



AZB & PARTNERS
ADVOCATES & SOLICITORS

Energy, Expertise, Execution – Unmatched

**CAPITAL MARKETS
PRACTICE**

2021



ABOUT US



AZB & Partners' Capital Markets team is known for acting on debt and equity issuances, including, initial public offers ("IPOs"), rights issues, offers for sale through the stock exchange mechanism ("OFSEs"), qualified institutions placements ("QIPs"), institutional placement programs ("IPPs"), further public offerings ("FPOs"), American depository receipts ("ADRs"), global depository receipts ("GDRs"), buyback offers, public debt issues ("PDIs"), foreign currency convertible bonds ("FCCBs"), medium term note programs ("MTNs"), bond issues, hybrid debt issues and senior notes, representing both issuers and underwriters. Our clients include leading domestic and international merchant banks, investment houses, non-banking financial companies and issuer companies.

"Highly regarded team 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 Asia-Pacific, 2019

CAPITAL MARKETS IN INDIA

Equity Capital Markets

Equity Public Offerings

In the financial year 2018 – 2019, the equity markets in India experienced intermittent activity, followed by a relative increase in the financial year 2019 – 2020. There were as many as 25 mainline IPOs in this period, of which we advised on 11, including some of the largest and most prestigious in the private sector. We have advised a vast array of clients on their public offerings, including:



Au Small Finance Bank on its IPO, during which it transitioned into a 'Small Finance Bank' making the transaction unique from a regulatory compliance perspective.



BSE on the first ever IPO by a stock exchange in India.



Central Depository Services on the first ever IPO by a depository in India.



CSB Bank on the first IPO by a foreign promoted scheduled commercial bank in India.



Equitas Holdings on the largest ever IPO in the banking financial services sector and domestic-only fund raise in India.



HDFC Asset Management Company on the largest and second ever IPO by an asset management company.



HDFC Standard Life Insurance Company on the largest life insurance IPO till date.



ICICI Lombard General Insurance Company on the first ever IPO by a non-life insurance company in India.



IndiaMART InterMESH on the IPO of India's largest online B2B marketplace.



InterGlobe Aviation on the first aviation IPO in nine years.



Nazara Technologies on the first ever IPO of an online gaming company in India.



The New India Assurance Company, the oldest company in general insurance in India, on its IPO.



RBL Bank on the first IPO by a bank in India since 2005.



Sterling and Wilson Solar on the first ever IPO by a pure-play solar EPC player in India.



Tata Steel on the first ever hard-underwritten further public offering.



Varroc Engineering on its IPO, which saw a complete exit of investors, Tata Capital Financial Services and Omega TC Holdings, by way of an offer for sale.



Yes Bank on its QIP.

"Especially noted for its expertise regarding debt offerings, including masala bonds, green bonds and FCCBs."

- Chambers Asia-Pacific, 2019

Qualified Institutions Placements

The financial year 2018 – 2019 also saw a comparatively heightened activity in QIPs, with the trend continuing in the financial year 2019 – 2020. There were as many as 28 QIPs in this period, of which we advised on a number of unique and marquee deals. Our QIP experience includes:



Bharti Airtel on one of the largest QIPs by a private sector issuer in India.



HDFC on the largest QIP, which was also the first QIP of non-convertible debentures and warrants undertaken under the Companies Act, 2013.



Axis Bank on its US\$ 2 billion QIP, the largest private sector QIP in India and largest fund raise by Axis Bank



Motherson Sumi Systems on its simultaneous QIP and preferential allotment.



HDFC Bank on the first and second ever simultaneous QIP and issuance of ADRs.

Rights Issues

The financial year 2018 – 2019 also saw steady activity in rights issues, with the trend continuing into the financial year 2019 – 2020. This period has witnessed as many as 25 rights issues. Of these, we advised on some of the largest rights issues in the Indian market. Our experience in rights issues includes:



Bharti Airtel on the second largest public equity capital raising exercise in India.



