Shardul Amarchand Mangaldas



Deepto Roy

Partner

Infrastructure, Energy and Project Finance

Deepto Roy is a Partner at the Firm who specialises in projects, project finance and banking.

Deepto has wide expertise in Energy, Power, Renewable Power, Oil & Gas, Mining and Infrastructure, and represents project developers, construction contractors, banks and financial institutions.

Deepto has advised on some of the largest and most complex infrastructure transactions in India. Some of his prominent deals include advising Allianz Capital Partners in their acquisitions of an anchor stake in India's first private invit, the IndInfravit Trusts, advising China Light & Power in relation to their acquisition of three transmission projects from the Kalpatru Group, advising State Bank of India, IDBI and ICICI Bank in relation to restructuring of the 2400 MW Dabhol Power Project at Ratnagiri, Maharashtra; advising the syndicate of banks led by ICICI Bank and Axis Bank for INR 50 million and USD 35 million foreign currency financing of GMR's Delhi International Airport Limited.

Deepto regularly advises clients on dispute resolution and regulatory issues. Deepto has recently advised an international asset management major in relation to the acquisition of Indian Solar and Other Renewable assets of a multinational renewable energy major. Deepto has appeared before arbitration tribunals; regulatory commissions such as the Appellate Tribunal for Electricity, Central Electricity Regulatory Commission, Maharashtra Electricity Regulatory Commission; Several High Courts and the Supreme Court of India.

Deepto also writes extensively on infrastructure and infrastructure disputes. His publications include "Institutional Arbitration in India: The Way Forward" (co-authored with Madhukeshwar Desai) in "Alternative Dispute & Resolution: The Indian Perspective", Oxford University Press (edited by Shashank Garg), 2018 and "The National Green Tribunal and Environment Clearances for Infrastructure Projects", Current Practice Newsletter of the International Bar Association Section as Energy, Environment, Natural Resources and Infrastructure Law, Vol. 8, No.1, September 2019.

Select Experience Statement

Infrastructure M&A

- **Abertis Infrastructures**, one of the largest international toll road operators, on its acquisition from the **Macquarie group** of 2 operating toll based National Highway Road projects. The transaction was one of the first acquisitions of brownfield projects

Location

- Mumbai

Education

- LLB from National University of Juridical Sciences, Kolkata

Practices

- Infrastructure, Energy and Project Finance

Professional Membership

- Bar Council of Maharashtra and Goa

Awards & Recognitions

- **Distinguished Practitioners** for Infrastructure by asialaw 2025-26
- **Band 2** for Projects, Infrastructure & Energy in Chambers and Partners Asia Pacific, 2025-26
- **Band 3** for Projects, Infrastructure & Energy in Chambers and Partners Asia Pacific, 2022-24
- **Band 2** for Projects, Infrastructure & Energy in Chambers and Partners Global, 2025-26

by a strategic player in the roads sector and also one of the first private equity exits in the Indian infrastructure sector.

- **Allianz Capital Partners** in their acquisition of anchor stake in **IndInfravit Trust**, promoted by the L&T Group. IndInfravit is India's first private infrastructure investment trust (InvIT) and this transaction was also Allianz's first investment in infrastructure in Asia. (Asia Legal Business- Debt Market Deal of the Year, 2019)
- **Masdar Clean Energy** in relation to acquisition of a 30-35% stake in Hero Future Energies (2019).
- **Brookfield Asset Management** in their acquisition of 5 road projects from **Gammon Infrastructure Projects Limited**. This was Brookfield's first investment in infrastructure in India. The road assets were "Andhra Expressway Limited; Rajahmundhry Expressway Limited; Gorakhpur Infrastructure Company Limited; Kosi Bridge Infrastructure Company Limited and Mumbai Nasik Expressway Limited. Continues to advise Brookfield on operational issues on all five assets. (IBLJ Deal of the Year, 2016).
- **China Light & Power** in relation to acquisition of in three power transmission assets of Kalpataru Power Transmission Ltd (2019).
- **JSW Group** and the **Thriveni Group** in their joint acquisition of **Brahmani River Pellets Limited**.

