



2024: a year in summary for India business and markets

DWF India Group



Introduction

2024: a year in summary for India business and markets

2024 marked a tremendous year for both India and DWF on several counts. India's economic achievements have been remarkable, demonstrating fast growth in various industries despite notable global uncertainties. The nation strengthened its standing as a global economic superpower, with its GDP growth rate now at approximately 6.5%, driven by the world's largest domestic consumer market and helpful federal government initiatives to boost areas such as manufacturing and infrastructure.

In 2024 India put in place the Production-Linked Incentive (PLI) scheme resulting in increased foreign direct investment in several industries such as technology, life sciences and energy. This largely boosted employment in the world's most populous country and put India right on the map as a global manufacturing centre, increasing exports and reducing reliance on imports.

In the technology industry, India's digital economy continued to expand and is forecast to reach \$1 trillion in the coming year. The government's drive towards digital inclusion, through schemes such as Digital India, helped spread access to both the internet and digital facilities throughout the country. The start-up ecosystem in India has flourished, with India now having over 115 unicorn companies. A large amount of innovation has particularly been seen in the fintech, healthcare and education technologies.

In the area of climate action, India has become a world leader in terms of progress to renewable energy, setting a target of 500 gigawatts of renewable energy capacity by the 2030, aligning with its pledge to reach net-zero carbon emissions by 2070. This has been helped by significant growth in the electric vehicles industry together with investments in charging infrastructure.

India's push to advancing the ease of doing business has led to positive results, with India rising in global rankings as a result of regulatory changes and more efficient processes. This has led to a positive ecosystem for both domestic and overseas companies to thrive in the market, making India one of the world's most attractive destinations for investment.

Alongside the rise of India as an economic powerhouse, we were delighted to announce that DWF became the first law firm located outside India to have a 100-lawyer strong India Group. The DWF India Group was formed on Diwali in November 2023 and since then it has grown substantially, now consisting of 107 lawyers from 16 practice areas, 9 sector groups and 9 jurisdictions.

The DWF India Group won the Excellence in Law category at the GG2 Leadership Awards in front of the former UK Prime Minister Rishi Sunak. It was also shortlisted for the award of "Legal Practice of the Year" at the 6th Annual UK-India Awards in 2024. On 20 June DWF hosted its first ever India client reception in our London office, with over 150 registered attendees and over 40 DWF lawyers from 9 of our offices in 5 countries including the UK, France, Poland, Italy and UAE attending.

I was honoured to have been named to the India Business Law Journal's International A-List 2024 featuring the world's top-tier international lawyers outside India, based on recommendations by general counsels and lawyers at Indian law firms, for my work on cross-border aspects of India-related matters. The International A-List features the world's top-tier international lawyers outside India, based on recommendations by general counsels and lawyers at Indian law firms, for their work on cross-border aspects of India-related matters.

Gianni Vettorello from our Milan office and our India Group was also successfully elected as president of the India Business Forum of Italy in 2024.

The DWF India Group published 12 articles in 2024 co-authored by over 45 fee earners, covering key updates in the India market. These articles have been compiled in this guide summarising the key developments for each month in 2024 for India business and markets. These articles cover a wide variety of topics including:

- India's plans to secure \$100 billion annual Foreign Direct Investment in the coming years (January 2024).
- Highlights from the pre-election Union Budget 2024 boosting growth (February 2024).
- India's IPO market resurgence propelling its total market capitalisation to approximately \$4 trillion, surpassing Hong Kong to become the world's seventh-largest market (March 2024).
- India's embrace of sustainable finance revolutionising its financial landscape and driving economic growth, whilst championing environmental stewardship and social progress (April 2024).
- Through pioneering technologies, the expansion of Digital Stack exports to the Global South and India's large Web3 ecosystem, India is distinguishing itself as a beacon of innovation and opportunity (May 2024).
- India's economic momentum as it forges a new chapter in its path to economic superpowerdom following the country's election results (June 2024).
- The newly elected government reaffirming its commitment to structural reforms, digitalisation, and infrastructure development, while actively engaging in global climate initiatives (July 2024).
- India's post-election Union Budget 2024 marking a significant shift in the government's priorities, focusing on rural development, job creation, and agriculture (August 2024).
- A look back at the FY23/24 budget outcomes and look ahead to FY24/25 budget projections to explore the focus on CapEx and its key beneficiaries – specifically in relation to foundational assets like roads and railways (September 2024).
- India stands on the brink of a digital revolution poised to transform its economy. By 2030, the digital sector is projected to grow fourfold, offering an additional opportunity worth \$900 billion (October 2024).
- Recent trends we have seen in the real estate, aviation and renewables sectors (November 2024).
- Updates in relation to India's Foreign Direct Investment (FDI), the growth in Artificial Intelligence (AI) and Start-Ups (December 2024).

We hope that you find our collection of articles interesting and we would welcome any feedback that you may have.



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January 2024

Venture capital and private equity funds are poised to pay close attention to India's growth strategy in the coming years as it sets its eyes on an ambitious foreign direct investment target ahead of a national election.

India has unveiled ambitious plans to secure \$100 billion annual Foreign Direct Investment (FDI) in the coming years. At the World Economic Forum in Davos, Ashwini Vaishnaw, the current Indian Telecom, and IT minister, predicted a consistent annual growth rate of 6-8% over the next decade and touted the current Indian Government's plans to drive these economic ambitions ahead of a general election later this year.