Tata Motors on the first ever rights issue to be extended to holders of ADRs as an SEC registered offering.



Max Ventures and Industries on its rights issue involving complex use of proceeds for construction of luxury commercial towers and purchase of land through investment in subsidiaries.



Tata Steel on the first ever simultaneous but unlinked issuance of fully paid-up and partly paid-up equity shares on a rights basis.

Buybacks

In addition to the above, the financial year 2018 – 2019 as well as the financial year 2019 – 2020, also witnessed a substantial amount of distributions being undertaken by Indian companies, specifically in terms of buybacks. We acted on several buybacks of equity shares during this period. Our experience in buybacks includes:



Infosys on two buybacks, including one of the first open market buybacks through the stock exchange route.



Tata Consultancy Services on two buybacks, including one of the largest buybacks undertaken in India.

“Aware of current trends and quick to revert as a result.”

– Client, Chambers Asia-Pacific, 2019

Debt Capital Markets

International Bond Issues

In addition to the activity in the Indian equity capital markets, a number of Indian companies accessed the international debt capital markets as well, through a combination of masala bonds, investment grade and high yield bond offerings. We advised on major debt issuances by Indian companies in this period, including on the issuances of notes under medium term note programs. Our work in this area includes:



Axis Bank on the issuance of green bonds under its MTN program.



Shriram Transport Finance Company on one of the first few bond offerings under the new External Commercial Borrowing framework issued by RBI in 2019.



JSW Steel on one of the largest stand alone overseas bond issues.



GMR Infrastructure on its issuance of FCCBs to Kuwait Investment Authority (“KIA”), the first investment by KIA in India and the first transaction under the new external commercial borrowings regime notified by the RBI, where sovereign wealth funds were permitted to invest in India through the ECB route.



HDFC on the first ever public markets issuance of Masala Bonds, as well as a subsequent setting up of a medium term program.



Reliance Industries on the first ever listing in Taiwan of Formosa bonds by an Indian company.

Public Debt Issues

The financial year 2018 – 2019 also saw heightened activity in the Indian public debt markets, which continued well into the financial year 2019 – 2020. Public issuances of nonconvertible INR denominated debentures have been used as a mechanism for fund raising by a number of issuer entities in the financial services space. We advised on some of the largest PDIs in this period. Our PDI work includes:



JM Financial Products on one of the few unique deals that included a call option arrangement for the NCDs issued.



JM Financial Credit Solutions on their public debt issuances, which is one of the few companies solely focused on real estate related lending and undertaking public debt issuances.



Muthoot Finance on their public debt issuances, which is one of the few and long standing companies in the gold loan sector and undertaking public debt issuances since the last decade.



Bharti Airtel on their issuance of foreign currency convertible bonds (simultaneous with the QIP of their equity shares), which is the largest dual tranche equity and FCCB offering in Asia-Pacific, and the largest FCCB offering from an India issuer in the last 12 years.



Tata Capital Financial Services on the first PDI under the new ASBA process.

“Maintains an impressive list of clients, including major corporate issuers and international financial institutions.”

– Chambers Asia-Pacific, 2018

Other Key Developments in India

The end of the financial year 2019-2020 was unfortunately marred by the international outbreak of the COVID-19 pandemic, with a number of countries (including India) implementing large scale nationwide lockdowns and stay at home orders. This has had an adverse impact on equity and debt capital markets both domestically and internationally. This situation should hopefully improve once the business community has come to terms with the various changes to ways of doing business that the pandemic has forced on everyone, including working from home and limiting physical meetings. Once the pandemic has been controlled to an extent, it is expected that markets will start to recover.



“Well-equipped to handle the full scope of domestic and international capital markets transactions.”

