



➔ **Strengthening India's Aviation Leasing Framework:**

From Global Conventions to Local Ecosystem Maturity

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Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG

→ Strengthening India's Aviation Leasing Framework: From Global Conventions to Local Ecosystem Maturity

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Given rapid growth in the aviation sector, India is on the cusp of transforming its aviation leasing landscape, and GIFT City stands at the heart of this shift. This article offers a deep dive into how India's unique market dynamics, combined with targeted policy reforms, could position GIFT City as a global aircraft leasing hub. Readers will gain insights into the evolution of global leasing ecosystems, lessons from leading jurisdictions like Ireland and Singapore, and targeted regulatory enhancements needed to unlock India's full potential in this high-value sector and position GIFT City as a competitive player on the international stage.

Evolution of the Global Aircraft Operating Leasing Industry

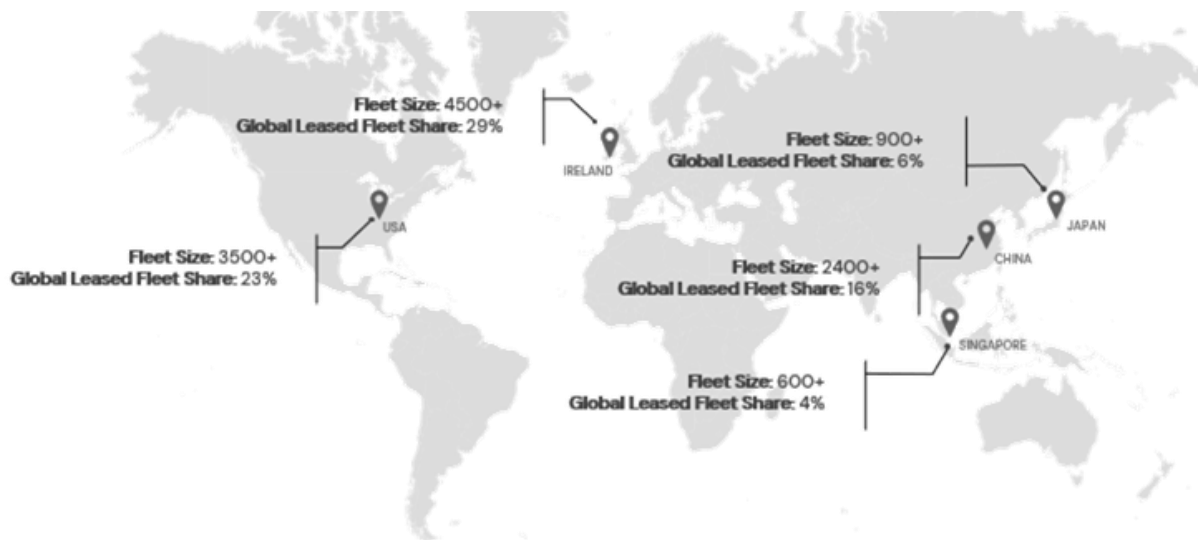
Emergence of Aircraft Leasing

As air travel demand surged during the 20th Century, airlines were compelled to rapidly expand their fleets. However, acquiring large numbers of aircraft outright posed challenges due to substantial upfront costs and long procurement timelines. This led to the emergence of aircraft leasing as a practical alternative, enabling airlines to swiftly scale capacity and meet growing demand without bearing the upfront financial burden of ownership. Leasing also offered greater flexibility in fleet renewal, helps gain access to newer, more fuel-efficient aircraft and mitigates long-term ownership risks.

Leasing has now emerged into a mainstream financing model and an industry worth \$200 billion, with the share of global leased fleet increasing from just 2% in 1980 to 53% in 2025.

Ireland remains the undisputed regional leader in aircraft leasing, holding about 29% of the world's leased fleet, followed by the United States at 23% and China at 16%. This concentration highlights how a combination of strategic policy, financial depth, and decades of expertise has positioned these markets at the core of global aircraft leasing.

Global Leasing Hubs and Key Market Insights, 2024



Source: CAPA
Global Fleet = Airline & Cargo Operators

With the global fleet continuing to expand and the share of leased aircraft rising, new opportunities are emerging in high-growth aviation markets. This opens the door for decentralizing leasing hubs beyond traditional strongholds, intensifying competition and reshaping the future of global aircraft leasing.