India recorded FDI of around \$71 billion in the 2022-2023 financial year, and the current Government has announced that it is looking to build on this aggressively for the coming years. Of particular interest to venture capital and private equity funds is the focus India is placing on streamlining regulatory processes and supporting international investment. To date, this has included initiatives such as:

- 'Make in India', which aims to encourage foreign companies to set up manufacturing plants in India to support it to become a global manufacturing hub;
- 'Invest India', which promotes and facilitates investment in the country through tailored incentive offers and business support for international investors; and
- 'Start-Up India', which focuses on fostering an innovative and flourishing ecosystem for start-ups.

The country is also striving to provide lucrative opportunities for VC and PE funding in a number of booming sectors, notably including Technology, Telecoms, Infrastructure, Retail and E-commerce, Manufacturing, Financial Services and Life Sciences. This has attracted companies including several multi-national technology and manufacturing businesses to expand their Indian operations over the last decade. India's start-up ecosystem is also flourishing, with a steady rise in the number of innovative companies operating in the IT, E-commerce, HealthTech and FinTech sectors. As of May 2022, the Indian start-up ecosystem was ranked third globally with respect to unicorn count. To date India has reached over 110 unicorns with a combined valuation of over \$350 billion.

Further changes to India's business and regulatory landscape are expected as Vaishnaw made clear that simplifying processes to ease business is one of the key 'engines' to drive investment that India plans to utilise. The confluence of India's commitment to reduce the administrative burdens of investment, its young and dynamic workforce, and growing focus on key sectors of growth all underscore the nation's emergence as a key player in the global economic landscape.

Vaishnaw noted that investors now see India as the "most important investment destination" globally, and it is widely expected that PE and VC funds will undoubtedly increasingly look to India as an 'investor-friendly' environment to target strategic investment and opportunities in the coming years.

By Dhruv Chhatralia BEM, Surya Kumaravel and Sarah Deloison

February 2024

India's economic rise: Budget and other news signals sustained growth in 2024 and beyond.

India recently unveiled its economic vision through the Union Budget 2024. Amidst global headwinds, the budget revealed an optimistic outlook, indicating continued economic growth for the nation in the coming year and beyond. This optimism is further bolstered by recent positive economic indicators and agreements with other countries painting a picture of a nation on the rise.

Budget highlights boosting growth

The 2024 budget prioritised capital expenditure, allocating more than £100 billion for infrastructure development. This investment aims to enhance connectivity, logistics, and manufacturing capabilities, driving long-term economic growth. Additionally, the focus on skilling and digitalisation aims to equip the workforce with future-ready skills, fostering innovation and productivity. Improved infrastructure is expected to attract foreign investment in projects like dedicated freight corridors, port modernisation and new airports. The proposals for building three major railway corridors and green energy programmes for sustainable development should bode well for the Indian economy. It will also indirectly incentivise foreign investment through reduced logistical bottlenecks, lower operational costs, and efficient supply chains, making India an even more attractive manufacturing and trading hub.

Reinforcing focus on net-zero and technology

Policy proposals in the budget reinforced India's commitment to its target of achieving 'net zero' by 2070. These proposals include measures such as viability gap funding for harnessing offshore wind energy potential, rooftop solarisation for 10 million households, and strengthening of the e-vehicle ecosystem by supporting manufacturing and charging infrastructure and greater adoption of e-buses for public transport.

The budget also aims to encourage research and innovation through approximately £10 billion corpus with a 50-year interest-free loan, and a new scheme to strengthen deep-tech for defence purposes.

The Indian renewable energy sector attracted more than £4.83 billion in foreign direct investment between April 2020 and September 2023. The Government's continued push along with the ever-increasing appetite for energy in India's booming economy are expected to increase this number exponentially in the coming years.

Global collaborations

India is seeing significant collaboration with various other nations to create an increasingly powerful synergy. The United Arab Emirates (UAE) and India have signed agreements for investment cooperation in various sectors. The Ministry of Investment of the UAE has signed three Memorandums of Understanding with India outlining frameworks for the expansion of bilateral investment cooperation in the renewable energy, food processing and healthcare sectors.

The European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland, and Liechtenstein is near to signing a trade agreement with India, which includes patent protection and new type of investment promotion chapter. The deal could potentially lead to the EFTA nations investing as much as £80 billion over 15 years in exchange for India's market access. The bilateral investment protection agreement with the EFTA could also pave the path for other trade deals that have been at the cusp of being signed for some time such as the India – UK free trade agreement.

Overall, it is clear that the Indian market is thriving with various investment opportunities marking the start of 2024 and an economy that is showing resilience, significant growth, and immense potential.

Dhruv Chhatralia BEM, Kartik Monga and Ceren Ghanem,

March 2024

A steady increase in India's Foreign Direct Investment (FDI) influx, growing appetite for initial public offerings (IPOs) and noteworthy news in respect of its impressive GDP growth.

India outpaces China in FDI

As outlined in our [January update](#), India is witnessing a surge in FDI, driven by robust streamlining of regulatory processes and government initiatives to boost international investments. The country's economic growth, bolstered by the current government's focus on infrastructure and digitisation, has led to India outpacing China in [FDI influx](#).

We expect this surge in FDI will play a significant role in enhancing the country's infrastructure, fostering technological advancements, and improving the country's competitiveness on the global stage.

Rise in IPOs in India

In addition to significant FDI influx, IPOs in India are on the rise, driven by positive economic growth prospects, improved corporate earnings, and strong appetite from foreign investors. India's IPO market resurgence has propelled its total market capitalisation to approximately \$4 trillion, surpassing Hong Kong to become the world's seventh-largest market. The Financial Times reported last month that in January 2024 alone, 21 IPOs raised around \$678 million, a stark contrast to the \$17 million raised a year prior. An additional 66 companies have also recently filed listing

documents with Indian regulators, [good prospects of ongoing IPO activity this year](#).

