Shardul Amarchand Mangaldas

A DECADE YOUNG, A CENTURY STRONG

Shubhangi Garg

Partner

Banking & Finance

Shubhangi Garg is a partner with the debt capital markets and banking & finance practice group of the Firm.

She specialises in debt capital markets, structured finance and Fintech. She has extensive experience in syndicated loans, foreign currency financing and convertible loans, acquisition finance, debt investments by foreign portfolio investors, and listed NCD issuances by InvITs and REITs. She also has experience in advising on private equity and foreign direct investment in the Fintech and payments space and routinely advises Indian and international corporates on the regulatory framework governing digital payment products.

Shubhangi has worked with Nagashima Ohno & Tsunematsu, Tokyo in 2016 on a short stint. She was recognised as one of India's top 40 lawyers by Business World's BW Legal World 40 Under 40 Awards in 2020, as India's Rising Star in the Banking and Finance Space by Asian Legal Business, 2019 and as one of the leading 'Next Generation Lawyers' in the banking and finance space, in India, by the Legal 500 series for two consecutive years in 2016 and 2017. She was recognised by as a Notable Practitioner in Banking Finance and Debt Capital Markets by IFLR1000 Asia Pacific 2021 & 2024-25.

She holds a Bachelor's degree in Law from ILS Law College, Pune and has been with the firm since 2008.

Shubhangi has advised various Fortune 500 companies, banks, international financial institutions and global investment banks on a wide variety of matters, including:

Select Experience Statement

- Advised **Mindspace Business Parks REIT** on every single debt issuance by the group including the first market linked principle protected NCD offering by a REIT in India
- Advised **Continuum Energy Levanter Pte Ltd** in connection with the issuance of USD 561 million bonds
- Advised **ACME Solar** in connection with issuance of USD 340 million bonds
- Advised **Farallon Group** in connection with structured debt investments in India including ₹ 1875 crore issuance to the Emami Group

Location

- Delhi

Education

- B.S.L. LL.B, ILS Law College, Pune

Practices

- Banking & Finance
- Debt Capital Markets

Professional Membership

- Bar Council of Delhi

Awards & Recognitions

- **Leading Partner** for Banking and Finance by Legal 500, 2025-26
- **Rising Star** by Legal Era 40 Under 40 Awards 2026
- **Notable Practitioner** 2025 and **Rising Stars** 2022-24 for Banking and Finance by asialaw Ranking
- **Rising Star Partner** for Banking and finance Capital markets: Debt Equity by IFLR1000, 2022-23

- Advised on the issuance of **NCDs** by India Infrastructure Trust, sponsored by Brookfield, for ₹ 6,370 crore to part finance its acquisition of the East West Pipeline, from the Reliance group
- Advised **Bank of America, Merrill Lynch & Farallon Capital**, in connection with the issuance of listed NCDs worth ₹ 850 crore issued by Hindustan Power Projects Limited
- Advised **International Finance Corporation (IFC)** in connection with issuance of listed and unlisted NCDs by Mahindra & Mahindra Finance Group, Axis Bank, Janalakshmi Group & Cube Highways, on a private placement basis
- Acting as arranger's counsel on listed non-convertible debenture issuances by **Bharti Airtel Limited and Bharti Telecom Limited** worth ₹ 5,600 crore.

Awards & Recognitions

- **Notable Practitioner** 2025 and **Rising Stars** 2022-24 for Banking and Finance by asialaw Ranking
- **Up and Coming** for Capital Markets: Debt by Chamber and Partners Asia Pacific & Global Guide 2026
- **Rising Star** by Asian Legal Business, 2019 & 22
- **Next Generation Lawyer** for Banking & Finance in India by Legal 500, 2017-18