Case Study: Ireland's Strategic Ascent in Global Aircraft Leasing

By the early 1970s, pioneering firms such as International Lease Finance Corporation (ILFC) and GATX in the U.S., along with Ireland's Guinness Peat Aviation (GPA), entered the market. Notably, GPA —backed by Aer Lingus, the Guinness Peat Group, and Bank of Ireland—was founded out of necessity when Aer Lingus struggled to operate its Boeing 747s profitably, thus leasing these aircraft to another airline proved to be a strategic workaround. This move, inadvertently, laid the foundation for the modern aircraft leasing industry.

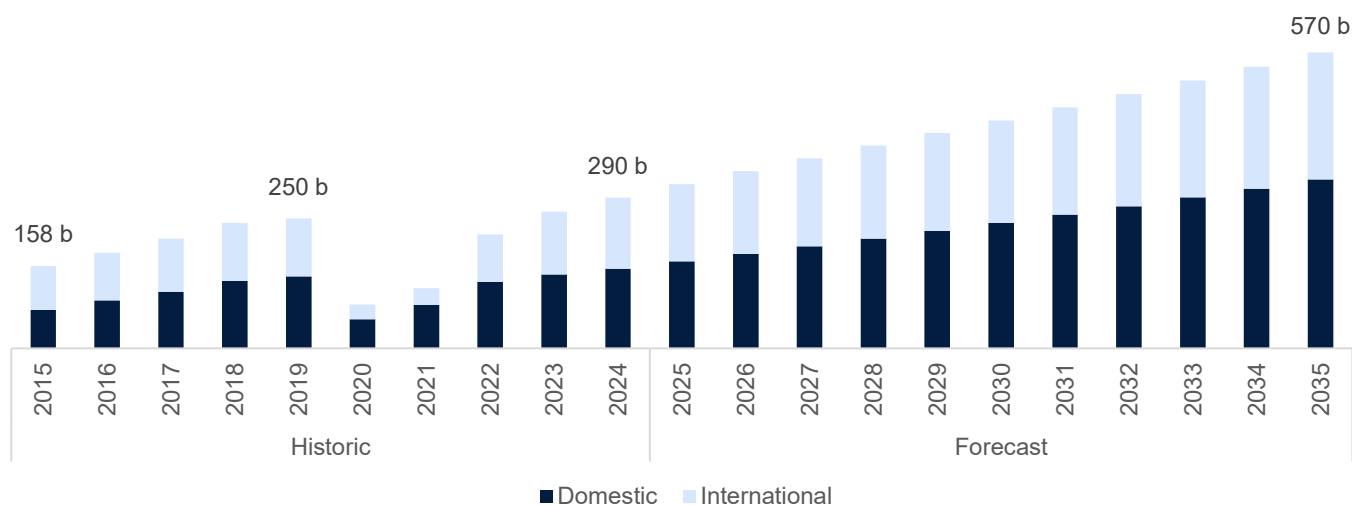
GPA rapidly grew to become the world's largest aircraft lessor by 1989, with 152 aircraft in service and 230 on order. Eventually, GPA was sold off in parts, but its legacy endured through several successors—such as GECAS and AerFi (both later acquired by AerCap), Pembroke Capital (acquired by Avolon via Standard Chartered), and RMBC Aviation Capital (now SMBC Aviation Capital). These entities continued to expand their operations in Ireland, helping to propel Ireland to the forefront of global leasing industry. While GPA laid the groundwork, it was Ireland's proactive role in shaping a supportive ecosystem that ultimately established its dominance in global aircraft leasing.

Over the last four decades, Ireland has shown that a global aircraft-leasing hub is built by intentional design and deliberate strategy. Starting with just a favorable corporate tax regime, Dublin steadily constructed a robust ecosystem: an extensive network of double taxation treaties, the innovative Section 110 company structure enabling risk-sharing without additional tax burdens, expedited commercial courts, and full adoption of the Cape Town Convention to facilitate swift aircraft repossession. Over time, the concentration of industry expertise, a skilled workforce, and a business-friendly climate have firmly positioned Ireland as the world's premier hub for aircraft leasing.

