

## Shashwat Tewary

Partner



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Capital Markets  
India

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Debt Finance  
Business Restructuring

Singapore

Shashwat advises on the full spectrum of debt and equity capital markets transactions across India and Southeast Asia, including initial public offerings (IPOs), follow-on equity offerings, investment-grade and high-yield bond issuances, medium-term note (MTN) programs, liability management exercises and restructurings. He represents issuers, underwriters and other stakeholders across a variety of industries, such as technology, life sciences, financial services, manufacturing, real estate, infrastructure and aviation, and has also advised sovereigns and state-owned entities.

Shashwat has advised on several market-first transactions in the region, including India's first IPO of a "house of brands" company, the first sustainability-linked bond by an Indonesian issuer, the first Indian real estate investment trust (REIT) institutional placement, the first Indian REIT IPO, Indonesia's first sovereign green sukuk issuance, and the first Indian infrastructure investment trust (InvIT) IPO.

He has been recognized by *The Legal 500 Asia Pacific 2023* for his "impressive experience in capital markets transactions across APAC, including India, Indonesia and Malaysia" and was named to *Asian Legal Business' "ALB Singapore Rising Stars 2023"* list.

Shashwat is fluent in English and Hindi.

Shashwat's representative matters include advising:

*Equity transactions (IPOs and follow-on equity offerings)*

- Underwriters on Dr. Agarwal's Health Care's \$350 million IPO
- Lead managers on Godrej Properties' \$710 million qualified institutional placement (QIP) of equity shares, the largest QIP fundraise by a real estate company in India
- Underwriters on Sagility India's \$250 million IPO
- Underwriters on Afcons Infrastructure's \$645 million IPO, the largest IPO by an Indian infrastructure company, the largest IPO by an Indian construction company in the past two decades, and among the largest IPOs in India for 2024
- Brainbees Solutions (FirstCry) on its \$500 million IPO
- Underwriters on Unicommerce eSolutions' \$35 million IPO
- Underwriters on Entero Healthcare Solutions' \$190 million IPO

- Underwriters on Muthoot Microfin's \$115 million IPO
- Underwriters on Honasa Consumer's \$205 million IPO, named as one of India Business Law Journal's Deals of the Year 2023
- Underwriters on Cello World's \$230 million IPO
- Underwriters on Concord Biotech's \$185 million IPO
- Lead managers on Aditya Birla Capital's \$215 million QIP of equity shares, named as one of India Business Law Journal's Deals of the Year 2023
- Underwriters on PNB Housing Finance's \$305 million rights issue of equity shares, awarded Best Equity Deal: South Asia at the FinanceAsia Achievement Awards 2023
- Lead managers on Macrotech Developers' \$430 million QIP of equity shares, the first purely secondary QIP of equity shares in Indian capital markets history
- Lead managers on Macrotech Developers' \$550 million QIP of equity shares
- Underwriters on Rainbow Children's Medicare's \$205 million IPO
- Underwriters on Indiabulls Real Estate's \$115 million QIP of equity shares
- Underwriters on AGS Transact Technologies' \$90 million IPO
- Lead managers on Kotak Mahindra Bank's \$993 million QIP of equity shares
- Underwriters on L&T Technology Services' \$150 million IPO
- Underwriters on Larsen & Toubro Infotech's \$184 million IPO
- Underwriters on Nuvoco Vistas Corporation's \$685 million IPO
- Underwriters on Spandana Sphoorty Financial's \$165 million IPO
- Underwriters on Credit Access Grameen's \$150 million IPO and \$100 million follow-on equity offering
- Underwriters on Tejas Networks' \$120 million IPO
- Underwriters on Alkem Laboratories' \$200 million IPO
- Lead managers on Indiabulls Housing Finance's \$95 million QIP of equity shares

#### *REIT/InvIT transactions*

- Brookfield India Real Estate Trust on its \$415 million institutional placement of units
- Brookfield India Real Estate Trust on its \$280 million institutional placement of units
- Blackstone and Indian property developer Embassy on Embassy Office Parks REIT's \$690 million IPO, India's first REIT IPO
- Underwriters on IRB InvIT Fund's \$785 million IPO, India's first InvIT IPO
- Embassy Office Parks REIT on its \$500 million institutional placement, India's first REIT institutional placement
- Underwriters on Brookfield India Real Estate Trust's \$525 million IPO