- Legal 500, 2018



OUR CAPITAL MARKETS TEAM



Varoon Chandra

Senior Partner

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Varoon Chandra, a Senior Partner in the Mumbai office, heads the firm's Capital Markets department. His practice focuses primarily on Corporate Finance, including advising issuers, promoter, selling shareholders and investment banks on public issues, QIPs, rights issues, domestic and international debt issues (including high-yield, masala bond and FCCB transactions), issuance of ADRs and GDRs, as well as public / private mergers and acquisitions, joint ventures, private equity and venture capital transactions. Varoon has led a number of highly complex and ground-breaking international and domestic capital market transactions.

Several of his deals have been awarded 'Deal of the Year' by the India Business Law Journal, including, (i) in 2018, the Tata Steel Rights Issue; and (ii) in 2017, the Bombay Stock Exchange IPO, Central Depository Services IPO and SBI Life Insurance Company IPO.

According to Chambers Asia-Pacific, "Varoon is praised by peers for his experience in the capital markets sphere" and is "recognized for his ability to advise on complicated and bespoke deal structures." A Client Review in the 2017 RSG India Report commends Varoon for his, "ability to quickly grasp the issue and think laterally." Additionally, the 2019 RSG India Report calls Varoon "a class apart in knowledge," a lawyer who provides "practical business applications" to his clients.

Recognized for Capital Markets by Chambers Asia-Pacific (2015 – 2021)

Recognized for Capital Markets by Chambers Global (2018 – 2021)

Recommended for Capital Markets by the RSG India Report (2019)

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

Recognized as a 'Distinguished Practitioner' for Capital Markets by Asialaw Profiles (2020 - 2022)

Recognized as 'Highly Regarded' for Capital Markets (Debt and Equity) by IFLR1000 (2017 – 2022)

Recognized as Lawyer of the Year (Equity Capital Markets) – IFLR1000 India Awards (2020)

Recognized as 'Leading Lawyer' (2021) and Recommended Lawyer (2020) for Capital Markets by Legal 500 Asia Pacific

Featured in the list of 'India's Top 100 Lawyers' by India Business Law Journal (2019 - 2020)

Named a 'Leading Lawyer' for Capital Markets by Asialaw Leading Lawyers (2014 – 2019)

Recognized as a 'Leading Practitioner' for Debt and Equity by International Who's Who Legal: Capital Markets (2015 – 2019)

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





Srinath Dasari

Senior Partner

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Srinath Dasari, a Senior Partner in the Bangalore office, focuses on corporate finance, including advising issuers and banks on initial and follow-on public offerings, institutional placements, rights issues, securities buy-back and go-private transactions involving Indian listed companies. He also specializes in public / private mergers and acquisitions, joint ventures, restructuring exercises, private equity and venture capital transactions in diverse sectors, including healthcare and life sciences, financial services, telecom, retail, automotive and technology.

A number of transactions that Srinath has advised on have been awarded 'Deal of the Year' by the India Business Law Journal.

According to Chambers Asia-Pacific, Srinath is "well regarded in the private equity space for his experience handling private equity, venture capital and joint venture investments," having "a wide breadth of knowledge of corporate financing and M&A, acting for a range of domestic and multinational clients." The 2017 RSG India Report described him as "professional, confident and able to work well in difficult situations". He was featured in the *Economic Times*' prestigious *Forty under 40* listing in 2018, which identifies India's top 40 leaders under the age of 40.

Featured in the Economic Times' 'Forty under 40 list' which identifies India's top 40 leaders under the age of 40 (2018)

'Highly Regarded' for Capital Markets: Equity and Private Equity (2018 – 2022), M&A (2019 – 2022) and Energy, Pharmaceuticals and Life Sciences (2020 - 2022) by IFLR1000

