



Anand Shah
Senior Partner

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With over 19 years of experience, Anand Shah leads the firm's Banking & Finance and Aviation practices. Anand also advises several multinational companies & corporate houses in their M&A and private equity transactions, and general corporate & commercial matters. He also heads the firm's Private Client Practice, being a trusted advisor to several promoters and high net worth individuals and advises them on aspects ranging from succession planning to strategy.

Experience

- Partner, AZB & Partners (2014 – Present)

Key Practice Areas / Sectors

- Banking & Finance
- Corporate / Mergers & Acquisitions
- Financial Services
- Private Client Practice
- Private Equity & Venture Capital
- Aviation
- E-Commerce & Retail
- Pharmaceuticals, Healthcare & Life Sciences
- Real Estate

Recent Work Highlights

- Advised KKR in providing financing of upto USD 600 million to holding companies of the Manipal Group (in 2025). This was KKR's largest private credit investment in India and involved complicated structural considerations.
- Advised PAG in connection with a USD 372 million term loan facility availed by a PAG investment company in Cyprus (in 2025), from a consortium of overseas banks comprising of Barclays, DBS, Goldman Sachs, SCB and SMBC.
- Represented the promoter entities of Reliance Industries in the largest securitization deal in India – USD 2.4 Bn.
- AZB & Partners acted as legal counsel to the selling promoters and promoter group of VIP Industries Limited in sale of a controlling stake to a consortium led by Multiples Alternate Asset Management Private Equity Fund.
- Advised CapitaLand India Data Centre Fund Pte. Ltd., a private fund in Singapore, on its proposed acquisition of 20.02% stake in three India level SPVs holding data centre assets from Ascendas Property Fund (India) Pte. Ltd., which is a wholly owned subsidiary of CapitaLand India Trust, a REIT listed on the Singapore Stock Exchange.

- Air India (i) On multiple structured aircraft financing through its operating subsidiary in the GIFT City, India, to acquire around 50 aircraft aggregating to over USD 1.5 Billion with international banks – BNPP, CACIB, HSBC, MUFG, SCB, SMBC & SCB and Indian Banks – Axis Bank and Bank of India. (ii) Air India and Vistara on transfer of Vistara’s entire fleet to Air India by way of series of separate novation agreements for all operating and finance leases of 72 aircraft and 12 engines and advisory on the merger of the two airlines.
- Lessors & Bank (i) AerCap, ACG, BoC Aviation, Macquarie AirFinance, SES, WLFC and other international lessors on their operating lease mandates in India and (ii) Bank of America, BNP Paribas, DBS, CA-CIB, HSBC, SCB and various other multinational banks on their finance leases in India.

Memberships & Affiliations

- Member, Standing Committee for the development of Aircraft Leasing & Financing Ecosystem in GIFT IFSC
- Invitee, Expert Committee for onshore Indian Innovation to GIFT IFSC
- Bombay Incorporated Law Society (2009)
- Bar Council of Maharashtra & Goa (2007)

Professional Qualifications

- Government Law College, BLS.LLB, 2007
- Solicitor, Bombay Incorporated Law Society, 2009

Ranked for Banking & Finance by Chambers Global (2023 – 2026)

Recognised as an ‘Up and Coming’ Banking & Finance lawyer by Chambers Global (2021 – 2022)

Ranked as ‘Band 1’ for Aviation by Chambers Asia-Pacific (2026)

Ranked for Banking & Finance by Chambers Asia-Pacific (2023 – 2026)

Ranked for Aviation by Chambers Asia-Pacific (2024 – 2025)

Ranked for Private Wealth Law by the Chambers HNW (2023 – 2025)

Featured in the ‘Top 100 Indian Lawyers’ list, published by India Business Law Journal (2024)

Recognised as an ‘Up and Coming’ Banking & Finance lawyer by Chambers Asia-Pacific (2021 – 2022)

Part of the ‘40 under Forty Business Leaders in India’, a list published by the Economic Times (2023)

Named among ‘Top 40 under 40 – Elite Group of Lawyers & Legal Influencers’ by BW Legal (2021)

Named amongst ‘Asia’s Top 15 Rising Lawyers under 40’ by Asian Legal Business (2021)

Named ‘Young Lawyer of the Year’ at the ALB India Law Awards (2021)

Recognised as ‘Highly Regarded’ for Banking and M&A by IFLR1000 (2018 – 2025)

Recognised as a ‘Distinguished Practitioner’ for Banking & Finance by Asialaw Profiles (2019 – 2025)

Named as an ‘Aviation (including Aerospace & Defence) Lawyer’ of the Year by Legal 500 India Awards (2024)

‘Leading Partner’ for Aviation, Banking & Finance and Private Client, Recommended Lawyer for Life Sciences & Healthcare (2025, 2026) and Private Equity Funds (2026) by Legal 500 Asia Pacific

Leading Individual for Aviation (2024), Banking & Finance (2024), Private Client Practice (2023 – 2024), Recommended for Aviation (2020 – 2023), Corporate / M&A (2023), Life Sciences & Healthcare (2023 – 2024), Banking & Finance and Private Client Practice (2021 – 2022) and Private Equity & Investment Funds (2022) by Legal 500 Asia Pacific

Part of the Top 50 in the ‘Top 100 Corporate Dealmakers of the Year 2018–19 List’ published by Legally India

‘Leading lawyer champion’ for Aviation & Defence and ‘Leading Lawyer’ for Banking & Finance by Legal Era (2023)