#### *Debt transactions*

- ST Engineering on ST Engineering Urban Solutions USA's issuance of \$500 million 4.125% notes due 2026, guaranteed by Singapore Technologies Engineering
- Goodman Group on a cash tender offer to repurchase its 498.55 million-euro 1.375% guaranteed senior notes due 2025 and on its issuance of 500 million-euro 4.250% guaranteed senior notes due 2030 pursuant to Regulation S
- Managers on China Cinda (2020) I Management's issuance of 1.5 billion-yuan 3.70% guaranteed bonds
- PT Indonesia Asahan Aluminium and PT Mineral Industri Indonesia on amendments to certain terms of US dollar-denominated bond indentures
- ST Engineering on converting its Euro medium-term note (EMTN) program to a global medium-term note (GMTN) program and ST Engineering Urban Solutions USA's issuance of \$700 million 3.375% notes and \$300 million 3.75% notes, guaranteed by Singapore Technologies Engineering
- Lead managers on updates to GLP's \$5 billion EMTN program
- Lead managers on the Indonesian government's \$4.3 billion "pandemic bond" issuance under its US Securities and Exchange Commission (SEC)-registered program, awarded Debt Market Deal of the Year by ALB Indonesia Law Awards 2020

- Lead managers on Export-Import Bank of India's GMTN program updates and drawdowns, including its \$1 billion notes issuance in January 2021
- Lead managers on Shriram Transport Finance Corporation's GMTN program updates and drawdowns, including its \$500 million social bond issuance in January 2020
- Lead managers on PT Japfa Comfeed Indonesia's \$350 million sustainability-linked bond issuance
- Government of Indonesia on its Rule 144A/Reg S sukuk issuance program, including its \$3 billion dual-tranche sukuk issuance in 2018, comprising the first sovereign green sukuk, named Islamic Finance Deal of the Year by ALB SE Asia Awards 2018, and its \$3 billion three-tranche sukuk issuance in 2021, named Debt Market Deal of the Year (Premium) by ALB SE Asia Awards 2022
- Indiabulls Real Estate as parent guarantor on Century Limited's \$175 million high-yield bond issuance
- Lead manager on Nexus International School's S\$150 million guaranteed amortizing bond issuance, guaranteed by CGIF
- Pearl Engineered Solutions on its \$175 million 9.50% senior secured notes issuance
- Lead managers on Arab Petroleum Investments Corporation's \$750 million bond issuance under its GMTN program
- Singapore banks and Singapore branches of foreign banks on establishing and updating their commercial paper and certificates of deposit programs

#### *Liability management and restructurings*

- No Va Land Investment Group Corporation on the restructuring of its \$300 million convertible bonds, the first cross-border prepackaged scheme of arrangement approved by the Singapore International Commercial Court
- Dealer managers on the offer to exchange Jababeka International B.V.'s 6.50% guaranteed senior notes due 2023 for PT Kawasan Industri Jababeka's guaranteed senior secured notes due 2027, and solicitation of consents to amend the indenture governing the 2023 notes
- Star Energy (Indonesia) on its tender offer/consent solicitation and its fresh Rule 144A/Reg S issuance of \$337.5 million senior secured notes
- Serba Dinamik International on its tender offer for two tranches of its sukuk certificates
- Indiabulls Real Estate on its tender offer for its senior secured notes
- Deutsche Bank on Telekom Malaysia's tender offer for its debentures

#### *Others/miscellaneous*

- Sovereign wealth fund on risk-free rate transition issues, including a review of all of its interbank offered rate (IBOR)-linked bond investments to assess fallback robustness

## Education

The West Bengal National University of Juridical Sciences BA LLB., 2007, (Hons.)

## Admissions & Credentials

England and Wales

Bar Council of Delhi

Singapore (Registered Foreign Lawyer)

Not practicing Singapore law

## Rankings & Accolades

Asian Legal Business: ALB Singapore Rising Stars (2023)