From Global Dependence to Domestic Capability: India's Leasing Transition

India's real GDP has consistently grown at a rate of 5–9% over the past decade (excluding the COVID-19 years), and the IMF projects continued expansion at an average of 5.5–7% in the coming years. India's RPK (Revenue Passenger Kilometers) is projected to grow at a CAGR of 6.3% between 2024 and 2035, nearly doubling to 570 billion—underscoring that passenger demand shows no signs of slowing.

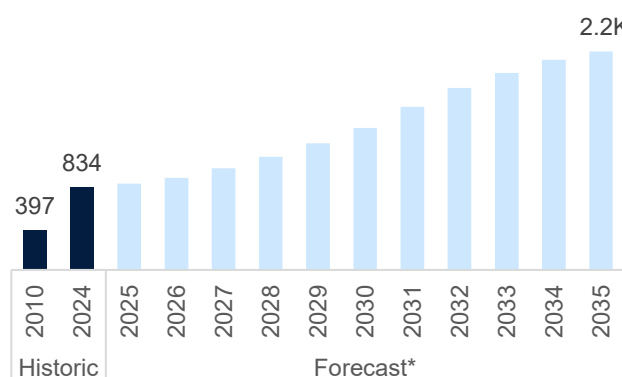
India RPK Growth Forecast (2025–35)



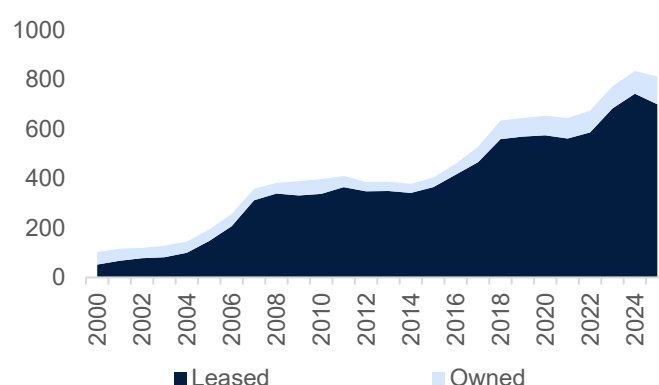
Source: OAG, Civil Aviation MRO Fleet Forecast - CAMRO© by ICF

This sustained economic momentum is reflected in the aviation sector as well, where Indian airlines have placed over 1,350 confirmed aircraft orders—signaling a major fleet expansion to meet rising passenger demand.

India Fleet** Growth Forecast



India Fleet** % of Leased Aircraft



*Only considers confirmed orders

** India Fleet = Airline & Cargo Operators

Source: CAPA, Civil Aviation MRO Fleet Forecast - CAMRO© by ICF

Leasing has since long been the preferred mode of fleet acquisition for Indian carriers, primarily due to the high capital costs of purchasing aircraft outright and the financial constraints faced by many domestic airlines, also resulting from relatively thin profit margins in the Indian aviation market. Airlines such as Kingfisher, GoAir, IndiGo, SpiceJet, Jet Airways, and Air India have historically leased the majority of their aircraft, with an average leasing rate of approximately 87% since 2007—significantly higher than the global average of around 53%.

According to ICF estimates, Indian airlines were paying approximately \$1.6–\$1.8 billion annually in lease rentals to international lessors prior to COVID-19. To reduce this dependence and build a domestic leasing ecosystem, the Government of India launched Project Rupee Raftaar in 2018—a working group under the Ministry of Civil Aviation focused on developing aircraft leasing capabilities within GIFT IFSC. The group's 2019 report recommended key tax and legal reforms aimed at positioning India as a competitive global leasing hub alongside established markets like Ireland and Singapore.

GIFT City as India's Gateway to Global Financial Integration

Located in Gujarat, India's fifth-richest state by GDP in FY24, the Gujarat International Finance Tec-City (GIFT City) was established in 2015 as the country's first International Financial Services Centre (IFSC). Its core objective is clear: to serve as a gateway for international capital into India, attract businesses that would otherwise operate from offshore jurisdictions and evolve into a global financial powerhouse. The International Financial Services Centers Authority (IFSCA) acts as the unified regulator, offering a streamlined and facilitative framework.

