



Ashwath Rau
Senior Partner

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Ashwath Rau has over 26 years' experience across a diverse range of practices, including Corporate / M&A, Investment Funds & Asset Management, Private Equity, Joint Ventures, Financial Regulatory, Corporate Governance and General Corporate Advisory. His clients include leading multinational corporations, private equity houses, banks, and other financial services companies, as well as companies in the infrastructure, IT & ITES and telecom & digital services sectors.

Experience

- Senior Partner, AZB & Partners (2016 – Present)

Key Practice Areas / Sectors

- Corporate / Mergers & Acquisitions
- Financial Services
- Funds
- Private Equity & Venture Capital
- Regulatory & Securities
- E-Commerce & Retail
- FinTech & Digital
- Infrastructure
- Insurance

Recent Work Highlights

- CD&R's on its USD 16 billion acquisition of the consumer healthcare business of Sanofi
- Bodhi Tree Systems on its USD 8.5 billion media joint venture with Reliance and Disney
- BlackRock's on its (i) acquisition of GIP for USD 12.5 billion; (ii) asset management JV with Jio Financial Services; and (iii) acquisition of Preqin for USD 3.2 billion
- HDFC Ltd. on its USD 60.9 billion merger with HDFC Bank Ltd., the largest M&A transaction ever in India and globally in banking since 2007
- Holcim's USD 10.5 billion sale of its India business (comprising of Ambuja Cements and ACC to the Adani Group, the largest transaction in India's infra and materials space
- Jio Platforms on US\$ 20.6 billion in investments from 13 globally reputed strategic and financial investors, including Facebook and Google, in India's largest FDI ever

Directorships, Memberships & Affiliations

- Member, SEBI committees / working groups for the review of regulations relating to mutual funds and foreign portfolio investors (2018 – 19)
- Member, Investment Funds Committee, International Bar Association (2014 – 2018)

- Member, Limited Partners + Manage in India Council, Indian Private Equity & Venture Capital Association (IVCA) (2018 – Present)
- Invitee, SEBI Working Group on redrafting the SEBI (Foreign Portfolio Investors) Regulations, 2014, under the Chairmanship of Shri. Harun R. Khan (2018 – Present)
- Invitee, SEBI Working Group to reconcile the SEBI (Mutual Funds) Regulations, 1996 with the Companies Act, 2013 and the Insolvency and the Bankruptcy Code, 2016 (2018 – Present)
- Bar Council of Maharashtra & Goa (1999)

Professional Qualifications

- B. A. LL.B. (Hons.), National Law School of India University, Bangalore (1999)

Ranked a 'Band 1' lawyer for Corporate / M&A by Chambers & Partners Global (2017 – 2025)

Ranked a 'Band 1' lawyer for Corporate / M&A and Private Equity (2017 – 2026) and for Investment Funds (2021 – 2022) by Chambers & Partners Asia-Pacific

Recommended for M&A by the RSG India Reports (2017 & 2019)

Recognized as a 'Market Leader' for M&A, Private Equity, Investment Funds and Financial Services Regulatory by IFLR1000 (2024 – 2025)

Recognized as a 'Market Leader' (2021 – 2023) and a 'Highly Regarded' Lawyer (2019 – 2020) for M&A, Private Equity, and Investment Funds by IFLR1000

Recognized as a 'Elite Practitioner' (2024 – 2025) and 'Distinguished Practitioner' (2020 – 2023) for Corporate and M&A, Investment Funds and Private Equity by Asialaw Profiles

Named 'Corporate & M&A Lawyer of the Year' at the Asialaw Awards (2024 – 2025)

Named 'M&A Lawyer of the Year' at the IFLR1000 India Awards (2021)

Named 'Dealmaker of the Year' at the ALB India Law Awards (2021 & 2023 – 2025)

Named among 'Dealmakers of Asia' by Asian Legal Business (2021)

Part of Asia's Top 15 M&A Lawyers, a list of most accomplished lawyers / dealmakers in Asia by Asian Legal Business (2021 & 2023)

'Leading Partner' for Corporate/M&A, Private Equity Funds and Fintech & Financial Services Regulatory and 'Recommended Lawyer' for Insurance by Legal 500 Asia Pacific (2025)

Recognized as a 'Leading Lawyer' for Financial Services Regulatory (2022 – 2024), Private Equity & Investment Funds (2021 – 2024), Investment Funds (2015 – 2018 & 2020) and Recommended lawyer for Corporate/M&A (2021, 2024) and Insurance (2021 – 2023) by the Legal 500 Asia Pacific

Top Legal Advisor for Private Equity by Venture Intelligence (2024)

Part of Asian Dealmaker of the Year, a list of most accomplished lawyers / dealmakers in Asia by Asian Legal Business (2020)

Recognized as a 'Thought Leader' for M&A and Recommended for Corporate Governance by Lexology Index (2025)

Recommended for M&A and Governance (2024), Recognized as a 'Thought Leader-India' for M&A (2023), 'Global Leader' for Corporate Governance, M&A and Private Funds (2021), 'Thought Leader' for M&A and 'Global Leader' for Governance (2020) by the International Who's Who Legal

Ranked #2 by Deal Count in the Global Individual League Table by MergerMarket (2020)

Ranked #1 by Deal Volume in the Individual League Table by MergerMarket (2019)

Recognized as one of 'Asia's Best Lawyers' by IFLR1000 (2020 – 2021)

Featured in IBLJ's 'A-List of India's Top 100 Lawyers' (2016 – 2024)

Named a Leading Lawyer Champion for Corporate / M&A (2023) and Leading Lawyer Champion for Corporate / M&A and Private Equity (2022) in the Legal Era Leading Lawyer Rankings

Recognized as one of the 'Best Practitioners in India' by IFLR1000 Asia Best Lawyers (2019)

Rank #1 in the 'Top 100 Corporate Deal Makers of the Year (2018-19)' in The InLegal 50 published by Legally India (2019)

Named a 'Leading Lawyer' for Corporate / M&A by Asialaw Leading Lawyers (2017 - 2019)

Recognized as a 'Top Legal Practitioner' in India for M&A by the Banking, Finance and Transactional Law Expert Guide (2018)

Part of lists of 'Forty under 40 Business Leaders/Lawyers' in India and Asia (ex-China) published by the Economic Times and Asian Legal Business (2016)
