Shardul Amarchand Mangaldas



Raghubir Menon

Regional Practice Head - M&A and Private Equity, General Corporate

Raghubir Menon is the Regional Practice Head, M&A and Private Equity and Partner, General Corporate, at Shardul Amarchand Mangaldas & Co. and is a B.A. LLB. (Hons.) from National Law School of India University.

He regularly advises large strategic corporates, sovereign wealth funds, private equity funds and MNCs on a variety of domestic and cross-border transactions. He also regularly acts for clients in a number of complex public M&A acquisitions.

Raghubir actively represents clients such as the National Stock Exchange, One97 Communications Limited, Walmart, Flipkart, Sembcorp, Razorpay, Meesho and blue-chip PE & SWF clients including Blackstone, KKR, the Canada Pension Plan Investment Board, General Atlantic, GIC, Temasek, ADIA, OTPP and the National Investment and Infrastructure Fund.

Prior to joining the Firm, he has worked with White & Case LLP, in London and Singapore, for five years.

Raghubir has received multiple recognitions and accolades from several international legal publications for his stellar credentials and consistency of excellence displayed in the Mergers & Acquisitions and Private Equity domain. He has been ranked as a Band 1 practitioner for each of Private Equity and Corporate/M&A by Chambers and Partners Asia-Pacific, 2015 – 2026 and Band 1 practitioner for M&A by Chamber & Partners Global from 2023 - 2026. He has continuously been recognised among 'Asia's Top 15 M&A Lawyers, for 2021 - 2024 by Asian Legal Business, as a 'Top 50 Lawyer' by ALB India 2021 Super Lawyers, recognised by IBLJ's A-List of India's Lawyers, 2020-26, a Thought Leader – Global Elite for M&A and Global Leader for Corporate Governance by Who's Who Legal, 2022 & 2023. asialaw has recognised him as a 'Elite Practitioner' for Corporate, M&A, Private Equity and Technology and Telecommunications, 2024-26, 'Leading Partner' for Corporate and M&A by Legal 500 Asia Pacific 2021-2026 and Highly Regarded for Investment Funds, M&A and Private Equity by IFLR1000, 2019-25. Mergerlinks has ranked Raghubir in 'Top 3' by deal volume in the 2023 league tables with deals valued at GBP 1.32 billion. He has also been ranked #1 by deal volume globally on the Mergermarket annual individual league table with 48 deals worth USD 24.3 billion to his credit in 2020. In 2017 and 2018, Raghubir stood #1 and in 2019 stood #2 by deal volume for the entire Asia – Pacific region. asialaw has recognised him as 'Leading Lawyers' in India 2021 - 2023, for Corporate/M&A and Private Equity, and Chambers and Partners has also recognised him as a Leading FinTech Advisers in India, 2021.

Location

- Mumbai

Education

- B.A. LL.B, (Hons.), National Law School of India University

Practices

- General Corporate
- Private Equity
- Mergers & Acquisitions

Professional Membership

- Bar Council of Delhi
- Solicitor (England & Wales)

Awards & Recognitions

- **Band 1** for Private Equity and Corporate/M&A by Chambers and Partners Asia-Pacific, 2015-2026
- **Leading Partner** for Corporate & M&A by Legal 500 2021-26
- **Band 1** for M&A by Chambers and Partners Global, 2023-2026
- **Elite Practitioner** for Corporate, M&A, Private Equity and Technology and Telecommunications, by asialaw Profiles, 2024-2026

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The following deals led by Raghubir won at all major international legal publications and directories:

- Acquisition of stake in Jio Platforms via 14 investors among IBLJ Star Deals of the Year, 2020.
- SoftBank Vision Fund's USD1 billion Series G funding of One97 Communications, Among IBLJ Deals of the Year, 2020.
- Razorpay's series D funding, where Raghubir represented GIC, among IBLJ Deals of the Year, 2020.
- KKR's acquisition of JB Chemicals - awarded as Private Equity Deal of the Year by Private Equity International Annual Review, 2020.
- Walmart's Acquisition of Flipkart':
    - M&A Deal of the Year' by Asian Legal Business Awards 2019.
    - 'Winning Deals' by Asian-Mena Counsel Deal of the Year 2018.
    - Among IBLJ Deals of the Year, 2018.