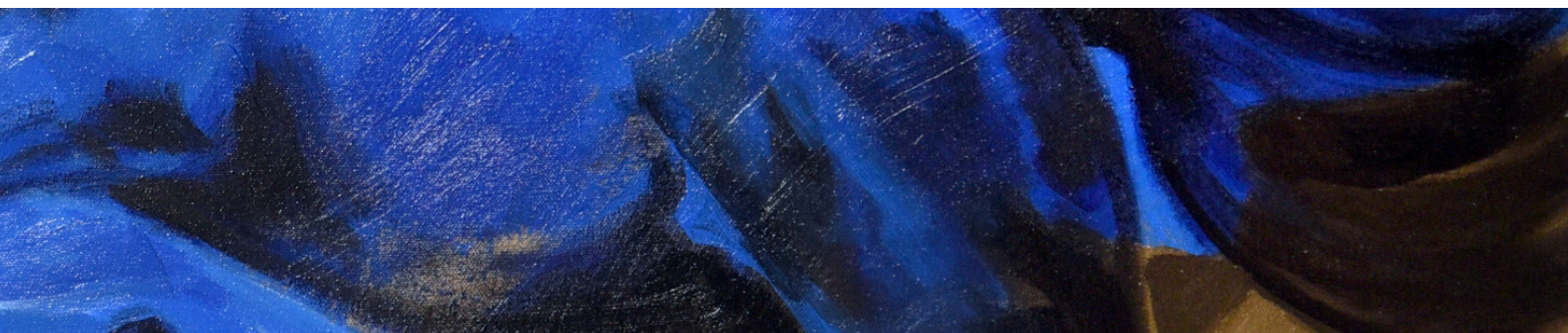
Recognized as a 'Leading Individual' for Private Equity (2018 – 2021) and Venture Capital (2021) by Chambers Asia-Pacific

Recommended Lawyer for Capital Markets, Corporate/M&A, Private Equity & Investment Funds and TMT by Legal 500 Asia Pacific (2021)

Received top rankings on MergerMarket's individual league tables for legal advisors in India, including a top-4 inclusion by deal volume (2019)

Recommended for Corporate / M&A in the RSG India Report (2017)

Recognized as a 'Key Practitioner' for Technology, Media and Telecoms by Legal 500 (2017 – 2018)





Lionel D'Almeida

Partner

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Lionel D'Almeida, a Partner in the Mumbai office, focuses primarily on corporate finance, including advising issuers, promoters, selling shareholders and investment banks on IPOs and FPOs, and listing of securities on stock exchanges, QIPs, rights issues, bulk and block deals, domestic debt issues, open offers, buy-back offers and delisting offers. He also regularly advises on various aspects of securities law, including in proceedings before the Securities and Exchange Board of India.

Several of his deals have been awarded 'Deal of the Year' by the India Business Law Journal, including, (i) in 2018, Tata Steel's rights issue; (ii) in 2017, BSE's IPO, CDSL's IPO, SBI Life Insurance Company's IPO and New India Assurance Company's IPO; and (iii) in 2015, the Jaguar Land Rover bond offering and Tata Motors Global rights issue, Infosys Founders divestment of stake, HDFC Bank's QIP & ADR and VRL Logistics IPO. Additionally, in 2019, he advised on Infosys's buyback, which was awarded the 'Equity Market Deal of the Year' at the Asian Legal Business India Law Awards (2019).

A Client Review in the 2017 RSG India Report describes Lionel as, "hard working, with the ability to complete tasks in a time bound manner."

'Recognized Practitioner' (2020) and 'Up and Coming' (2021) for Capital Markets by Chambers Asia-Pacific

'Recognized Practitioner' (2020) and 'Up and Coming' (2021) for Capital Markets by Chambers Global

'Highly Regarded' for Capital Markets: Structured Finance & Securitization (2020 - 2022) and recognized as a 'Rising Star' for Capital Markets (2016 - 2019) by IFLR1000

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



Agnik Bhattacharyya

Partner

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Agnik Bhattacharyya, a Partner in the Delhi office, focuses primarily on corporate finance, including advising issuers, promoters, selling shareholders and investment banks on IPOs and FPOs, QIPs, rights issues, domestic / international debt issues and OFSSEs. He also regularly advises on various aspects of securities law.

