

India: the inside story

How the Firm is helping clients on India-related matters.



The Firm has been committed to the Indian market for three decades and our work in the country continues to grow.

Activities related to India are coordinated by the India Country Practice Group, led by Partner Dipen Sabharwal.

The group has a core team covering all major practices who remain in close contact for business development, pitches, new matters and coordinating cross-selling opportunities.

Explaining the background of the Firm's work in India, Dipen says: "We first got involved in India in the early 1990s as the economy liberalized and opened up to the world.

"One of the earliest high-profile matters we worked on was Enron's pioneering US\$3 billion Dabhol power plant project, which was the biggest foreign direct investment in India at the time.

"Then, as India started receiving more foreign investment, we started advising international companies and financial institutions on inbound deals.

"The 2000s saw Indian companies mature and scale-up in size and ambition, so we began advising them on outbound transactions, overseas listings and acquisitions and, in recent years, we've continued to advise both international and Indian companies on a wide range of legal issues."

Due to regulations, international firms are prohibited from practising Indian law, but the Firm works with a select group of local law firms who provide Indian law advice when a client requires it.

Our India-related work is coordinated by the India Country Practice Group and carried out by a broad range of lawyers from offices across the Firm.

Dipen says: "It's the Country Group's job to pull everything together, mobilize resources across the Firm, coordinate our activities and to make the most of the deep Indian market expertise we have.

"As a firm, we have all the ingredients needed to offer a best-in-class service to our clients; the Country Group helps us ensure we deliver the best of the Firm on India-related matters every time."

Strategic growth

The India Country Practice Group has had an impressive 2021, working on several high-profile matters for leading clients.

These included representing the Republic of India in its defence against the enforcement of a US\$1.4 billion arbitration award obtained by Scottish company Cairn Energy.



Dipen says: "It's an incredibly high-profile case which could have major implications on foreign investments in India, so it's very significant for our client."

"We've had lawyers from London, Washington, D.C., Singapore, Paris and Tokyo work on this matter, typifying the strength and depth of the practice and what we can offer."

"We now have two more enforcement matters for the Republic of India."

The past 12 months saw the Firm win two significant projects for a key target client for the group, Reliance, the biggest company in India.

"We are working with them on projects in the Middle East and Asia," says Dipen. "Winning this work is the result of a concerted effort involving people across the Firm and gives us a good foundation to build on."

The India Practice has also been busy with overseas securities offerings by Indian companies as a result of the booming Indian stock market.

Dipen says: "There have been lots of listings in recent times, most of which include an element of overseas offerings, so that's resulted in a flood of work into our Singapore Capital Markets team."

Several offices across the Firm work on India-related matters, including New York, London, Singapore, Hong Kong, Washington D.C., Frankfurt, Geneva and Los Angeles, meaning we can support clients on a broad range of matters with specific industry expertise where needed.

Strengthening the team

The India Practice Group strengthened significantly in 2021, particularly in Singapore, which is an important hub for the practice because of its geographic and commercial proximity to India.

Dipen says: "We added Rahul Guptan to the Capital Markets team and Sayak Maity in Private Equity, both highly regarded lawyers with a substantial portion of India-related work in their practice."

"We also promoted Aditya Singh in our International Arbitration team who is active on India disputes matters. That's given us a lot more India-focused depth across important practice areas."

The practice is looking forward to further growth in the coming years as client needs evolve.

Dipen says: "Private Equity sponsors have been active with investments in India for several years, but we're increasingly being asked to help them as they exit from investments through IPOs."



"It's the Country Group's job to pull everything together, mobilize resources across the Firm, coordinate our activities and to make the most of the deep Indian market expertise we have."

DIPEN SABHARWAL, PARTNER



"We've seen a lot of activity in that area in the past year and I can only see that work continuing."

Dipen also expects the increase in investment treaty claims to continue, while white collar work is also rising as Indian businesses engage international law firms to conduct internal investigations and provide counsel regarding action taking by international enforcement agencies.

Looking ahead, Dipen is excited to work with the India Practice in the coming years.

He says: "I was born and raised in India, did my first law degree in the country, and most of my family and friends are there.

"Since I assumed the position as head of the India Practice Group in June, I've really enjoyed it. It's very different to my previous role as regional section head for EMEA Disputes because it is much more external facing, engaging with clients, identifying opportunities through market intelligence, and positioning ourselves in the market."

Dipen's aspirations for the group include building on the Firm's long-standing reputation for India-related matters.

He says: "We currently are among a group of five or six law firms that are front of mind for international matters, but the aspiration is to put clear water between us and our competitors, so we are considered the pre-eminent law firm for India work.

"We'll only achieve that goal by delivering the full power of the Firm seamlessly.

"We're very well placed in the market. We have the pedigree, built over three decades, the cross-border and cross-practice expertise, and a very strong bench of lawyers who know the Indian business environment intimately.

"But, ultimately, it's our ability to bring that all together and deliver a truly seamless client experience that will differentiate us and get us to where we want to be."

India facts:

US\$3
trillion

India generated around
US\$3 trillion GDP in 2021

The country's GDP is
bigger than in 2004-2005

2.47



2.47

The country's GDP is 2.47 times
bigger than in 2004-2005

5th

India was the world's fifth
largest economy in 2019

1.4bn

The country is the second
most populous in the world
with 1.4 billion people

47,964

The population grew by
an estimated 47,964
people a day in 2021