Hierarchical Construct of IFSC, GIFT City

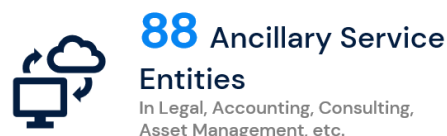
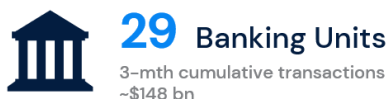
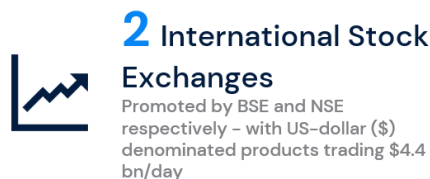


Within just a decade, GIFT City has rapidly scaled its financial infrastructure, including two international stock exchanges – India INX and NSE IFSC—that facilitate cross-border trading in equities, derivatives, and bonds.

The city hosts 29 banking units, offering international finance and treasury services, and has attracted over 125 financial intermediaries, including brokers, clearing corporations, and investment banks, who enable seamless market operations. The insurance sector has also flourished, with more than 45 companies providing life, general, and reinsurance services. Complementing this core financial activity is a robust network of 88 ancillary service providers, spanning legal advisory, consulting, asset management, and fintech support, which collectively enhance the depth and resilience of the ecosystem.

What began as an ambitious experiment has matured into a thriving marketplace where banks, insurers, intermediaries, and service providers operate in an integrated ecosystem for international finance.

Financial Infrastructure – IFSC, GIFT City



Its growing prominence is reflected in the Global Financial Centers Index (GFCI), where GIFT City has climbed from 77th place in 2021 to 46th in 2025, underscoring its emergence as a key economic and financial center in India.

Strengthening Aircraft Leasing through GIFT IFSC

In alignment with the recommendations of Project Rupee Raftaar, the Government of India formally recognized aircraft leases—including operating, financial, and hybrid leases covering aircraft, engines, and parts—as financial products under the IFSCA Act on October 16, 2020. This move leverages the ecosystem offered by GIFT City to achieve the broader goal of localizing and strengthening India's aircraft leasing industry.

This decision enabled the International Financial Services Centers Authority (IFSCA) to introduce a comprehensive regulatory framework, along with tax incentives such as holidays and duty exemptions, to foster the growth of India's aircraft leasing industry, particularly through GIFT IFSC.

This development was also timely, given that India is slated to become the third-largest civil aviation market by the end of this decade, yet over 80 per cent of its commercial fleet is still financed and leased through entities incorporated in Ireland, Cayman, Singapore or Tianjin.

With rapidly developing financial infrastructure, a growing base of ancillary services, and a strong pipeline of global corporates establishing offices in GIFT City, the ecosystem is now positioned to support aviation lessors and facilitate seamless aircraft lease transactions.

Key Aviation Leasing Statistics* at IFSC, GIFT City



*As of 31st March 2025

As of March 31, 2025, a total of 33 aviation leasing firms were operating in India via GIFT IFSC, having completed 242 transactions. These covered 90 aircraft, 67 engines, and 85 ground support equipment, amounting to over \$1 billion in total value.

Notable deals include Air India's Airbus A350 lease, a 34 training-aircraft deal by AI Fleet Services Pvt. Ltd. (facilitated by Axis Bank), and engine leases totaling 62 units—60 from Willis Lease Finance Corporation (WLFC) and 2 from Rolls Royce & Partners Finance (RRPF).

Currently, aircraft financing transactions at GIFT-IFSC are largely focused on balance-sheet and pass-through structures, with core asset-based financing routed through established hubs like Ireland. To emerge as a competitive global center, GIFT-IFSC must evolve beyond these models—drawing from international best practices while offering unique advantages that attract global lessors and strengthen the domestic ecosystem.

