 2016. Agnik has represented financial institutions, issuer companies and merchant bankers on a range of primary and secondary market securities offerings. Agnik’s clients span several industries, including banking & finance, energy, infrastructure, media, jewellery, gaming, hospitality, manufacturing, and steel. Agnik is frequently sought out to assist with high-profile transactions involving both domestic and international clients.

- **Recent Accolades:**

Recognized as a ‘Distinguished Practitioner’ for Capital Markets by Asialaw Profiles (2024 – 2025)

Ranked for Capital Markets: Equity by Chambers & Partners Global (2023 – 2026)

Ranked for Capital Markets: Equity by Chambers & Partners Asia-Pacific (2023 – 2026)

‘Highly Regarded’ for Capital Markets (Debt and Equity) by IFLR1000 (2020 – 2025)

Recommended lawyer for Capital Markets by Legal 500 Asia Pacific (2022 – 2026)

Recognized as BW Legal 40 under 40 lawyers and legal influencers in 2022

Named a Leading Lawyer for Capital Markets in the Legal Era Leading Lawyer Rankings (2022 – 2024)



Janhavi Seksaria

Partner

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Janhavi is qualified to practice law in India, joined AZB in 2024, and has been a partner since 2021. In terms of her skills and calibre of the deals she routinely advises on the entire spectrum of capital markets transactions, including IPOs, QIPs, rights offerings, overseas listings (including through business trust route), buy-backs, and block and bulk trades on the stock exchanges.

Over the last few years, she has also extensively advised on establishing and listing business trusts, infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) and further capital raisings undertaken by InvITs and REITs. She has been, and continues to be, an active participant in the Firm's initiatives related to the consultation process on various aspects of InvITs and REITs and collaborated with few stakeholders in making representations to various governmental and regulatory authorities including, SEBI.

- **Recent Accolades:**

Recommended lawyer for Capital Markets by Legal 500 Asia Pacific (2026)

Recognised as one of the key capital markets lawyers in India by Legal500



Rahul Aggarwal

Partner

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Rahul is a core part of the capital markets practice. He has over 12 years of experience in advising on a wide variety of capital markets transactions including IPOs, FPOs, rights issues, QIPs, exit offers, offer for sale by stock exchange mechanism, bulk and block trades and buy-backs of equity shares. He has advised issuers, promoters, investment banks and several marquee investors across various sectors such as defence, infrastructure, FMCG, information technology, retail, healthcare, financial services, pharmaceuticals, solar EPC, real estate and telecom.

He continues to advise on some of the largest, and most high-profile and innovative deals in the market.

- **Recent Accolades:**

Recommended Lawyer for Capital Markets by Legal500 Asia Pacific Rankings (2024 - 2026)

Recognized as 'Notable Practitioner' for capital markets by Asialaw Profiles (2024 - 2025)

Recognized as a 'Rising Star Partner' for Capital Markets by IFLR1000 (2025)

Recognized as a 'Rising Star' for Capital Markets by IFLR1000 (2023 - 2024)



Sweta Ananthanarayanan
Partner

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Sweta has over 10 years of experience in capital markets, working on a variety of capital markets transactions, including IPOs, rights issues, QIPs, bond and depository receipt offerings and buybacks of equity shares. She has represented and advised Indian and overseas corporate clients in diverse sectors, such as, banking and financial services, infrastructure, information technology, insurance, petroleum, pharmaceuticals, online gaming, real estate and solar EPC.