However, investors should note that while the IPO market in India presents promising growth opportunities, concerns have been raised regarding valuation and post-listing performance. Therefore, exercising cautious optimism, conducting thorough assessments, and seeking expert advice are imperative for any fund considering investing in this market.

Surge in GDP growth in India

India's economy experienced its most rapid growth in eighteen months during the final quarter of 2023. The country's GDP expanded by 8.4% in the October-December period, surpassing economists' expectations of 6.6% and outpacing the 7.6% growth recorded in the preceding quarter, according to [Reuters](#)

This surge in GDP, which is primarily attributed to robust manufacturing and construction sectors, demonstrates the resilience of the Indian economy and we expect that these strong figures are likely to further boost investment in the country.

India's recent economic trends, including the notable rise in GDP, surge in IPO activity and increased influx of FDI paint a picture of a dynamic and rapidly evolving economy. We expect these trends to instil growing investor confidence and underscore the country's attractiveness as an important investment destination.

Amrish Sharma, Filip Urbaniak, Neetu Sehdev and Sarah Deloison

April 2024

India's embrace of sustainable finance is revolutionising its financial landscape and driving economic growth, whilst championing environmental stewardship and social progress. Through initiatives such as green bonds, sustainability-linked loans, and inclusive investment policies, the nation leads the charge towards a greener, more resilient future.

As outlined in our February update, India has reaffirmed its pledge to attain net-zero emissions by 2070, which has garnered substantial interest from international investors. This commitment, viewed as a cornerstone of sustainable economic development, has sparked a surge of investment into the country. Commentators have coined the exponential growth in this sector as "[Green is the new gold](#)".

Sustainable Finance in India

Globally, green bonds are poised to maintain their dominance in international markets, with projected growth in the broader green, social, sustainable, and sustainability-linked (GSS+) bond market to reach between [£750 billion and £850 billion in 2024](#).

India has already capitalised on this growth by issuing its highly successful inaugural tranches of sovereign green bonds in 2023, presenting a significant opportunity to develop India's sustainable finance capabilities for the future. This can be seen at the Indian state level, with Gujarat issuing Asia's first certified green municipal bond in March 2024, raising 1 billion rupees to build and enhance essential green-hydro projects across the state. Additionally, the Asia-Pacific region now accounts for 25% of the global GSS+ bond market, marking its highest-ever percentage. This highlights India's significant impact on the region and the potential for future growth helping to achieve its wider Sustainable Development Goals (SDGs).

Emergence of the Indian Bond Market

The Indian bond market has emerged as the favoured method of fundraising for Indian companies in FY24, even amidst the backdrop of equities witnessing a historic rise. Privately placed corporate bonds have facilitated an exponential increase in funding, marking a remarkable 15% increase compared to FY23. This increase is largely attributed to their cost-effectiveness in comparison to equities and signals a positive outlook for the remainder of FY24.

A growing Indian bond market is advantageous for the progression of green bonds as it leads to greater investor confidence in the product and diversifies the investor base by attracting an influx of foreign investment. The Reserve Bank of India (RBI) is currently consulting on expanding the participation of non-residents in Sovereign Green Bonds, allowing eligible foreign investors in the International Financial Services Centre (IFSC) to invest. This initiative stands as a powerful testament to India's recognition of the value and significance of sustainable finance, anticipated to emerge as one of the primary strategies in India's ambitious journey towards achieving its SDGs in the forthcoming decades.

Sustainable Finance to a Greener Future

India stands at a pivotal crossroads, ripe for transformative action. Despite the ambitious and challenging goals that lie ahead, its inherent characteristics and economic prowess position it to lead an all-encompassing shift towards sustainability, fuelled by its commitment to sustainable finance. With bold strides and unwavering determination, India is primed to inspire and drive a future where sustainability reigns supreme.

Solomon Ebere, Natasha Gunney, Ambika Sharma, and Gurdev Riyat

May 2024

The rapidly growing technology sector in India. Through pioneering technologies, the expansion of Digital Stack exports to the Global South and India's large Web3 ecosystem, India distinguishes itself as a beacon of innovation and opportunity.

The Deloitte technology trends 2024: India perspective report, published in April 2024, records that India's technology industry showed resilience and substantial growth over the last two years, despite a challenging global environment. Revenue from this industry (including hardware) is estimated to reach US\$254 billion in FY2024, a significant increase from US\$9 billion the previous year. Exports are also estimated to reach around US\$200 billion, and the domestic technology sector expected to surpass US\$54 billion.

The Deloitte report discusses the cutting-edge technologies embraced by forward-thinking organisations operating in India and how these are used throughout various sectors. The report provides useful perspectives into "potential industry game changers" for Indian business leaders and organisations, Government initiatives that support the technological evolution, and regulatory considerations.

Digital Public Infrastructure (DPI) and Digital Public Goods (DPG)

India has developed its digital infrastructure, made up of a range of DPI and DPG platforms, to create what is known as the Indian Stack. The DPI Approach: A Playbook states that DPI is a set of shared digital systems developed to provide equitable access to public and private services at societal scale. Meanwhile, it describes DPG as open-source software, open data and content that complies with privacy and other applicable laws and helps reach sustainable development goals. The Government is set to extend the reach of the Indian Stack exports to the rest of the Global South by including new innovative platforms to help emerging market economies in several social aspects such as financial accessibility and inclusion, technological developments and driving economic growth.

The independent global think-tank, Observer Research Foundation, predicts that there are going to be major changes to global finance with technological advancements leading to significant developments to traditional systems. The Indian Stack has allowed India to get ahead in this area, overtaking some developed countries.

