Shardul Amarchand Mangaldas



Shubhangi Garg

Partner
Banking & Finance

Shubhangi Garg is a Partner at Shardul Amarchand Mangaldas & Co, one of India's pre-eminent full-service law firms. With 18 years of post-qualification experience, she is one of the most highly regarded banking and finance, debt capital markets and FinTech practitioners in India.

She is widely recognised by leading international legal directories and has been consistently ranked among the top lawyers in her field across multiple platforms.

Shubhangi's practice spans the full spectrum of debt capital markets and structured finance, including Reg S/144A high-yield bond offerings, Global Medium Term Note (GMTN) and MTN programmes, syndicated lending, foreign currency financings, convertible bond issuances, sponsor-backed and acquisition finance, REIT and InvIT debt issuances, and structured credit investments by foreign portfolio investors through listed and unlisted non-convertible debentures. She advises an elite roster of Fortune 500 corporations, sovereign wealth funds, global investment banks, international financial institutions and leading Indian corporates on their most significant debt financing transactions.

In addition to her capital markets practice, Shubhangi is a leading adviser in the FinTech and digital payments space. She routinely counsels multinational corporations, global payment platforms and digital lending businesses on the regulatory framework governing digital payment products, prepaid instruments, cross-border remittances and lending products in India. Her FinTech clients include some of the world's most recognisable technology and financial services brands, including WhatsApp, PayPal, American Express, Flipkart, PhonePe, Revolut, and Advance AI.

Select Experience Statement

Shubhangi has advised on some of the most significant debt capital markets and structured finance transactions in India, including:

Reg S / 144A Bond Offerings & GMTN Programmes

- Advised MakeMyTrip in connection with its landmark USD 3 billion convertible bond issuance in 2025 — one of the largest convertible bond offerings by an Indian-origin company.

Location

- Delhi

Education

- B.S.L. LL.B., ILS Law College, Pune University, 2008 (First Class)

Practices

- Banking & Finance
- Debt Capital Markets
- Structured Finance
- FinTech & Digital Payments
- Foreign Exchange & Regulatory Advisory

Professional Membership

- Officer, Banking and Financial Law Committee, **International Bar Association (IBA)** (Co-Chair of Conferences Sub Committee)
- Vice Chair, Banking & Finance Committee, **Inter-Pacific Bar Association (IPBA)**
- Member, Bar Council of Delhi

- Advised Manappuram Finance Limited in connection with the update of its USD 1 billion Global Medium Term Note (GMTN) Programme and drawdown pursuant to the issue of senior secured notes listed on INX India.
- Advised CA Magnum Holdings in connection with its issuance of USD 1 billion notes pertaining to the acquisition of up to 100% stake in Hexaware Technologies Limited.
- Advised the Continuum Energy Group in connection with the all of their bond offerings aggregating up to USD 1.6 billion in high-yield green bonds listed on the Singapore Exchange across multiple issuances, and senior secured notes listed on INX India, Gift City.
- Advised ACME Solar in connection with the issuance of USD 340 million green bonds listed on the Singapore Exchange.
- Advised Hero Fincorp as counsel to the banks in connection with the setting up of an EMTN Programme on INX India, Gift City for the issuance of senior secured notes under Reg S.

REIT & InvIT Debt Issuances

- Advised Mindspace Business Parks REIT on every debt issuance by the group, including the first market-linked principal-protected NCD offering by a REIT in India, the first green bond and the first sustainability-linked bond issuance by a REIT.
- Advised India Infrastructure Trust (sponsored by Brookfield) on the issuance of NCDs for ₹6,370 crore to part-finance the acquisition of the East-West Pipeline from the Reliance group.
- Advised Morgan Stanley, Barclays Bank PLC, Nomura Capital and HSBC on a margin financing facility of USD 230 million secured by units of Nexus REIT (sponsored by the Blackstone).
- Advised Morgan Stanley, JP Morgan and others as Arrangers re: maiden listed NCD issuance by a REIT in India - Embassy (Blackstone) REIT for INR 44,000 million.

Structured Credit & Acquisition Finance

- Advised Bharti Airtel Limited and Bharti Telecom Limited on listed non-convertible debenture issuances worth ₹5,600 crore.
- Advised the Farallon Group in connection with structured debt investments in India, including a ₹1,875 crore issuance to the Emami Group.
- Advised Bank of America, Merrill Lynch and Farallon Capital in connection with the issuance of listed NCDs worth ₹850 crore by Hindustan Power Projects Limited.
- Routinely advise International Finance Corporation (IFC) in connection with issuances of listed and unlisted NCDs and USD ECBs by leading corporates such as Bajaj Finance, Sriram Finance, Tata Capital, Mahindra & Mahindra Finance Group, Axis Bank, Janalakshmi Group and Cube Highways.

Awards & Recognitions

- **RISE India (RSGI) 2026** — Ranked as a RISE-rated lawyer for Debt Capital Markets placing her among the top three DCM lawyers in the country.
- **Chambers & Partners 2026** — Ranked "Up and Coming" for Capital Markets: Debt (Asia Pacific & Global Guide).
- **Legal 500 2026** — Recognised as a "Leading Partner" for Banking & Finance.
- **IFLR1000 2025** — Ranked "Highly Regarded" for Banking & Finance and Capital Markets: Debt, having previously been recognised as a "Rising Star Partner" (2023) and "Notable Practitioner" (2021, 2022, 2024).
- **asialaw Rankings 2025-26** — Recognised as a "Notable Practitioner" for Banking & Finance.
- Legal Era 40 Under 40 Rising Star Awards 2026.
- BW Legal World 40 Under 40 Awards 2020
- **Asian Legal Business 2019** — Recognised as India's Rising Star in Banking & Finance.
- **Legal 500 2016–2017** — Named among the leading "Next Generation Lawyers" for Banking & Finance in India for two consecutive years.

FinTech — Select Mandates

- Advised WhatsApp in connection with the launch of its payment's products, NPCI and UPI integration.
- Advise PayPal in connection with India-related strategy, payment products.
- Advised American Express on credit card, foreign exchange travel card, prepaid payment instruments, data localisation and digital payment security controls.
- Advised Facebook and Instagram on payment products, cross-border payment solutions, telecom laws, privacy and data retention in India.
- Advised Flipkart in connection with FinTech products and regulatory compliance.
- Advise several Indian FinTech companies such as Slice Bank, MoneyView, Razorpay, PayU etc on matters relating to digital lending and payment solutions.