Select Experience Statement

- The following investors on their investment in **Jio Platforms**:
    - **Facebook** on its USD 5.7 billion investment.
    - **KKR** on its USD 1.5 billion investment.
    - **Vista Equity Partners** on its USD 1.54 billion investment.
    - **Public Investment Fund – Saudi Arabia** on its USD 1.5 billion investment.
    - **Silver Lake Capital Partners** on its USD 1.4 billion investment.
    - **General Atlantic** on its USD 878 million investment.
    - **Abu Dhabi Investment Authority** on its USD 756 million investment.
    - **TPG Capital** on its USD 600 million investment.
    - **L Catterton Management Limited** on its USD 250 million investment.
- **Wal-Mart** on its acquisition of 77% stake in Flipkart for USD 16 billion, making it the largest exit by a private equity and venture capital in India, and pursuant to an amalgamation the largest e-commerce acquisition globally.
- **PVR Limited** on its acquisition of Inox Leisure Limited for USD 2.2 billion.
- **Flipkart** on:
    - its acquisition of 10.37% stake by CPP Investment Board PMI-2 Ltd, Waverly Pte. Ltd., Gamvest Pte. Ltd. and SVF II Falcon (DE) LLC as the lead investors, along with several other minority investors for USD 3 billion.
    - USD 200 million investment in Aditya Birla Fashion and Retail Limited.
    - USD 60 million investment in Shadowfax Technologies Private Limited.

Awards & Recognitions

- Among IBLJ's A-List of India's **Top Lawyer**, 2020-2026
- Ranked in the **RISE Private Capital 50**, 2025-2026
- **Highly Regarded** for Investment Funds, M&A and Private Equity by IFLR1000, 2019-2025
- **Thought Leaders: Global Elite** for M&A by Lexology Index, 2025
- **Leading Private Practitioners** by Legal 500 M&A Powerlist: Asia Pacific 2024
- **Leading Lawyer Champions** for Corporate & M&A and Private Equity at the Legal Era Awards, 2022-2023
- Among **Asia's Top 15 M&A Lawyers** by Asian Legal Business, 2021-2024
- **Distinguished Practitioner** for Corporate/M&A and Private Equity, by asialaw Profiles, 2021-2023
- **Top M&A Lawyers** in India' by MergerLinks in the Dealmakers Ranking, 2022-2023
- Recommended for **Corporate Governance and Global Elite Thought Leader for M&A** by Who's Who Legal: M&A and Governance 2023 & 2024 Report
- **Lawyer of the Year** for Corporate & M&A at the Legal Era Awards, 2022
- **Thought Leader - Global Elite** for M&A and **Global Leader** for Corporate Governance by Who's Who Legal, 2021-2022

- USD 45 million investment in Ninjacart.
- USD 1.2 billion fund raise from certain investors in 2022.

- **Thyrocare** and its promoters on their sale of 66.11% stake in Thyrocare to PharmEasy for USD 600 million and the investment by the promotors in Pharmaceuticals.
- **KKR** on its acquisition of JB Chemicals for USD 600 million, a listed Indian pharmaceuticals company.
- The following investors on their investment in **Reliance Retail**:
  - **Public Investment Fund – Saudi Arabia** on USD 1.24 billion investment.
  - **Silver Lake Capital Partners** on USD 1.25 billion investment.
  - **KKR** on USD 755 million investment and it follow on investment of USD 250 million.
  - **ADIA** on USD 735 million investment and its follow in investment of USD 600 million.
  - **GIC** on USD 735 million investment.
  - **General Atlantic** on USD 490 million investment.
  - **TPG Asia** on USD 250 million investment.
- **One97 Communications ("Paytm")** on its:
  - USD 1 billion investment by Ant Financial, T Rowe Price, Discovery Capital and SoftBank.
  - USD 358 million investment by Berkshire Hathaway.
  - USD 1.2 billion investment by Softbank.
  - USD 422 million investment by Softbank.
  - USD 600 million investment by Ant Financial.
  - USD 160 million investment by eBay Inc.
  - USD 200 million investment by Alibaba Group Holding Co.
  - acquisition of Little Internet and Nearbuy for USD 300 million.
  - acquisition of Orbgen Technologies Private Limited.
  - acquisition of Cube26 Software Private Limited.
  - acquisition of Mobiquest Mobile Technologies Private Limited.
- **General Atlantic** on:
  - acquisition of a 40.61% stake in Krishna Institute of Medical Sciences Limited for USD 132 million.
  - its exit from the Citiustech Healthcare Technology Private Limited, for USD 738 million.
  - investment in ASG Hospital Limited for USD 138 million, a leading eye healthcare hospital chain.

Awards & Recognitions

- **Thought Leader-India** by Who's Who Legal, 2020 & 2022
- **Band 2** for M&A by Chambers and Partners Global, 2017-2021
- Among '**Top 50 Lawyers**' by ALB India 2021 Super Lawyers
- **Ranked #1** by deal volume with 29 deals worth US$ 23 billion to his credit for the Asia-Pacific region by Mergermarket, 2017-2018
- **Global Leader** for M&A and Governance by Who's Who Legal, 2020
- Among the **Top 100 Individual Lawyers** in the Forbes, India, Legal Powerlist, 2020
- **Partner of the Year** by IDEX Legal Awards, 2017
- **Asia's Busiest Lawyer** by Mergermarket for 2017 in terms of closed transactions

- investment in PhonePe limited for USD 550 million.