India has been able to facilitate the exportation of its innovative digital initiatives by collaborating with international organisations such as the UN and G20. New DPI and DPG include Samarth, a Ministry of Education initiative, aiming to provide education institutions across the country with a digital framework to plan, manage, deliver, and monitor services for students and staff, and Agami, a platform to improve the law and justice system.

Web3 Ecosystem

In an article by Amazon Web Services, Web3 is described as a term for technologies that decentralise data ownership and control on the internet. Web3 technologies have mechanisms that allow for community-driven projects, where user interaction is automatically regulated. In these projects, end users have an increased substantial say, enabling them to control data and determine pricing which directly contribute to technical development. Given their set-up, Web3 technologies reduce the risk of privacy issues such as data abuse compared to existing Web2 companies.

India is a major player in global Web3 ecosystems with over 1,000 start-ups and an increased share of the global pool of Web3 developers. This amounts to 12% of global Web3 developers in 2023 compared to 3% in 2018, according to the second edition of Hashed Emergent's report, 'India's Web3 Landscape 2023'. The report also states that the sector received US\$250 million of investments in Web3 start-ups in 2023.

The popularity of Web3 is evidenced by the involvement of major companies like Eros in the ecosystem. KPMG India Head of Web3 Krishna Tyagi states that the expanding integration of Web3 and block chain technology across various industries offers a substantial global opportunity for Indian tech experts and enterprises alike.

The growth of India's innovation, digitisation and technological landscape is reshaping traditional systems and "steering India towards a dynamic FY25", according to Partner & Technology Sector Leader of Grant Thornton Bharat, Raja Lahiri.

Neal Bhattacharyya, Radhika Ruparelia, Narissa Pankhania and Oliver Coletta



June 2024

India's economic momentum as it forges a new chapter in its path to economic superpowerdom following the country's election results

A new government, but the same economic fundamentals. India's future remains bright with economic momentum predicted to continue through 2024-25 and beyond.

With the dust starting to settle following the conclusion of the world's largest democratic elections, and a new government now formally sworn in, the outlook on India's economic future remains bright. The country is projected to be the [fastest growing economy in the G20 this year](#) and is, according to an S&P Global report, likely to become the third largest economy in the world as soon as 2030. Moody's and Deloitte forecast that India's economic momentum will continue throughout the [fiscal year 2024-25 at 6.6% GDP growth](#), following [growth of 8.2% in the fiscal year 2023-24 \(as published by India's finance ministry\)](#).

Speaking on 18 May 2024 at the 'Confederation of Indian Industry Annual Business Summit 2024' held in New Delhi, Amitabh Kant (G20 emissary for India) [said that structural reforms, digitisation, focus on infrastructure creation and climate action in India have elevated it from the 'fragile 5' to the 'top 5', fuelling a reported growth rate of 8.4% in the last three fiscal quarters. He stated his expectation that '30 per cent of global GDP growth will come from India between 2035-2040'](#).

India's performance in a variety of areas underpins this continued confidence in its economy. A few of these are set out in more detail below.

Loan capital markets

India's capital markets have been buoyant. On the equity side, India is ranked as one of the most active markets in the world for initial public offerings (IPOs). [A total of 31 Indian companies launched Mainboard IPOs](#)

[from 1 January to 31 May 2024](#) according to capital markets data provider Chittorgarh, up from [6 during the same period last year](#). Consequently, the total market capitalization of India's stock markets rose to around [US\\$5 trillion for the first time](#) on [21 May 2024](#), surpassing Hong Kong and France to become the fourth biggest market in the world.

Debt capital markets have also performed impressively, with global investors demonstrating their appetite for opportunities to increase their exposure to India's sovereign bonds [\(as at 13 June 2024, the 10 year government bond is trading at 6.9%\)](#). Demand is expected to remain high, with [India set to join JP Morgan's emerging market bond indices for the first time on 28 June 2024. This is forecasted to drive between US\\$20 billion-US\\$22 billion of additional inflows into the Indian bond markets.](#)



Borrowers have options

Offshore dollar-denominated debt markets and local rupee-denominated debt markets have both been open for business. Domestic currency debt markets have been particularly active, given the high inflows of capital from international and domestic investors into rupee-denominated funds and assets.

Equally, [international currency debt markets have been active in 2023-24, with registrations, disbursements, and net inflows substantially higher than fiscal year 2023 levels.](#)

Reverse flipping

[The growing appetite of international and domestic investors to invest in India's capital markets is leading to a trend of 'reverse flipping.'](#) India start-ups that [once used to move abroad for capital markets access are now returning to India.](#) It is a complex process, but companies such as [Groww, Pine Labs and Razorpay have made the return to India and it is rumoured that Flipkart \(India's biggest e-commerce company, now part of Walmart\) is preparing to flip back, ahead of an IPO.](#)

Looking forward

Taken together, the economic indicators are clear: India's economy continues to rumble on towards economic superpower status at a breakneck pace. This will present exciting opportunities both for businesses in India, and those around the world looking to expand into new and dynamic markets.

Seema Bains, Xavier Fabrega, Surya Kumaravel and Jagdeep Lall



July 2024

Developments in India relating to trade, business, and climate action

As of July 2024, India's economic momentum remains strong, reinforcing its status as one of the world's fastest-growing economies. The newly elected government has reaffirmed its commitment to structural reforms, digitalisation, and infrastructure development, while actively engaging in global climate initiatives, which is crucial for sustained growth.

In the first quarter of 2024, India's GDP grew by 7.8%, fuelled by strong performance in the industrial and services sectors. The country's total market capitalisation has surpassed \$5 trillion, making India's economy the fourth largest globally.