• **Recent Accolades:**

Ranked as a ‘Leading Associate’ for capital markets by Legal500 Asia Pacific Rankings (2025 – 2026)

Ranked as a ‘Rising Star’ lawyer for Capital Markets by IFLR1000 (2023 – 2025)

Recognized as ‘Rising Star’ lawyer for capital markets by Asialaw Profiles (2024 – 2025)

Ranked as a ‘Rising Star’ lawyer for Capital Markets by Legal500 Asia Pacific Rankings (2023 – 2024)

Our Clients

Corporates

Aditya Birla Fashion and Retail - Legal counsel to the issuer on its QIP

Afcons Infrastructure - Legal counsel to the issuer and its promoters on its IPO

Bharti Airtel - Legal counsel to the issuer on its rights issues and its QIP

Blue Jet Healthcare - Legal counsel to the issuer and its promoters on its IPO and offer for sale through the stock exchange mechanism; Blue Star Limited: Legal counsel to merchant bankers on its QIP.

Blue Star - Legal counsel to the managers on Blue Star's QIP

BSE - Legal counsel to the issuer on its IPO

Canara Robeco AMC - Legal counsel to the issuer and one of its promoters on its IPO

Cholamandalam Investment and Finance Company Limited - Legal counsel to the managers on Cholamandalam's QIP and legal counsel to the issuer on its debt issuance

CDSL - Legal counsel to the issuer and its promoter on its IPO

eMudhra - Legal counsel to the issuer on its IPO and QIP

FSN E-Commerce (Nykaa) - Legal counsel to the issuer and its promoters on its IPO

Go Digit General Insurance - Legal counsel to the issuer and its promoters on its IPO

HDFC Bank - Legal counsel to the managers on HDFC Bank's QIP and issuance of ADRs

HDFC AMC - Legal counsel to the issuer on its IPO

HFCL - Legal counsel to the managers on its QIP

Hexaware Technologies - Legal counsel to the underwriters on Hexaware's IPO

ICICI Bank Limited - Legal counsel to the issuer on its QIP

IDFC First Bank - Legal counsel to the managers on its QIPs

Indian Hotels Company Limited - Legal counsel to the underwriters on Indian Hotels' rights issue

Infosys Limited - Legal counsel to several buy-back offers

InterGlobe Aviation Limited - Legal counsel to the underwriters on InterGlobe's IPO

Kfin Technologies Limited - Legal counsel to the issuer and its promoter on its IPO

Larsen & Toubro Limited - Legal counsel to the buyback

Muthoot Microfinance Limited - Legal counsel to the underwriters on Muthoot Microfinance's IPO

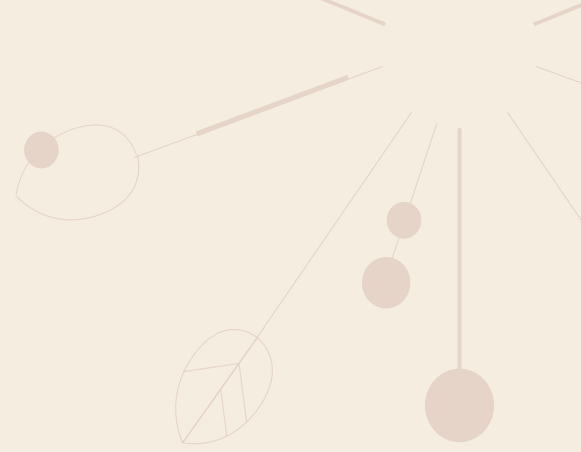
Reliance Industries Limited - Legal counsel to the issuer on its rights issue

Rubicon Research - Legal counsel to the issuer on its IPO

Ruchi Soya - Legal counsel to the underwriters on Ruchi Soya's FPO.

Sona BLW - Legal counsel to the managers on Sona's QIP

Sterling & Wilson Renewable Energy Limited - Legal counsel to the underwriters on its IPO and to the managers on its QIP



Swiggy - Legal counsel to the underwriters on Swiggy's IPO

Tata Capital - Legal counsel to the underwriters on Tata Capital's IPO

Tata Consultancy Services Limited - Legal counsel to several buy-back offers

Tata Steel Limited - Legal counsel to the underwriters on Tata Steel's rights issues

