



## Pratish Kumar

 Partner |  +91 77383 62314 |  [pratish.kumar@jsalaw.com](mailto:pratish.kumar@jsalaw.com) |  Mumbai

### Practice Areas

Finance

### Sector

Banking & Financial Services

Investment Funds and Asset Management

### About

Pratish focuses on all kinds of debt transactions, debt instruments and structured finance products. He has advised clients on debt restructuring mechanisms including strategic debt restructuring, conversion of debt into equity and issues relating to enforcement of security interest.

Pratish's expertise lies in securitisation transactions which includes securitisation of standard assets, securitisation of non-performing assets, pass-through structures and direct assignment transactions. He regularly advises domestic and international clients on factoring, forfeiting, bill discounting, receivables financing and other trade finance transactions and has been instrumental in structuring many trade finance transactions.

Pratish has also advised:

- clients on different issues relating to regulations and policies applicable to banks, non-banking financial companies and primary dealers.
- entities for setting up and obtaining licenses for non-banking financial companies and primary dealer.
- clients for structuring and launching of many banking products.
- clients on foreign exchange laws relating to banking and finance.
- on pre-litigation strategy for stressed and non-performing assets and insolvency related issues.

He has been practicing law since 2008. Before joining JSA, he was partner with Juris Corp.

## Experience

Some of the key assignments in these areas handled and being handled by Pratish amongst others, cover the following:

### Foreign Currency Borrowings (including ECBs)

- Advised Standard Chartered Bank (as the agent) and Standard Chartered Bank AG (as the mandated lead arranger and bookrunner) in relation to a secured term loan facility of EUR 58.8 million availed by Sanathan Polycot Private Limited from Standard Chartered Bank AG and DekaBank Deutsche Girozentrale as the original lenders. Sanathan Textiles Limited provided a corporate guarantee for the facility.
- Advised Landesbank Baden-Württemberg (LBBW) as the lender in relation to a secured export credit term loan facilities provided to various borrowers (in manufacturing sector) in India.
- Advised Sumitomo Mitsui Banking Corporation and Japan International Cooperation Agency in relation to external commercial borrowing availed by Tata Cleantech Capital Limited aggregating up to JPY 10 billion.
- Advised State Bank of India acting through its offshore branches, for resources raising through term loan facilities aggregating up to USD 860 million.
- Advised Oracle Systems Corporation as the borrower in relation to a revolving credit facility provided by JPMorgan Chase Bank, N.A. aggregating up to USD 450 million.

### Indian Rupee Borrowings

- Advised State Bank of India in relation to a secured term loan facility provided to Reliance Logistics and Warehouse Holdings Limited aggregating up to INR 7075 crores for acquiring critical supply chain assets of Reliance Retail Limited and Reliance Retail Ventures Limited.
- Advised Axis Bank Limited and State Bank of India in relation to secured term loan facilities and working capital facilities provided to Alok Industries Limited aggregating up to INR 3690 crores. The facilities were also guaranteed by Reliance Industries Limited.
- Advised 15 participating banks, led by State Bank of India and including, amongst others, Bank of Baroda, Punjab National Bank, Bank of India, Standard Chartered Bank, Citibank N.A., BNP Paribas, Axis Bank Limited and HDFC Bank Limited, in relation to working capital facilities availed by Larsen & Toubro Limited aggregating up to INR 304 billion.
- Advised 5 lenders on one of the biggest infrastructure financings (multiple banking arrangement) mandate involving infrastructure investment trust (InvIT). State Bank of India, HDFC Bank Limited, Axis Bank Limited, Bank of Baroda, ICICI Bank Limited and Punjab National Bank granted the credit facilities aggregating up to INR 440 billion to Jio Digital Fibre Private Limited.

### Debentures (including Masala Bonds)

- Advised IDFC FIRST Bank Limited in relation to the issuance of unsecured, subordinated, rated, listed, non-convertible, Basel III-compliant tier 2 bonds (in the nature of debentures) aggregating to INR 3,000 Crore, through private placement. The bonds are listed on the National Stock Exchange of India Limited.

- Advised Aurigene Pharmaceuticals Services Limited (subsidiary of Dr. Reddy's Laboratories Limited) in relation to unlisted, rated, unsecured non-convertible debentures aggregating up to INR 3.8 billion.
- Advised a foreign portfolio investor in relation to an investment of INR 2.5 billion in secured, unlisted, rated, non-convertible debentures issued on a private placement basis by CESC Limited.
- Advised L&T Infra Debt Fund and Aditya Birla Finance Limited in relation to the issuance of privately placed non-convertible debentures by PL Surya Urja Limited aggregating up to INR 1.22 billion.
- Advised Kudgi Transmission Limited as the issuer in relation to the issue of listed non-convertible debentures aggregating to INR 1.284 billion on a private placement basis.