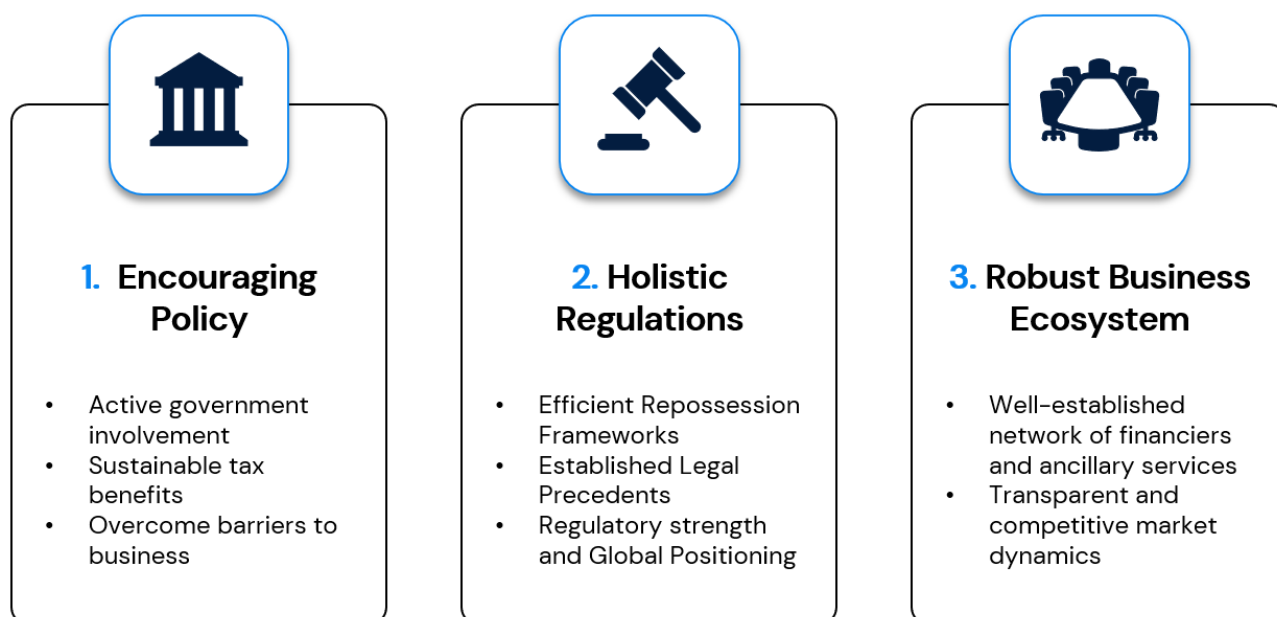
The question for policymakers is no longer whether India should build a leasing hub, but how to evolve GIFT-IFSC into a viable competitor—and eventually complement the world's leading aircraft finance jurisdictions

Building a Competitive Aircraft Leasing Ecosystem in India

Global aircraft leasing hubs have taken decades of private initiative and sustained state investment to develop, making it challenging for new entrants to gain market share quickly. For GIFT City, the opportunity lies in learning from these established markets while offering distinctive advantages that attract international lessors and foster a robust domestic ecosystem.

Most successful leasing hubs share a common foundation: each hub intentionally combined low or predictable taxation, broad treaty networks, streamlined corporate structures, efficient judicial processes, and adherence to the Cape Town Convention. This strategic blend offered investors clarity and cost-efficiency, laying the groundwork for the natural influx of capital, talent, and airline partnerships.

Key Pillars of a Competitive Leasing Ecosystem



Pillar 1: Encouraging and active Policy Framework

Active government involvement

- For an aviation leasing hub to thrive, strong government sponsorship is critical in its early years
- States that proactively nurture the aviation ecosystem—through strategic infrastructure development, targeted incentives, and clear regulatory frameworks—establish enduring competitive advantages
- Some examples of strong government support include Ireland's extensive network of 80+ Double Taxation Avoidance Agreements, Singapore's aircraft-mortgage register and access to "business trusts" that attract Asia-based dollar investors, the Cayman Islands' flexible partnership laws and use of orphan trusts to issue notes to U.S. investors in a bankruptcy-remote way

Sustainable tax benefits

- Predictable and stable tax regimes encourage long-term commitments from lessors
- Ireland's 12.5% corporate tax rate and 80+ Double Taxation Avoidance Agreements underpin its ~29% share of the global leased aircraft portfolio, helping lessors cut withholding taxes and lower cross-border leasing costs
- Other successful examples in the aircraft leasing space include Singapore's reduced tax on qualifying leasing income, China's Tianjin Dongjiang Free Trade Zone offering zero VAT on cross-border leases and duty-free aircraft imports, the Cayman Islands' zero direct tax regime, and Dubai's DIFC nil tax rate—all contributing to their appeal as competitive leasing jurisdictions

Overcome barriers to business

- Minimizing transaction friction via streamlined tax exemptions, simplified customs procedures, and faster regulatory approvals significantly enhance the competitiveness of an aviation leasing hub
- When governments reduce bureaucratic hurdles, they create a more attractive environment for lessors to establish local operations
- Ireland is ranked among the top 25 in the World Bank's Ease of Doing Business index

GIFT City: Current Status:

GIFT City has made promising initial strides from a policy and governance perspective, but challenges remain in establishing its credibility as a long-term aircraft leasing hub. Incentives such as a 10-year tax holiday on leasing income, zero GST on dollar-denominated rentals, exemption from withholding tax on interest paid to foreign lenders, and relief from thin-capital rules contribute to a competitive cost structure. However, concerns persist regarding the durability and consistency of these benefits over the long-term.