Vodafone Idea Limited - Legal counsel to the underwriters on its FPO

Yes Bank Limited - Legal counsel to the issuer on its FPO and QIP

Investors

Apax - Legal counsel as a selling shareholder on certain IPOs by its portfolio companies

Apollo - Legal counsel as a selling shareholder on certain IPOs by its portfolio companies

Avenue - Legal counsel as a promoter and a selling shareholder on certain IPOs by its portfolio companies

Bain - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

Carlyle - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

Eight Roads - Legal counsel as a selling shareholder on certain IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

Fairfax - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

General Atlantic - Represented as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

Goldman Sachs - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

KKR - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as several trades undertaken on the floor of the stock exchange and InvIT holdings

Tiger - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as several trades undertaken on the floor of the stock exchange

TPG - Legal counsel as a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange

Warburg Pincus - Legal counsel as a promoter and a selling shareholder on several IPOs by its portfolio companies, as well as certain trades undertaken on the floor of the stock exchange



Capital Markets Accolades



Ranked for Capital Markets by
Chambers Global (2025 - 2026)

Recognized as a 'Band 1 Firm' for Capital Markets
by Chambers Global (2021 - 2024)



Ranked for Capital Markets by
Chambers Asia-Pacific (2025 - 2026)

Recognized as a 'Band 1 Firm' for Capital Markets
by Chambers Asia-Pacific (2022 - 2024)



Ranked as a 'Tier 1 Firm' for Capital Markets by
IFLR 1000 (2024 - 2025)



Ranked 'Outstanding' for Capital Markets by
Asialaw Profiles (2016 - 2025)



Ranked as a 'Tier 1 Firm' for Capital Markets by
Legal500 Asia Pacific (2016 - 2026)



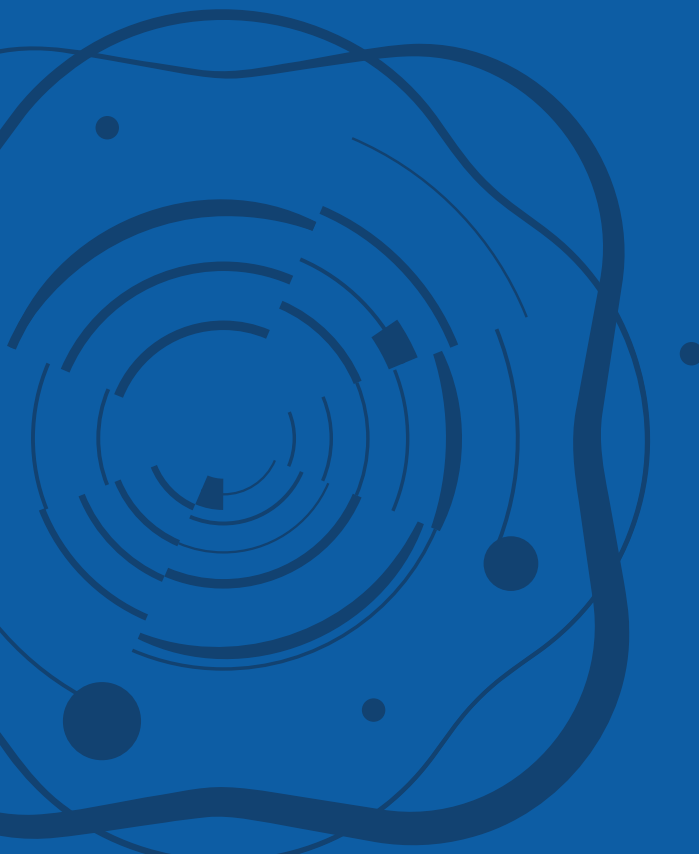
Named as 'Best Overall Law Firm of the Year' for
Capital Markets by
the India Business Law Journal (2014 - 2025)



Awarded 'Firm of the Year' for Capital Markets by
In-House Community (2021)



Named 'Capital Markets Law Firm of The Year in
India' by Global Law Experts (2019)



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