Trade

Following the recent election of the Labour government, the proposed Free Trade Agreement (FTA) between India and the UK will once again be on the agenda. The FTA will aim to promote service exports and deepen cooperation in areas like security, education, technology, and climate. The FTA talks began in January 2022 but stalled for elections in both India and the UK. The bilateral trade between the two nations increased to \$21.34 billion in 2023-24 from \$20.36 billion in 2022-23.

Business

Private equity investments in India hit \$3.64 billion in April-June 2024. This represents a 75% rise on the \$2.08 billion recorded in January-March 2024 according to LSEG Deals Intelligence. Private equity firms remain focused on India for its robust economic growth and vibrant startup ecosystem. The main sectors attracting private equity investment are internet-specific, financial services and computer software companies. These sectors have accounted for almost 50% of the total private equity investments into India in January-June 2024.

M&A activity with Indian involvement grew 4.4% in the first half of 2024 to \$37.3 billion according to data from

LSEG Deals Intelligence. This is the highest first half period activity since 2022. This is despite the total number of deals being down by 18% year-on-year, falling to 1,262. The first half of 2024 has seen at least six deals above \$1 billion including the merger between Walt Disney and Reliance Industries Ltd.'s Indian media assets.

Climate Action

In 2024, India has made significant strides in its climate action, committing to sustainable development and environmental protection. With GDP growth projected at 6.6% for fiscal year 2024-25, India aims to reduce the carbon emissions intensity of its GDP by 45% by 2030. These climate change policies go beyond reducing greenhouse gases, including reducing air pollution, cost savings and ultimately providing a better quality of life for its residents.

Last year, India set an ambitious target of 500 gigawatts of renewable energy capacity by the 2030, aligning with its pledge to reach net-zero carbon emissions by 2070. Faith Birol, executive director of the International Energy Agency praised this net-zero goal as a *"significant step in fighting climate change"*, remarking India's rapid growth in renewable electricity. During 2022, extreme heatwaves were recorded during 80% of the year, leading to rising electricity demands, hence, the Indian Government is focused on renewable energy and storage solution. India is attempting to reap the benefits of these harsh weather conditions by its rapid expansion of solar panels, co-founding the International Solar Alliance (ISA) with France and currently, being the world's fifth largest solar market. This marks a large step in achieving India's long-term goal of reaching net zero by 2070.

Despite these positive steps, India still faces challenges in reducing its reliance on coal, having the world's second-largest coal pipeline and coal being its primary source of fuel. International support will be crucial for India to align its growing energy needs with its long-term climate goals. Ernst & Young ranked India the 7th most attractive market for new renewable power

projects in the world, sparking investments such as \$1.5 billion from the World Bank to support the development of new renewable power generation capacity. As India surpasses China as the country with the largest population, its efforts of driving global action on climate change will hopefully continue to exert influence on other major economies.

Looking Forward

With a new Government in place, India is poised to continue its economic ascent, leveraging reforms, digital growth, and infrastructure development to cement its status as a global economic powerhouse.

John Campion, Bander Almuatani, Adil Jahanghir and Dayna Versani



August 2024

India's 2024 budget, presented by Finance Minister Nirmala Sitharaman, marks a significant shift in the government's priorities, focusing on rural development, job creation, and agriculture

1. Tax Changes:

The budget saw an increase in three prominent tax regimes which will affect investment strategies and tax planning for organisations and investors who hold assets in India:

- **Long-term Capital Gains Tax:** The budget increases the tax on long-term capital gains from 10% to 12.5%. This change impacts investors holding assets for over a year.
- **Short-term Capital Gains Tax:** The rise from 15% to 20% on short-term capital gains means short-term investment strategies will need tweaking.
- **Securities Transaction Tax (STT):** The increased STT on derivatives trading aims to curb speculative trading.

However, the budget also saw a reduced tax burden which aims to stimulate activity for start-ups and foreign companies looking to enter the Indian market:

- **Abolition of Angel Tax:** The removal of the angel tax on capital raised by private companies is a significant relief for start-ups.
- **Reduction in Corporate Tax for Foreign Companies:** The reduction from 40% to 35% aims to attract foreign investment.

2. Employment Initiatives:

\$24 Billion Employment Plan: This initiative includes direct cash transfers for first-time job entrants in the formal sector (jobs with fixed hours and income taxes

paid to the government) and incentives for both employers and employees in the manufacturing sector.

3. Sustainable Growth Initiatives:

- **Credit Guarantee Scheme for Micro, Small and Medium Enterprises ("MSME")s:** The new scheme offers collateral-free loans to MSMEs, which is expected to boost this sector.
- **Support for Employment and Skilling:** The budget's focus on employment and skilling initiatives requires businesses to comply with new regulations and benefit from available incentives.

4. Renewable Energy Investments:

Infrastructure Projects for Energy Security: Substantial allocations for renewable energy infrastructure projects aim to enhance energy security.

5. Funding for Research and Development:

The budget includes funding for R&D in renewable technologies. Those looking to access this funding will need to meet the eligibility criteria and establish systems and processes to ensure compliance with the regulations.

6. Regional Development:

Financial Support for Andhra Pradesh and Bihar: Significant allocations for the development of Andhra Pradesh's capital and infrastructure projects in Bihar reflect the government's commitment to regional development.

The new government's ambitious plan to boost renewable energy, stimulate growth, and reform the tax system is a significant shift from previous policies, and will have far-reaching implications for the country's regulatory landscape.

Tughan Thuraisingam, Liz Ramsaran, Kurun Bhandari, Yiannis Milionis and Asad Qureshi

September 2024

A look back at the FY23/24 budget outcomes and look ahead to FY24/25 budget projections to explore the focus on CapEx and its key beneficiaries – specifically in relation to foundational assets like roads and railways.