Several of his deals have been awarded 'Deal of the Year' by the India Business Law Journal, including, (i) in 2017, New India Assurance Company IPO; and (ii) in 2016, GMR's bond issuance to Kuwait Investment Authority and Varun Beverages' IPO. Additionally, in 2019, he assisted with Bharti Airtel's rights issue, which is one of the largest public equity capital raising exercises in India.

'Highly Regarded' for Capital Markets: Debt and Capital Markets: Equity (2020 - 2022) and recognized as a 'Rising Star' for Capital Markets by IFLR1000 (2016 & 2018 - 2019)

CAPITAL MARKETS AWARDS



Ranked as a 'Tier 1 Firm' for Capital Markets by
IFLR1000 (2016 – 2022)



Ranked 'Outstanding' for Capital Markets by
Asialaw Profiles (2016 – 2022)



Ranked 'Outstanding' for Capital Markets by
Lawyers Worldwide Awards (2019)



Ranked as a 'Tier 1 Firm' for Capital Markets by
Legal 500 Asia Pacific (2016 – 2021)



Named as 'Best Overall Law Firm of the Year' for Capital Markets
by the India Business Law Journal (2014 – 2020)



Recognized as a 'Band 2 Firm' for Capital Markets by
Chambers Asia-Pacific (2015 – 2021)



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



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



'Honourable Mention' for Capital Markets by
Asian-mena Counsel (2018)



Awarded 'Firm of the Year' for Capital Markets by
Asian-mena Counsel (2017)

AWARD WINNING DEALS

Axis Bank US\$ 1.7 billion QIP – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2020)



Bandhan Bank IPO

‘Honorable Mention’ at the

Asian-mena Counsel – Deals of the Year Awards (2018)

Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2018)



Tata Steel Rights Issue – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2018)



CDSL’s IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2017)



New India Assurance Company’s IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2017)



Equitas Holdings’ IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2016)



Varun Beverages’ IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2016)



HDFC Bank’s QIP & ADR – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)



Reliance Industries’ Formosa Bond Offering – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)



Buyback of Infosys’ Equity Shares – Winner of the ‘Equity Market Deal of the Year’ award at the Asian Legal Business India Law Awards (2019)



Infosys Share Buyback – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2018)



BSE’s IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2017)



SBI Life Insurance Company’s IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2017)



International issuance of first ever Masala Bonds by HDFC – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2016)



GMR’s bond issuance to Kuwait Investment Authority – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2016)



Jaguar Land Rover bond offering and Tata Motors Global rights issue – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)



Reliance Industries’ investment grade bond offering – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)



Delhi International Airport’s High Yield Issuance – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)



InterGlobe Aviation’s IPO – Winner of the ‘Deal of the Year’ award by the India Business Law Journal (2015)

FIRM ACCOLADES



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity, Real Estate and Tax by **Chambers Asia-Pacific**



Consistently recognized as a leading law firm for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust and Dispute Resolution by **Chambers Global**



Ranked the No. 1 Law Firm in India (2019) and consistently recommended for Banking & Finance, Capital Markets, Corporate / M&A, Competition / Antitrust, Dispute Resolution, Private Equity and TMT by the **RSG India Report**



Consistently rated as a 'Tier 1 Firm' for Banking, Capital Markets, Corporate / M&A and Private Equity by **IFLR1000**



Consistently named 'Best Overall Law Firm' by the **India Business Law Journal**



Consistently rated as a 'Tier 1 Firm' for Banking & Finance, Capital Markets, Corporate / M&A, Investment Funds and Tax by **Legal 500 Asia Pacific**



Consistently rated as 'Outstanding' for Banking & Finance, Capital Markets, Corporate / M&A and Private Equity by **Asialaw Profiles**



Consistently ranked No. 1 by Deal Count and Deal Volume by Asia-Pacific League Tables such as **Bloomberg, Mergermarket, Thomson Reuters and Venture Intelligence**

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The abstract visuals used throughout this handbook are details drawn from the art collection displayed in our offices.

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