



## Pratish Kumar

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### Practice Areas

Finance

### Sector

Banking & Financial Services

### About

Pratish focuses on all kinds of debt transactions, debt instruments and structured finance products. He has advised clients on debt restructuring mechanisms including formation of joint lenders forum, corporate debt restructuring, 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 Sumitomo Mitsui Banking Corporation, Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., MUFG Bank, Ltd. and State Bank of India in relation to an external commercial borrowing availed by Reliance Sibur Elastomers Private Limited aggregating up to of USD 130 million and JPY 22.2 billion.
- 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 State Bank of India, HDFC Bank Limited, Axis Bank Limited and Export-Import Bank of India in relation to the fund based and non-fund based foreign currency borrowings availed by Chambal Fertilisers and Chemicals Limited aggregating up to USD 550 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 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 State Bank of India, HDFC Bank Limited, Axis Bank Limited, Bank of Baroda, ICICI Bank Limited, Punjab National Bank, Union Bank of India and Housing Development Finance Corporation Limited, on one of the biggest infrastructure financings (multiple banking arrangement) mandate involving infrastructure investment trust (Invit). The credit facilities aggregating up to INR 300 billion were provided to Reliance Jio Infratel Private Limited.
- 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.
- Advised State Bank of India, CAG II Delhi Branch and Axis Bank Limited in relation to the fund based and non-fund based Indian rupee borrowings of INR 10.57 billion availed by Chambal Fertilisers and Chemicals Limited.

## **Debentures (including Masala Bonds)**

- 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.
- Advised Omkara Assets Reconstruction Private Limited in setting up the securitization trusts and issuance of SRs aggregating up to INR 6.2 billion, as well as issuance of unlisted, non-convertible debentures aggregating up to INR 938 million.

## **Restructuring Mechanism**

- 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 Assets Care & Reconstruction Enterprise Limited in relation to assignment of certain non-performing facilities under securitisation route extended by KKR India Financial Services Limited to Wanderland Real Estates Private Limited and Flexituff Ventures International Limited.
- 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 Asset Care & Reconstruction Enterprise Limited in relation to various transactions involving purchase of non-performing assets and issuance of security receipts. The loan assets were acquired from many banks and financial institutions, where the obligors were Bhushan Power and Steel Limited, Rathi Steel and Power Limited, Jayaswal Neco Industries Ltd, Ankit Metals and Power Limited, MCL Global Steel Private Limited and Reliance Communications Limited.

- Advised Axis Bank Limited in relation to assignment of certain loan facilities to the Bank, in its capacity as the assignee. These loan facilities were previously extended by Srei Infrastructure Finance Limited to: (i) Electro Steel Castings Limited; (ii) Himachal Sorang Power Private Limited; and (iii) Raigarh Energy Generation Limited, respectively.
- Advised Tata Capital Housing Finance Limited in relation to assignment of certain identified loan portfolios along with underlying security previously extended by Edelweiss Housing Finance Limited, to the assignee.
- 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.
- Advised HDFC Limited in relation to mortgaged backed securitisation.

### **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**

- 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.

## Memberships

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Bar Council of Maharashtra and Goa

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## Publications

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

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

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

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

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Lending and Taking Security in India: Overview published Thomson Reuters Practical Law for the year 2017-18 ([www.practicallaw.com/9-504-4730](http://www.practicallaw.com/9-504-4730))

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Lending and Taking Security in India: Overview published Thomson Reuters Practical Law for the year 2016-17 ([www.practicallaw.com/9-504-4730](http://www.practicallaw.com/9-504-4730))

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Microfinance Institutions and Regulatory Issues published in International Financial Law Review (“IFLR”)

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Questionnaire on bank deposit guarantee scheme published in the Banking Law News, Vol 17, No. 2

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## Education

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

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## Languages Spoken

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English

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Hindi

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