There can be no doubt that India has witnessed one of the most substantial social, economic, and commercial transitions of the century, forcing it to be recognised as a global superpower. Notably, India's investment in infrastructure development has been the focus of the past decade. With Viksit Bharat leading the vision of Prime Minister Modi, India aims to increase efficient connectivity and foster nationwide economic participation by enhancing physical and social infrastructure through CapEx.

India boasts an impressive railway system spanning 42,616 miles and sitting as the fourth-largest rail network in the world, often referred to as the Lifeline of the Nation. But how has the Indian rail network and infrastructure-focused legislation progressed in the last year?

FY 23/24

We witnessed a threefold increase in CapEx since 2020. Coupled with increased public investment, this has revolutionised road and rail transport.

Roads

- Ongoing development of key 'corridors' has improved connectivity between India's industry leading cities (e.g. Delhi-Mumbai).
- The length of high-speed corridors has seen a 12x increase.
- Construction time has quickened as a result of National Highway development focused government initiatives.

- The overall logistical efficiency of India, as a direct result of improvements to the National Highway network, has been globally recognised.

Railways

- Railway investment increased by 77%.
- Initiatives have focused on advancing the technology available on trains and at stations, specifically relating to CCTV and safety.
- Further technological advancements have increased accessibility and improved user experience e.g. through introducing user-friendly booking systems.
- Sanitation at stations has improved e.g. through replacing conventional toilets with bio-toilets.
- Land acquisitions and clearances have been expedited through higher involvement from stakeholders.

The Economic Survey 2023-2024 reported that the addition to the stock of infrastructure in the last five years owed predominately to public sector financing, whereas private sector financing was not forthcoming to the extent desired. To address the private sector's reluctance in mobilising large equity and debt at affordable costs for infra projects, the government brought in public-private partnership (PPP) models. However, private sector participation remained limited.

FY 24/25

The government has demonstrated a commitment to reformulating the infrastructure sector in the FY24/25 budget allocating Rs 11.11 lakh crore (equivalent to 3.4% of the country's GDP). This commitment extends beyond the key cities and industry-hubs to its regional areas with the aim of elevating Indian railways and roads to world-class standards across the board. To promote private sector participation, the government announced a formulation of a market-based financing framework to promote investment in infrastructure through viability gap funding and enabling policies and regulation.

Roads

- Increased investment into the ongoing highway project, Bharatmala Pariyojna, focused on systematically developing corridors, feeder routes and expressways to improve connectivity and bolster regional trade.
- Further allocation of funds to the National Highways Authority of India (NHAI) to invest in projects focusing on highway development.
- Announcement of four new major road connection Projects, namely Patna-Purnea Expressway, the Buxar-Bhagalpur Expressway, the Bodhygaya, Rajgir, Vaishali and Darbhanga project in Bihar jointly costing Rs 26,000 crore.

Railways

- Focus on enhancing safety measures by, for example, installing electrical interlocking systems with greater signalling controls thus reducing accidents caused by human-error, providing advanced technology used to verify track occupancy, installing CCTV on more trains to provide 24/7 surveillance, and displaying fire safety measures in all coaches.
- Modernising the railway experience by investing in upgrading locomotives, coaches, track structures and stations.
- Improvement of land utilisation for railways led by the Rail Land Development Authority to expand the railways reach and increase capacity and subsequent profit.

We are witnessing a historical reformulation of a nation committed to rapid growth, improvement, and development. India recognises infrastructure investment (both public and private) as the key to economic, social, and commercial growth, enabling India to break down barriers by which it was previously hindered. The next chapter for India looks bright.

Brian Kotick, Tajinder Barring and Sofie Gill



October 2024:

India stands on the brink of a digital revolution poised to transform its economy and society. By 2030, the digital sector is projected to grow fourfold, offering an additional opportunity worth \$900 billion.

The explosive growth within India's digital economy forecasts a remarkable expansion from its current GDP of 8% to 20% by 2030.

An accumulation of driving factors will accelerate India's economy's ascent and transformation into a global economic powerhouse. The governance of regulatory and data issues coming to light through this rapid growth are key to ensuring the digital future's longevity.

There are several factors driving this digital revolution. The Indian government's commitment to digitalisation has been instrumental; various programs and policies have been designed to foster digital adoption and innovation. Government initiatives have created the foundation of digital systems and services which support and enhance the functioning of a digital economy and society. The development of Digital Public Infrastructure (DPI) such as Aadhaar, UPI, and FASTag is expected to contribute 2.9-4.2% to India's GDP by 2030. The surge in digital payments is a testament to India's digital leap; the adoption systems like UPI have revolutionised transactions, making them faster and more secure with retail digital payments growing by 50.8% between 2017 and 2023. The continued shift towards digital payments is expected to bring more businesses into the formal economy and boost consumer confidence with the value of digital payment transactions forecasted to double to \$7 trillion by 2030.

India's growing middle class is a catalyst for the increased digital consumption. With household incomes expected to double from \$2,500 to \$5,500 by 2030, it is anticipated that consumer spending on digital services will significantly rise. Access to digital

tools and services has increased substantially, with high-speed internet penetration at 54.2% and smartphone penetration reportedly reaching 73.2% nationwide. Mobile technology and connectivity have skyrocketed, and this growth is expected to continue, particularly in rural regions.

The increased public-private sector synergy is accelerating digital transformation; this collaboration coupled with middle class access is enhancing the consumption rapidly. The introduction of Artificial Intelligence (AI) and its increased use by India's growing users is significantly transforming India's economy whilst revolutionising industries like healthcare, finance, and retail. This rapid AI adoption will necessitate robust legal and regulatory frameworks to address data protection concerns, especially given India's position as the second-largest generator of digital data. This presents opportunities for AI development along with challenges in safeguarding citizens' privacy and digital rights.