To strengthen its position, the government will need to deepen engagement with industry stakeholders—including airlines and lessors—through regular dialogue. This collaboration is essential to address existing policy gaps and build a more resilient and responsive leasing ecosystem.

Pillar 2: Holistic Regulatory Clarity

Efficient Repossession Frameworks

- Lessee default is an inherent risk in aircraft leasing, but what truly sets jurisdictions apart is the speed and effectiveness of asset recovery mechanisms
- Accession to the Cape Town Convention (CTC) offers a distinct advantage by streamlining repossession processes and enhancing legal certainty—critical factors that influence lessor confidence when selecting an operational base. It impacts ownership, associated liens, deregistration and issuance of export CofA along with many others critical parameters under the broader repossession framework

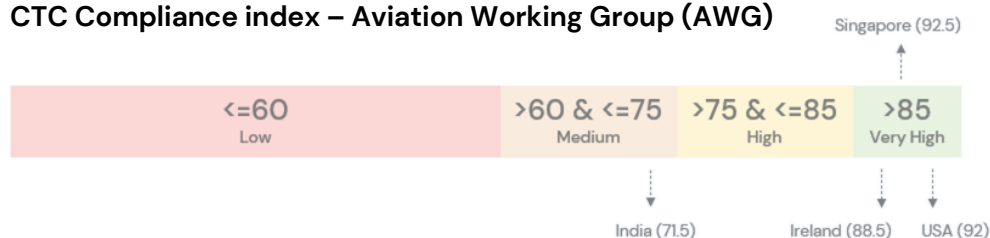
Established Legal Precedents

- A clear and consistent legal framework, supported by well-defined judicial precedents, helps mitigate ambiguity in cross-border leasing transactions
- Ireland stands out with its mature and evolving legal system, which has long supported aviation leasing. Its tested laws on repossession and dispute resolution make it one of the most reliable jurisdictions for global lessors. Additionally, Dubai's DIFC combines English-style law, a specialist court, again tied to Cape Town creditor protections

Regulatory strength and Global Positioning

- The Aviation Working Group (AWG) is made up of lessors, leading aircraft manufacturers, and financial institutions. It publishes a compliance index, ranking countries on how well they follow the Cape Town Convention's rules for aircraft financing, leasing, and repossession.
- Jurisdictions in the "green" tier benefit from more favorable lease-rate factors—typically 20 to 40 basis points lower than those in less compliant regions in the green (very high compliance) tier

CTC Compliance index – Aviation Working Group (AWG)



GIFT City: Current Status:

India's Protection of Interests in Aircraft Objects Act, 2025 marks a significant step toward aligning with the Cape Town Convention (CTC). However, to fully realize the economic benefits, the treaty's principles must be translated into actionable, predictable remedies for creditors, which requires a granular body of subordinate regulation. Experience from top-performing CTC jurisdictions shows that the real impact lies in the operational details—court rules, administrative timelines, digital Interfaces and inter-agency co-ordination.

India currently ranks in the "medium-compliance" tier on the AWG Compliance Index, with a score of 71.5 out of 100—a substantial improvement from 50 in Q1 2024. Still, it remains 3.5 basis points short of entering the "high compliance" tier, which would unlock more competitive leasing terms and enhance lessor confidence.

