



Utsav Johri

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Practice Area

Debt Finance

Focus areas

Private Credit

Structured Finance

Leveraged Finance

Cross-border Finance

About

Utsav is a Partner at JSA, specialising in Debt Finance. His focus areas are private credit, structured finance, leveraged finance and cross-border transactions. He advises international and domestic funds, financial institutions, and corporates on complex, high-value financing structures.

His work spans private credit, leveraged and acquisition financings, structured and mezzanine debt, refinancing, and special situations, with a strong emphasis on India-focused and outbound deals.

Passionate about bridging global capital with Indian opportunity, he aims to deliver practical, commercially grounded solutions that work in the real world

Recognitions

'Up and Coming' in Banking and Finance by **Chambers and Partners**.

'Next Generation Partner' by **Legal 500**

'Notable Practitioner' in Banking and Finance by **IFLR 1000**.

'Gennext Leading Lawyer' in Banking and Finance by **Legal Era - Legal Media Group**

Experience

Some select assignments spearheaded by Utsav are set out below:

Private Credit

- Advised Barclays Bank PLC and 360 One Alternates as arrangers in relation to INR 73 billion (approx. USD 830 million) financing to Hinduja Group for acquisition of Reliance Capital Limited.
- Advised the two largest investors on INR 286 billion (USD 3.2 billion) financing to Shapoorji Palonji Group secured by shares of Tata Sons
- Advised Vedanta Limited in connection with INR 25 billion (USD 280 million) financing from a clutch of private credit funds.
- Advised a consortium of lenders in a financing of INR 150 billion (USD 1.6 billion) to a Tata Steel subsidiary for the acquisition of Bhushan Steel
- Advised the arranger in connection with INR 6 billion (USD 68 million) for acquisition of Planetcast Media Services from AION.
- Advised a foreign private credit fund in financing to Gupshup Technology.

Cross border financing

- Advised Mu Sigma Inc. and other group companies in connection with USD 180 million financing
- Advised the lenders in connection with USD 750 million foreign currency borrowing to NTPC Limited
- Advised the lenders in connection with USD 750 million foreign currency borrowing to Tata Semiconductor Manufacturing Private Limited
- Advised lenders on Indian law with respect to JPY 80 billion foreign currency borrowing to Housing and Urban Development Corporation Limited
- Advised lenders on Indian law with respect to USD 100 million foreign currency borrowing to Dedicated Freight Corridor Corporation of India backed by guarantee from Multilateral Investment Guarantee Agency
- Advised the lenders in relation to financing and refinancing of a US\$ 1.775 billion facility to ONGC Videsh Limited

Acquisition Financing

- Advised Coforge Pte. Ltd. and Coforge Limited in connection with an interim financing of USD 250 million for acquisition of Cigniti Technologies Limited
- Advised the lenders in connection with financing to Advent International for acquisition of Suven Pharma Limited
- Advised the lenders in connection with financing to Platinum Partners for acquisition of Inventia Healthcare
- Advised the lenders in connection with financing of Blackstone for acquisition of Mphasis Limited
- Advised the lenders in connection with financing to Carlyle for acquisition of Hexaware Technologies

- Advised Advent International on all aspects of its financing for acquiring a controlling stake in Crompton Greaves' consumer electrical business

Structured Financing, Special Situations and others

- Advised arrangers in connection with put option backed mazenine finance to JSW Group for acquisition of Bushan Power and Steel.
- Advised Tata Capital Limited in connection with put option backed financing by way of quasi-equity instruments to Deepak Fertilisers group.
- Advised Standard Chartered in connection with a sale of an Indian stressed asset portfolio
- Advised Ares SSG Capital (the successful bidder) in the debt restructuring of Altico Capital (an Indian real estate NBFC)
- Advised the committee of creditors in connection with the corporate insolvency resolution process of Sintex Industries Limited
- Advising the resolution professionals in the corporate insolvency resolution process of Ushdev International and Meenakshi Energy Private Limited
- Advised Vedanta Limited in connection with INR 5 billion privately placement of listed non-convertible bonds
- Advised Tata Steel Limited in connection with INR 3 billion privately placement of listed non-convertible bonds

Publications

India chapter on Private Credit for Chambers and Partners Global Practice Guide 2025

India chapter on Acquisition Finance for Chambers and Partners Global Practice Guide 2025

India chapter on Acquisition Finance for Lexology, Panoramic 2025

India chapter for IFLR Banking and Finance Guide 2025

"What lies ahead for secured debentures" in Fortune India

Education

B. A. LLB (Hons), National Law Institute University

Memberships

Bar Council of Maharashtra & Goa, India

Languages Spoken

English and Hindi