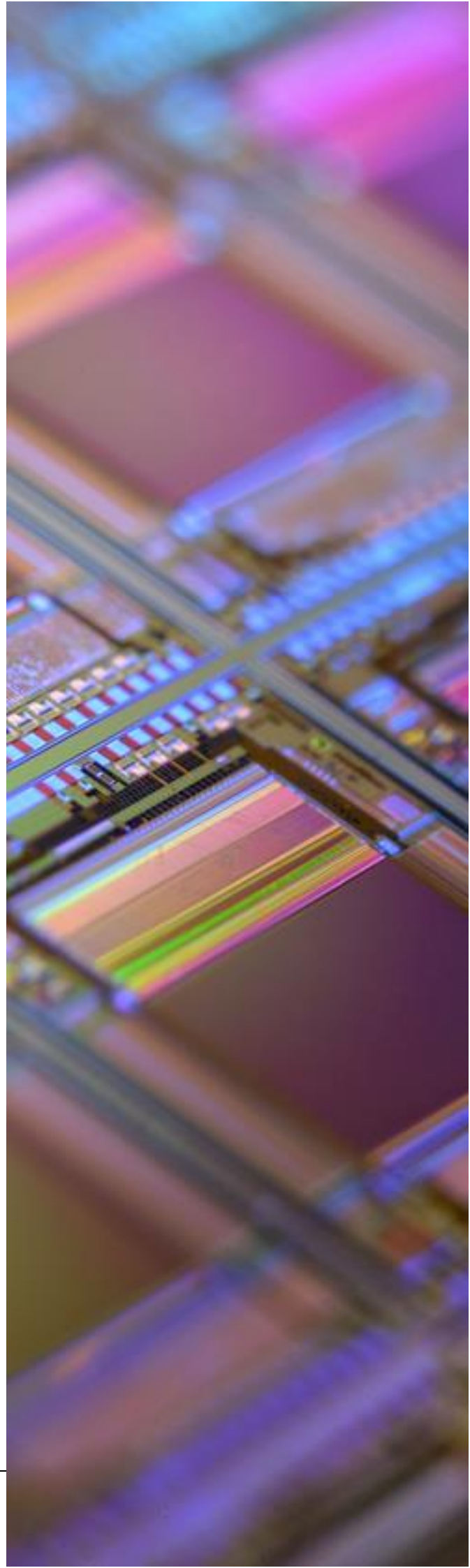
While the outlook is overwhelmingly positive, there are challenges to address:

- Ensuring reliable high-speed internet access across the country is paramount for inclusive digital growth. Both public & private sectors need to continue to invest in expanding digital infrastructure and ensure rural regions abilities to connect to, and participate in, the digital ecosystem.
- Essential citizen education initiatives about digital tools and services are key to ensuring everyone can benefit from the digital revolution. Programs promoting digital skills and literacy will be instrumental to empowering individuals and communities.
- A robust regulatory framework is necessary to address issues related to data privacy, cybersecurity, and digital transactions. The Indian government will need to continuously update policies to keep pace with technological advancements, particularly due to the introduction of AI. Ensuring a secure and trustworthy digital environment will be critical for sustaining growth.

Addressing these issues will be crucial in realising the full potential of India's digital future.

India's digital future is not just promising; it is revolutionary. The journey towards a digital future is not without its challenges but the opportunities far outweigh the obstacles. With the right strategies and policies, the country can emerge as a global digital powerhouse. This transformation will boost economic growth, create new job opportunities, and enhance the quality of life for hundreds of millions of Indians, ushering in a new era of digital prosperity.

Jemil Visram, Amandeep Kaur Sokhi and Satinder Kainth



November 2024:

Recent trends we have seen in the real estate, aviation and renewables sectors

Real Estate

Indian retail space

We have seen an increase in the leasing activity of the Indian retail space in prime locations in India recently, mainly across the country's top seven cities. Demand has been particularly strong in fashion and apparel and direct-to-consumer brands are also holding strong, as physical retail stores gain popularity amongst brands seeking enhanced consumer engagement in person.

- **Leasing Activity:** The Indian retail market's leasing activity is projected to exceed 6.5 to 7 million square feet by the end of 2024, up from 5.3 million square feet in 2023.
- **Dominant Sectors:** Fashion, luxury retail, and D2C brands are leading the leasing landscape.
- **Gross Leasing Activity:** Despite limited new retail space additions, the robust gross leasing activity in the top seven cities indicates a strong appetite for prime retail locations.
- **Top Cities:** Bengaluru, Delhi NCR, and Mumbai account for 59% of the total leasing activity.

Land deals

There has been a surge in land deals (i.e. land bought or sold) across India and 100 land deals were closed in the first nine months of 2024, up from 60 over the same time in 2023. Residential properties lead the way, making up 61% of the total deal volume and Delhi emerged as the top contributor, capturing approximately 32% of all land deals during this time.

- **Surge in Land Deals:** From January to September 2024, India's real estate market saw a significant 65% increase in land transactions, totalling over 1,700 acres.

- **Major Cities Leading:** The surge was led by major cities like Delhi-NCR, Mumbai, and Bengaluru.
- **Investor Confidence:** The increased activity reflects strong investor confidence from major developers in tier 1 cities and institutional investors in tier 2 cities and favourable economic conditions.

Aviation

India's aviation sector is set to expand rapidly over the next 20 years, requiring up to 4,000 more aircraft and 200 new airports.