### **Restructuring Mechanism**

- Advised ICICI Bank Limited and Axis Bank Limited in relation to secured rupee financings provided to Sintex Industries Limited aggregating up to INR 2060 crores. The facilities were utilised towards payment of the resolution amount (as provided under the resolution plan) to the existing lenders / creditors of Sintex in accordance with the corporate insolvency resolution process under the Insolvency and Bankruptcy Code.
- Advised various foreign banks in relation to transfer of foreign currency loan facilities aggregating up to USD 1.45 billion from Reliance Holding USA Inc. (RHUSA) to Reliance Industries Limited (RIL) in an inbound merger transaction. The facilities were transferred by way of novation and pursuant a composite scheme of amalgamation and plan of merger sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench between RHUSA, Reliance Energy Generation and Distribution Limited, RIL and their respective shareholders.
- Advised Xander Finance Private Limited in relation to restructuring of 3 separate term loan facilities previously extended by it to 2 (two) corporate entities within the Paras Group.
- Advised Axis Bank Limited, IFSC Banking Unit, in relation to onetime restructuring of the term loan facility extended to Shapoorji Pallonji Forbes Shipping Limited by way of an external commercial borrowing.
- Advised Australia and New Zealand Banking Group Limited in relation to readjustment / substitution / rollover of certain credit facilities previously offered by ANZ to SsangYong Motor Company.

### **Securitisation**

- Advised Goldman Sachs (India) Finance Limited in relation to securitisation transaction with Home Credit India Finance Private Limited.
- Advised Nuveen Alternative Advisors LLC & Aflac Asset Management LLC in relation to investments in an offshore diamond receivables securitisation transaction sponsored by the KGK Diamond Group.
- Advised Asset Care & Reconstruction Enterprise Limited in relation to various transactions involving purchase of non-performing assets and issuance of security receipts.
- Advised Omkara Assets Reconstruction Private Limited in relation to various transactions involving purchase of non-performing assets and issuance of security receipts.
- Advised Commerzbank in relation to a securitisation transaction of import sales receivables.

- Advised Tata Group entities for multiple assets backed securitisation and direct assignment transactions.

### **Trade Finance**

- Advised JSW Steel Limited in relation to a long-term export advance payment of up to USD 750 million made available by Duferco S.A. to the Seller. The Buyer funded itself by entering into loan arrangements with various funding banks including, amongst others, Citibank N.A., Standard Chartered Bank and Société Générale. This structured trade finance arrangement between the Seller and Buyer was the largest trade finance deal to have been arranged in the Indian steel sector.
- Advised Deutsche Bank AG, Bengaluru Branch in relation to a revolving and without recourse basis receivables purchase facility of an amount up to INR 39.2 billion, extended by the Bank to CISCO Commerce India Private Limited. The facility was extended against the purchase of certain receivables arising from the sale of IT equipment (including networking equipment, software and related services) and other services sold by the company.
- Advised Mizuho Bank, Ltd., Deutsche Bank AG, Citibank N.A., DBS Bank India Limited in relation to factoring transactions entered with OPC Asset Solutions Private Limited (“OPC”), whereby it assigned to Mizuho, DB, Citi and DBS the receivables due from an underlying lessee.
- Advised Citigroup Global Markets Limited in relation to a unique voyage financing arrangement entered between CGML and Vedanta Limited for the export of aluminum billets.
- Advised First Abu Dhabi Bank PJSC, Mashreqbank psc and Shorouq Commodities Trading DMCC in relation to participation arrangement aggregating up to USD 369 Million for making advance payment to Reliance Industries Limited.

### **Regulatory Advice**

- Provided sector specific advice in relation to BPEA EQT, alongside co-investor ChrysCapital acquisition of 90 percent stake of HDFC Credila.
- Advised Wells Fargo & Company, acting through its overseas offices located in various foreign jurisdictions and its representative office in India in relation to permissibility of marketing, offering, and providing a wide array of financial products and services to customers or counterparties located within India.
- Advised Westpac Bank and KTB Bank in relation to surrender of banking license obtained from Reserve Bank of India.
- Advised Credit Suisse and Standard Chartered Bank on investments in commercial paper and non-convertible debentures.
- Advised Volvo Asset Finance India Private Limited in setting up a commercial paper program.
- Advised Goldman Sachs for obtaining certificate of registration of a non-banking financial company and primary dealer.
- Advising a company for obtaining certificate of registration of a non-banking financial company.

## **Awards and Recognition**

---

IFLR1000 Asia Pacific Rankings as 'Highly Regarded' lawyer for Banking and Finance

---

Asialaw as 'Rising Star' lawyer for Banking and Finance

---

Chambers and Partners for Banking and Finance

---

## **Memberships**

---

Bar Council of Maharashtra and Goa

---

## **Publications**

---

RBI Revises ARC Framework Towards Increasing Transparency and Efficiency published by Lexology

---

Co-authored Banking Regulation in India: Overview published by Thomas Reuters

---

Co-authored Enforcement of Indian Bank Guarantees – The Dichotomy in Law! published by the International Bar Association

---

Co-authored the India Chapter for the Structured Finance and Securitisation Global Guide published by Thomson Reuters Practical Law

---

Insights on "Covid - Corporate Debtor - Central Bank" published in the Banking and Finance Journal (December 2020 Issue)

---

Trade Finance in India-Recent Trends published by LawStreetIndia, a Taxsutra portal

---

## **Education**

---

B.A.LL.B (Hons) from National Law Institute University, Bhopal

---

## **Languages Spoken**

---

English

---

Hindi

---