- **Axis Bank Limited** on the sale of a minority stake to Bain Capital for USD 1.7 billion. This is one of the largest private equity investments in the Indian banking sector.
- **Proximus group** on acquisition of a majority stake in Route Mobile Limited, a listed Indian company for USD 689 million.
- **Temasek** on the following investments:
  - USD 250 million investment in Zomato.
  - USD 400 million investment in ANI Technologies (OLA).
  - USD 150 million investment in 91 Streets Media (PharmEasy).
  - USD 200 million investment in MXC Solutions, owners and operators of platform **CarTrade.com.**
  - USD 250 million investment in UST Holdings Limited, which is engaged in providing IT and ITES services.
  - USD 140 million investment in OLA Electric Mobility Private Limited.
- **GIC Private Limited** on
  - its acquisition of minority stake from CanFin Homes Limited, from Canara Bank for USD 114 million its USD 100 million investment in Razorpay Software Private Limited.
  - its debut investment (primary and secondary investment) in Vegrow.
  - investment in a power transmission platform company set up in India with Sterlite Power Technologies Limited for USD 13 billion.
  - investment in Cred for USD 80 million.
  - investment in Wow Sciences for USD 48 million.
  - investment in Hector Beverages ("Paper Boat") for USD 50 million.
- **Canada Pension Plan Investment Board** on its
  - investment in Delhivery for USD 115 million.
  - acquisition of SBE Energy for USD 650 million.
  - investment in Dailyhunt for USD 28 million.
  - investment in RMZ Corp for USD 210 million.
  - acquisition of stake in Prestige City Estates Private Limited for USD 58 million.
- **Softbank Vision Fund** on:
  - its investment in Lenskart Solutions, an India-based company that owns and operates an online shopping portal for eyewear, for USD 275 million.
  - its acquisition of 42% stake in Brainbees Solutions, for USD 400 million.
  - its USD 210 million investment in Meesho Inc.
- **ZF Freidrichshafen**, on its acquisition of WABCO Holdings, for USD 7.2 billion, a listed Indian company.

- **Bandhan Bank Limited** on its merger with GRUH Finance Limited, resulting in market capitalisation of approx. USD 12 billion.
- **PIF** in relation to investment of USD 510 million for the acquisition of the Digital Fibre Infrastructure Trust, an InvIT sponsored by Reliance Industrial Investments and Holdings Limited.
- **Blackstone Group International Partners LLP, Canada Pension Plan Investment Board** and **GIC**, on their acquisition of Thompson Reuters' Financial & Risk Business for USD 17 billion. The deal was Blackstone's biggest buyout in a decade (2010-20).
- **KKR, Canada Pension Plan Investment Board** and **GIC** on their acquisition of a substantial stake in Bharti Infratel Limited, which is a subsidiary of Airtel, for USD 951.6 million.
- **Rabo Equity Advisors** on its investments in Olive Bar and Kitchen, a premium restaurant chain in India; Nature Bio Foods Limited, an India based company developing organic products, Parijat Industries Private Limited, an India based manufacturer of agrochemicals, Beloor Bayir Biotech Limited, Global Gourmet Private Limited and Cremica Foods.
- **WNS Global Services Private Limited (India)** on its acquisition of 100% shares of Value Edge Research Services Private Limited.
- **IDFC Alternatives Limited** on its sale of 60% of Green Infra Limited, an IDFC Alternatives initiative, to Sembcorp Utilities Pte. Ltd. and the subsequent complete exit for an aggregate consideration of USD 400 million.
- **I Squared Capital** on the sale of 100% stake in Amplus Energy Solutions Private Limited to Petroliam Nasional Berhad (Petronas) for USD 390 million.
- **Blackstone** on its:
    - acquisition of majority stake in Mphasis Limited from HPE for USD 1.1 billion, a listed Indian company.
    - acquisition of Tanla Platforms Limited.
    - acquisition of Agile Electric Sub Assembly from HBM Capital Partners for USD 53 million, an indirect acquisition by a listed company.
    - sale of Agile Electric Sub Assembly to Igarashi Motors for USD 103 million.
    - an investment in SH Kelkar Limited, a fragrances and flavours company, and in providing an exit to the existing private equity investor.
    - acquisition of Comstar Automotive Technologies for USD 125.6 million.
    - acquisition of Trans Maldivian Airways and Maldivian Ari Taxi for USD 250 million, both the largest sea plane operation in the Maldives.
    - undertaking on-market and off-market secondary sales of ~13% shares of Tanla Platforms Limited.
    - exit from Trans Maldivian Airways for USD 500 million.
- **Aditya Birla Group** on an investment in Living Media India Limited for an aggregate consideration of USD 100 million.

- **IndiaIdeas.com Limited** on its sale of the entire share capital of the company to PayU Payments Private Limited through secondary sale of USD 4.6 billion Astral SteriTech and its promoters in relation to 80% of its to Centrient Pharmaceuticals, a portfolio company of Bain Capital.
- **Duroflex Private Limited** and its promoters in connection with a primary and secondary investment from Norwest Capital LLC for an aggregate amount of Rs. 425 crore.