



Shardul Amarchand Mangaldas



Monal Mukherjee

Partner
Capital Markets

Monal Mukherjee is a Partner at the Firm, specialising in corporate advisory and debt and equity capital markets.

Ms. Mukherjee has advised on overseas bond offerings by Indian corporate groups, as well as Indian publicly issued or privately placed Non-Convertible Debentures (NCDs), including investments by the **International Finance Corporation (IFC)** in listed and unlisted NCDs.

Ms. Mukherjee also works on equity transactions by Indian companies, including Foreign Currency Convertible Bonds (FCCB) issuance and restructuring, American Depositary Receipts (ADR) listing, Qualified Institutions Placements (QIPs), Initial Public Offerings (IPOs), and Follow-on Public Offerings (FPOs), and rights issues across a number of sectors, as well as overseas bond offerings such as medium term notes, Offers For Sale through the stock exchanges, buyback and block deals in India, as well as listing pursuant to schemes.

Select Experience Statement

- **K Raheja Group and Blackstone backed Mindspace REIT's** USD 600 million IPO. This is the second REIT IPO in India and the largest REIT IPO globally in 2020.
- **State Bank of India** ₹ 15,000 crore QIP – largest QIP until date and issuance of US\$ 1.25 billion notes.
- **Establishment of IndusInd Bank Limited's** US\$ 1 billion medium term notes.
- **Establishment of Yes Bank Limited's** US\$ 1,000 million medium term note programme – first tranche in 2017 and second tranche in 2018.
- Advised the arrangers on the issuance of rupee denominated secured non-convertible debentures by **Embassy Office Parks REIT** for ₹ 36,500 million – first NCD issuance by a REIT, as well as follow on offerings.
- **Sterlite Industries (India) Limited** US\$ 1.5 billion US IPO – largest Indian initial ADR listing.
- FCCB restructurings for **Videocon Industries Limited** (part fresh issuance, part cashless exchange) and **Subex Limited** (cashless exchange).
- **Vedanta Resources plc** US\$ 1.7 billion bond offering – largest bond offering by an Indian group.
- **Azure Power Energy Limited** US\$500 million secured green bonds issuance.

Location

- Mumbai

Education

- B.A. LLB (Hons.) from the National University of Juridical Sciences, Kolkata

Practices

- Capital Markets

Professional Membership

- Bar Council of Delhi

Awards & Recognitions

- **Up and Coming** for Capital Markets in Chambers and Partners, 2021
- **Noted Practitioner** in 2018 and **Recognised Practitioner** for Capital Markets by Chambers & Partners in 2019 and 2020
- **Notable Practitioner** for Capital Markets by IFLR1000, 2019-2022
- **Rising Star** in 2019 and as **Notable Practitioner** for Capital Markets by Asia Law in 2020-22





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- **HPCL Mittal Energy Limited** US\$ 375 million bonds – lowest coupon high yield issuance from India.
- **UltraTech Cement Limited** US\$ 400 million bonds.
- **NTPC Limited** 1,000 crore bonus issue of debentures – largest issue of bonus debentures in India (pursuant to a scheme).
- Public issuances of tax-free debentures in multiple offerings and tranches by **NTPC Limited** and by **India Infrastructure Finance Corporation Limited**.
- Private placements of NCDs by companies including **DLF Limited**, **PTC India Financial Services Limited**, **Axis Bank Limited**, **Janalakshmi Financial Services Private Limited**, **Indian subsidiaries of Vodafone India Limited** (largest infra bond sale in 2015), and several others in the financial services, infrastructure and real estate sectors.
- **Sesa Sterlite Limited** reorganization and relisting of ADRs on NYSE, pending all-share merger of several listed and unlisted Vedanta subsidiaries.
- Overseas listings and follow-on offerings by **Eros International plc**, **Makemytrip Limited** and **Genpact Limited (US listings)**; **Jubilant Energy N.V. (AIM listing)**, most recently including US\$230 million convertible bonds issued by **Makemytrip Limited**.
- **IPOs, FPOs and OFS transactions** for **Home First Finance Company Limited**, **Indigo Paints Limited**, **UTI Asset Management Company Limited**, **CL Educate Limited**, **GTPL Hathway Limited**, **Power Grid Corporation of India Limited**, **Power Finance Corporation Limited**, **NHPC Limited**, **Rural Electrification Corporation Limited**, **Oil India Limited**, **Eros International Media Limited**, **Religare Enterprises Limited**, **Fortis Healthcare Limited**, **Cairn India Limited** and others; also filed DRHPs for proposed offerings by **National Stock Exchange of India Limited**, **Nakshatra Brands Limited** and others.
- QIPs by several companies, including **Apollo Tyres Limited** – one of the first QIPs in India, as well as **PTC India Limited**, **Punj Lloyd Limited**, **Radico Khaitan Limited**, **Simplex Infrastructure Limited**, **Jindal Stainless Limited**, **HCL Infosystems Limited**, **Unitech Limited**, **Yes Bank Limited** and others.
- Rights issue of partly paid shares of **Bhushan Steel Limited**.
- **Jindal Steel & Power Limited** ₹ 501 cr share buyback – amongst the largest buybacks in India.
- **IDFC Bank Limited** – listing pursuant to a scheme.
- Block and OFS deals for shares of **Bharti Infratel Limited**, **Hindustan Media Ventures Limited**, **Hindustan Copper Limited**, **HCL Infosystems Limited**, **Eros International Media Limited** and others.
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