Pillar 3: Robust Business Ecosystem

Well-established network of financiers & ancillary services

- A thriving aircraft leasing hub relies on strong linkages with global financial institutions, legal advisors, insurers, auditors, and technical consultants.
- Ireland serves as a benchmark, offering a fully integrated ecosystem that enables seamless execution of complex cross-border leasing transactions. It also displays investment in talent through aviation finance programs at the University of Limerick and Trinity College Dublin

Transparent and competitive market dynamics

- Open and transparent financial markets foster healthy competition, lower capital costs, and broaden access to funding
- Singapore's liberal market structure has helped it emerge as a leading Asian hub for cross-border aviation finance deals

GIFT City: Current Status:

GIFT City has witnessed rapid expansion in the presence of financiers and ancillary service providers, spurred by the enabling infrastructure and regulatory initiatives introduced by IFSCA to stimulate business activity. This growing ecosystem is instrumental in positioning GIFT City as an attractive destination for lessors seeking to establish operations. However, it still has some ground to cover in terms of achieving the depth, maturity, and global connectivity seen in established leasing hubs

Way forward for India's Protection of Interests under Aircraft Objects Act, 2025

The Aircraft Object Bill, signaling laudable commitment to the Cape Town Convention (CTC), is a significant step toward aligning India with global best practices and is widely regarded as a "game-changer"—reducing legal uncertainty, strengthening investor confidence, and enhancing India's appeal as a jurisdiction for aviation finance. At the same time, analysis highlights the need to address gaps in implementation and operational detail to ensure its full effectiveness.

A Roadmap to Unlock Value of the Aircraft Object Bill

Promulgate a Comprehensive "Cape Town Rules" Regulation

- The Act incorporates the Convention verbatim but remains silent on procedure – the key focus should be on implementation
- This could include single-page templates for all repossession and deregistration related documents like IDERA, Article 13 interim relief petitions, notice of default, possession and export orders etc. along with strict timelines for courts, customs and airport authorities to recognize these forms, without demanding additional undertakings, bonds or affidavits

- Mandatory timelines can be stipulated for issuance of interim relief orders, deregistration, ferry flight permits etc.
- A fast-track affidavit-based process can be implemented for interim relief for Article 13 applications, on a "commercially reasonable" threshold for the lessors
- It can include an express clause obliging every public authority to execute an Irrevocable Deregistration and Export Request Authorization (IDERA) order immediately – "forthwith and without further administrative discretion", mirroring other successful jurisdictions like US and Singapore

Designate a Domestic electronic "Entry Point" to the International Registry

- Today, Indian market participants must rely on the Irish super-administrator to lodge filings, endure foreign KYC procedures and pay fees in hard currency
- A domestic electronic "entry point" would reduce friction, embed local oversight and create audit trails for tax and compliance purposes
- Certain implementation suggestions are – DGCA's existing e-GCA portal to be appointed as the sole authorized entry point, single-sign-on authentication, application programming interface (API) between e-GCA and the International Registry, mandatory processing timelines for entry-point validation in line with FAA's routine practice etc.

Issue a Binding Notification on "Priority of International Interests" versus "Local Detention Rights"

- The Act preserves broad detention powers for unpaid airport, fuel or navigation charges, creating ambiguity that can paralyze repossession
- To clarify priority between international interests and local detention rights, the government should issue a binding notification to exhaustively define the narrow class of non-consensual rights – that may outrank a registered international interest
- Require all other detention claims to follow a "release-upon-bond" model. This means authorities must release the aircraft immediately if a bank guarantee is provided for an equivalent disputed amount
- Compel airport operators and fuel suppliers to channel outstanding dues through ordinary litigation or insolvency processes rather than physical detention

Create a Transitional Migration Path for Pre-Existing Aircraft Interests

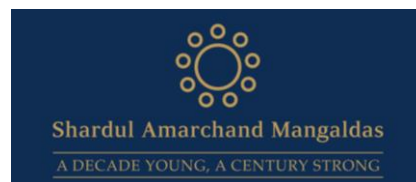
- Roughly 70 per cent of the Indian fleet predates the Act. With absent transitional rules, financiers must duplicate filings in state chattel registries and the International Registry, increasing compliance & monitoring complexities while eroding cost savings
- A mitigation can be to introduce a "12-month migration window" for legacy mortgages/ leases to file a short-form Aircraft Object Security Agreement (AOSA) with the International Registry for a nominal, capped fee
- The above should preserve original priority by linking migrated interests back to their initial Indian registration date, avoiding any cliff-edge risk