Projects

- **Mumbai Metropolitan Region Development Authority** on setting up an International Financial Services Centre (IFSC) and integrated transportation hub in Bandra-Kurla Complex, Mumbai. The IFSC is presently the most complex urban infrastructure project in the Country.
- **Brookfield Asset Management** in participating in the bid for Toll-Operate-Transfer Projects issued by the National Highways Authority of India. Assignment involved risk analysis of the bid and assistance in preparation of the bid documents.
- **Taj Group of Hotels** in their participation of bid for three hotel properties in the Delhi area conducted by the **New Delhi Municipal Corporation (NDMC).**
- **JSW Energy Limited** with respect to the construction, development and financing of the 1200 MW lignite fired Raj West power plant in Barmer, Rajasthan.
- **ACC Limited** with respect to preparation of limited tender documents and comprehensive mining development agreement with **Simplex Industries** and **Joy Global** for their underground mines at Bicharpur (2011-2015).
- **Sinnar Municipal Corporation, Maharashtra** in relation to preparation of bid documents for a municipal waste project in Nashik, Maharashtra (2017).

Awards & Recognitions

- **Highly Regarded** for Banking, Project Development and Project Finance by IFLR1000, 2019-25
- **Leading Lawyers Champions** for Projects and Energy at the Legal Era Awards, 2022-25
- **Next Gen Partner** for Projects and Energy, for Legal 500, 2021-26
- **Notable Practitioner** for Infrastructure by asialaw Profiles 2024
- **Band 3** for Projects, Infrastructure & Energy in Chambers and Partners Global, 2023-24
- **Band 4** for Projects, Infrastructure & Energy in Chambers and Partners, 2021
- **Next Generation Partner** for Projects, Infrastructure and Energy by Legal 500, 2020

Project Financing

- **Brookfield Infrastructure** in connection with the refinancing of INR 14,555 Million availed by 5 portfolio road projects. (2016-2018)
- **Uber** in relation to a financing arrangement and joint venture with **Tata Motors, Tata Capital Financial Services** and **Tata AIG** (2016).
- **Syndicate of banks** led by **State Bank of India** in the Rs 10,500 Crore project financing of **HPCL Mittal Energy Limited's** integrated 9 MMPTA petroleum refinery at Bhatinda, Punjab and crosscountry pipeline (Project Finance International Petrochemical Deal of the Year, 2007);
- **HPCL Mittal Energy Limited** in relation to the INR 50,000,000,000 refinancing of its refinery project by **State Bank of India** and other banks.
- Lender's Counsel for **ICICI Bank** in relation to (i) financing of EURO 45.39 Million (2012) and (ii) rupee term loan facility, Letter of Credit/Letter of Undertaking Facility and Buyer's Credit Facility of upto INR 2.5 Billion, availed by **JSW Projects Limited**.
- **State Bank of India** and **GE Commercial Aviation Service** with respect to financing rail container infrastructure being developed by Hind Terminals Limited. This was the first project in India where railway infrastructure was being developed on a PPP basis.

Disputes

- **Lanco Amarkantak Power Limited** with respect to the disputes with respect to their power purchase agreement with PTC India Limited, in proceedings before Madhya Pradesh High Court and the Supreme Court of India.
- **Kosi Bridge Company Limited** (part of the Brookfield Group) in their arbitration proceedings against the **National Highways Authority of India**.
- **Abertis Infraestructuras** in arbitration proceedings before the Singapore International Arbitration Centre.
- **Brookfield Group** in arbitration proceedings before the Singapore International Arbitration Centre.
- **AEG Power Solutions Limited** in arbitration proceedings before the Singapore International Arbitration Centre.
- **China Light & Power** in change in law proceedings filed before the Central Electricity Regulatory Commission.