



Abhishek Ray

 Partner |
  +91 22 4341 8636 |
  abhishek.ray@jsalaw.com |
  Mumbai

Practice Areas

Corporate

Finance

Sectors

Banking & Financial Services

Technology, Media & Sports

About

Abhishek is a partner at JSA and specializes in Banking & Finance, Fintech and Private Equity.

Abhishek has extensive experience in Banking & Finance transactions including structured finance, project finance, debt refinance, debt restructuring, debt capital market, securitisation, financial regulatory practice, retail banking, financial services and general banking products, along with General Corporate transactions.

He also advises on Fintech and Technology related transactions including regulatory advice, product structuring, private equity investments, product compliance and has experience in Fintech product and investment strategy.

Abhishek has been recognised amongst Mondaq's Thought Leadership Award Recipients for Fintech, India in Mondaq's Spring 2023 awards.

Abhishek has been practicing law since 2009. Before joining JSA, he was the Head-Legal and Compliance at ePayLater, a Fintech company, where he was a part of the core management team and gained holistic exposure to the Fintech sector with experiences in Legal and Business roles.

He was previously a part of the Banking and Finance team at one of India's premier law firms, and a part of the in-house legal team at ICICI Bank Limited, one of India's largest private sector banks.

Experience

Some of the key assignments in these areas handled and being handled by Abhishek amongst others, cover the following where Abhishek has represented these clients:

Banking and Finance

- Axis Bank Limited and ICICI Bank Limited, in relation to the INR 4.90 billion term loan facility to Binjhabahal to Telebani Section (Km. 414.00 To Km. 491.71) Of NH-6 (New NH-49) Highway Private Limited;
- Axis Bank Limited in relation to a term loan of INR 600 million provided to an Indian company to construct, establish and operate a hospital;
- Axis Bank Limited in relation to its subscriptions to non-convertible debentures issued by CESC;
- Bank of Baroda, Export-Import Bank of India and Canara Bank in connection with term loan and working capital facilities of INR 204 billion availed by Performance Chemiserve Limited;
- Bank of Singapore on providing credit facilities to offshore borrowers against the security of deposits in FCNR (B) accounts;
- Blackrock Asia – Pacific Private Credit Opportunities Fund II, in the issue of unlisted, redeemable, non-convertible debentures aggregating up to INR 2.50 billion by Phoenix Spaces Private Limited;
- Body Cupid Private Limited in relation to venture debt availed from Trifecta and Alteria;
- Chailease International Financial Services (Singapore) Pte. Ltd. in relation to a USD 8 Million facility to a company incorporated in Ireland for the acquisition of a Gulfstream G280 aircraft;
- DBS Bank India Limited in relation to several acquisition financing transactions in relation to acquisition of schools and school assets;
- Dilip Buildcon Limited, in relation to the issuance of listed non-convertible debentures aggregating upto INR 23.5 billion;
- Grip Invest Advisors Private Limited, on the listing of privately placed securitised debt instruments on the National Stock Exchange, Mumbai – the first securitised debt instrument to be listed on the National Stock Exchange, Mumbai;
- ICICI Bank Limited in relation to a letter of credit facility of USD 52 million from its DIFC branch to a Mauritius-based applicant for purchase of steel and petroleum products;
- ICICI Bank Limited in relation to a syndicated foreign currency term loan of USD 250 million from its various branches and subsidiaries to a Cayman Islands company;
- ICICI Bank Limited in relation to USD 60 million FCNR (B) facilities provided to an Indian shipping company for the acquisition of two shipping vessels;
- ICICI Bank Limited, and five other lenders in the consortium, in relation to the refinance of the existing exposure of ICICI Bank Limited in relation to the transfer of shareholding of Shree Jagannath Expressways Private Limited from the existing shareholders to Indian Highways Concession Trust. The Lenders had an existing exposure of INR 11.95 billion;
- ICICI Bank UK PLC in relation to a foreign currency term loan of Euro 30 million provided to a Switzerland-based borrower involved in the pharmaceutical sector;