Establish a Specialized Cape Town Bench within Designated High Courts	<ul style="list-style-type: none"> • Even the best-drafted procedural rules can falter if judges lack familiarity with the Protocol's sui generis concepts • The regulation should direct each chartered High Court to nominate a minimum of two judges to a "Cape Town Bench", requiring automatic assignment of all CTC-related matters to that bench • Introduce adequate training and education programs, along with mandatory publication of all Cape Town orders on a DGCA-hosted portal • Ireland's Commercial Court and Singapore's High Court dispose of CTC petitions in under two weeks, a benchmark India must emulate
Integrate the Act with the Insolvency and Bankruptcy Code (IBC)	<ul style="list-style-type: none"> • Although the Act overrides Section 14 of the IBC for aircraft objects, confusion persists among resolution professionals and lenders • Potentially insert a new Section 14A expressly carving CTC collateral out of the automatic moratorium • Identify clear timelines for filing of a status report on aircraft interests confirming cure of defaults or intention to return possession within a stipulated window, indicatively sixty days
Mandate Inter-Agency Coordination through a Cape Town Steering Committee	<ul style="list-style-type: none"> • The aviation value chain cuts across many agencies—aviation, customs, insolvency, tax, and security. Fragmentation can corrode even the most precise regulation • To avoid this, a steering committee led by the Ministry of Civil Aviation, including representatives from DGCA, AAI, Insolvency & Bankruptcy Board, RBI, law enforcement etc. should be set up to monitor key performance indicators like IDERA processing timeline, number of Article 13 orders granted etc. • This Committee to recommend swift regulatory tweaks wherever bottlenecks emerge
Introduce a Public Cape Town Compliance Dashboard	<ul style="list-style-type: none"> • Transparency drives accountability and investor confidence. The DGCA could publish monthly data on key metrics such as IDERA processing timelines, court turnaround for interim relief orders, airport detention incidents etc. • Public disclosure would help lessors & rating agencies to better calibrate associated risks
Provide an Expedited Dispute-Resolution Alternative	<ul style="list-style-type: none"> • While High Courts will address urgent relief, routine contractual disputes could be steered to specialized arbitration • Endorsing the International Centre for Alternative Dispute Resolution (ICADR) as the default forum for CTC-related leases, with emergency arbitrators empowered to grant interim measures within 48 hours • Ensuring courts respect such awards under Section 9(2) of the Arbitration and Conciliation Act — would offer a predictable, cost-effective alternative to traditional litigation

India offers two distinct advantages that no other leasing hub can replicate: a rapidly expanding domestic aviation market and vast pools of local capital seeking long-term investment opportunities. If leasing platforms are anchored within GIFT City, international investors gain access to India's growth trajectory, while domestic banks and funds tap into a new asset class.

Unlocking this potential, however, requires a focused regulatory upgrade. Measures such as enabling bankruptcy-remote SPVs, permitting orphan trusts, clarifying Cape Town procedures to translate the new law into actionable remedies for lessors, and allowing securitization and Asset-backed security (ABS) structures within IFSC fund regulations are not revolutionary—they simply build on the progress already made. Further, streamlining trustee roles for international lenders, offering tax neutrality for securitization vehicles, waiver of stamp duty on transfers of aircraft, engines, shares and execution of security documents within IFSC, digitizing filings, mortgage registrations & Cape Town registry access as well as easing KYC norms for International Banking Units while also educating Indian banks on aviation asset risks, would further align GIFT City with global best practices.

The challenge lies in forging consensus across various regulators. But if these steps can be taken in the right direction, GIFT City can offer the same low-cost, high-certainty environment found in Dublin or Singapore—enhanced by the unmatched appeal of India's domestic demand. With the right policy momentum, GIFT City is well-positioned to become the next major address on the global aircraft leasing map.



For more information, contact:

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|--|--|
| ➤ Shipra Jaipuria, Senior Manager
shipra.jaipuria@icf.com | ➤ Ankita Kumar, Partner
ankita.kumar@AMSShardul.com |
| ➤ Varun Kanth, Associate
varun.kanth@icf.com | ➤ Jatin Aneja, Partner
jatin.aneja@amsshardul.com |
| ➤ Joost Groenenboom, Senior Director
joost.groenenboom@icf.com | ➤ V.R. Neelakantan, Partner
vr.neelakantan@amsshardul.com |
| ➤ Kara Levine, Principal
kara.levine@icf.com | ➤ Pooja Ravikrishnan, Senior Associate
pooja.ravikrishnan@amsshardul.com |
| ➤ Stuart Rubin, Vice President
stuart.rubin@icf.com | ➤ Tanya Srivastava, Associate
tanya.srivastava@amsshardul.com |

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