- ICICI Bank Limited (acting as the Arranger) and IDBI Trusteeship Services Limited (acting as the Debenture Trustee), in relation to the issue of Rated, Fully Paid up, Redeemable Non-Convertible Debentures by Raj Infraproperties Private Limited aggregating to INR 1 Billion on a private placement basis;
- KEC International Ltd. in relation to a syndicated foreign currency term loan of USD 73 million availed by its subsidiaries in the USA for the refinance of existing debt;
- KKR India Asset Finance Limited in relation to a term loan facility to Kumar Properties and Developers LLP;
- Munjal Hospitality Private Limited in relation to a term loan facility from ICICI Bank Limited;
- Standard Chartered Bank and Madhuvan Enterprises Private Limited, as transaction counsel, in relation to a term loan facility of INR 3.75 Billion;
- Standard Chartered Bank in relation to structured corporate facilities provided to a leading Indian construction company;
- Standard Chartered Bank in relation to financing structures against security over movable commodities;
- State Bank of India in relation to a corporate facility provided to a leading Indian telecom company;
- State Bank of India in relation to an INR 10 Billion facility provided to a leading Indian zinc manufacturer;
- Vagishwari Land Developers Private Limited in relation to a term loan facility from State Bank of India;
- Vivrut Developers Private Limited in relation to a term loan facility from ICICI Bank Limited;
- YES Bank Limited in relation to a term loan of INR 2.4 Billion to be provided to an Indian company to refinance an existing debt availed to set up a hospital and a luxury wellness retreat;
- YES Bank Limited in relation to a term loan of INR 2.8 Billion to be provided to an Indian company to refinance an existing debt availed to design, construct, operate and maintain the 4 laning of a 60 km portion of a national highway;
- YES Bank Limited in relation to transactions for securitisation of standard assets;

Debt Restructuring

- Altico Capital India Limited and Assets Care & Reconstruction Enterprise Limited in relation to restructuring of loans of Panchsheel Buildtech Private Limited;
- A government backed asset reconstruction company in relation to evaluation of several debt assets for the purpose of acquisition;
- A non-banking finance company in relation to the assignment of its loan portfolio to another lender prior to its exit from India operations;
- Consortium of lenders in relation to a settlement of loan exposure of a company operating in the infrastructure sector;

- Lanco Solar Gujarat Private Limited in relation to restructuring of their loans;
- The Monitoring Agencies of Uttam Value Steels Limited and Uttam Galva Metalics Limited in relation to the implementation of their respective resolution plans;

Fintech, Private Equity and General Corporate

- ePayLater in relation to structuring and finalizing Fintech products and related documentation;
- ePayLater in relation to the application for a non-banking financial company certificate of registration, with the Reserve Bank of India (as a NBFC – Investment and Credit Company) for a group entity, including preparation of application and compliance documents;
- ePayLater in relation to the Series A investment by ICICI Bank Limited, GMO GFF Limited Partnership and other investors in ePayLater through a structure of equity and preference share issuances; and
- A global investment company owned by the Government of Singapore in relation to its primary and secondary investments in an Indian company operating a chain of maternity and child-care hospitals.

Publications

“The Reserve Bank of India and the Regulation of Fintech” published by Mondaq and Lexology

“Concept Note on Central Bank Digital Currency” published by Lexology

“Reduction in minimum face value/trading lot for debt securities and non-convertible redeemable preference shares” published by JSA

“Fair Lending Practice - Penal Charges in Loan Accounts” published by Lexology

“Draft Framework for Self-Regulatory Organisation(s) in the FinTech Sector” published by Lexology

Education

B.B.A., LL.B. from Symbiosis Law School, Pune

Diploma in International Business Laws and Corporate Laws in India from Symbiosis International University

MIT Fintech: Future Commerce online course from Massachusetts Institute of Technology

Languages Spoken

English

Hindi

Bengali