- **Record Domestic Air Traffic:** India's domestic air traffic hit a record high with 456,082 passengers flying on a single day, reflecting a post-pandemic travel boom.
- **New Mandate for Bomb Threats:** The Ministry of Civil Aviation has issued a new mandate to tackle the rising number of bomb threats against flights.
- **India as an Aviation Hub:** The Civil Aviation Minister highlighted plans for India to emerge as a leading aviation hub by the end of the decade.
- **Aircraft Grounding Crisis:** IndiGo's CEO announced that the airline is recovering from its aircraft-grounding issues, with the number of grounded planes expected to drop below 50 by March 2025.
- **SpiceJet's Financial Moves:** SpiceJet cleared 3.1 billion rupees of pending Tax Deducted at Source dues and plans to add 10 new aircraft by November.

Renewables

India emerges as a global leader in renewable energy. The points below highlight the significant strides and future plans in India's renewable energy sector, reflecting a strong commitment to sustainable growth and innovation.

- **500 GW Renewable Energy Goal:** India aims to achieve 500 GW of renewable energy capacity by 2030, with substantial contributions from solar and wind energy.

- Investment Needs: India requires approximately 32 trillion rupees investment in renewable energy by 2030 to achieve its energy transition goals.
- India's Renewable Energy Investments: India has seen record levels of investment in renewable energy, with significant growth in solar and wind power.
- Climate Investment Funds: India seeks to borrow \$70 million from the Climate Investment Funds for energy storage systems and grid strengthening.
- Global Funds Interest: Global funds are eyeing India as a stable investment destination amid financial volatility.
- India-Germany Green Hydrogen Roadmap: India and Germany have launched a roadmap for the research and development of green hydrogen.

James Wilson, Pierre-Nicolas Sanzey, Gianni Vettorello,
Andrea Tarazi and Bhavisha Parmar



December 2024:

This month's business and economic news update focuses on India's Foreign Direct Investment (FDI), the growth in Artificial Intelligence (AI) and Start-Ups

Foreign Direct Investment (FDI)

FDI inflows into India exceeded USD 1 trillion between April 2000 and September 2024 establishing the country as a key investment destination. Around 25% of the FDI came through the Mauritius route receiving around \$177.18 billion, followed by Singapore at 24% receiving around \$167.47 billion.

Key Sectors attracting FDI in India

The key sectors attracting the maximum of these inflows include the services segment, computer software and hardware, telecommunications, trading, construction development, automobile, chemicals and [pharmaceuticals](#).

FDI in India's Food Processing Industry

FDI in India's food processing sector is set to reach USD 368 million during the first half of FY25. Ireland emerged as the leading investor with USD 83.84 million, followed by Singapore at USD 48.45 million and Mauritius with USD 41.65 million.

The Indian government continue to support the expansion within the food processing sector through different incentives, such as the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), and the [Pradhan Mantri Formalisation of Micro Food Processing Enterprises \(PMFME\) scheme](#).

The PLISFPI scheme aims to support the creation of global food manufacturing champions and to strengthen the Indian brand of food product's global visibility and wider acceptance in the [international markets](#).

The PMFME scheme was designed to address the challenges faced by the micro-enterprises and to tap the potential of groups and cooperatives in supporting the upgradation and formalization of these [enterprises](#).

FDI in India & France

France is the 11th largest foreign investor in India with a cumulative investment of USD 10.84 billion from April 2000 to December 2023.

India and France are looking at significantly strengthening economic and trade relations, particularly focusing on sectors such as clean energy, new technologies and aviation, alongside their robust defence partnership. France supports ongoing EU-India free trade deal negotiations. France sees India as a fast-emerging economy with great opportunities for French investments. France has also appeared as a major source of FDI for India with more than 1,000 French establishments already [present there](#).

Artificial Intelligence (AI)

India's Generative AI (GenAI) sector has shown a robust growth powered by a surge in investments for business-to-business applications and in Agentic AI start-ups.

Agentic AI is an intelligent computer program that can do things on its own such as making decisions, solving problems without needing a human to tell it exactly what to do. There also seems to be a piercing surge in funding into Agentic AI, which since 2023 has attracted funding of USD 1.3 billion across 53 deals. Reputable tech giants such as Google, Amazon and Microsoft are actively integrating AI agent code into their enterprise product offerings.

Start-ups in GenAI in India have reached USD 51 million in the first half of FY24-25. There has been a noticeable shift from foundation model development to application-focused innovation and investors are acknowledging the ability of GenAI to transform businesses and are supporting start-ups that are

delivering tangible value. Over 90% of GenAI funding over the last quarter went to three start-ups – [Nutrix AI, Dashtoon and Mihup](#).

Future of AI in India

India is rapidly establishing itself as a global centre for AI innovation and growth is expected to be driven further by significant government initiatives including the approval of a USD 1.24 billion investment in AI infrastructure. The push for this is transforming India's digital ecosystem and positioning India as a leader in technological advancements. The expansion is driving demand for specialised skills, creating new job opportunities [and also driving innovation](#).

Start-Ups

The United Arab Emirates hosted the inaugural Founders' Retreat in early December 2024, bringing together over 60 of India's most prominent start-up founders with UAE investors, business leaders, and policymakers gathering to discuss new directions and opportunities in the bilateral investment partnership.

The event marked a significant step toward deepening collaboration between the two nations, focusing on new avenues for investment, innovation, and cross-border partnerships. Estimates suggest that UAE investors have injected approaching USD 20 billion worth of capital into the Indian economy since 2000, significantly benefiting the Indian start-up sector.

Initiatives such as the UAE-India Start-Up Bridge, have only further reinforced this collaboration.

The objective of the Bridge is to enhance and expand the start-up ecosystem between the UAE and India. It seeks to target a minimum of 50 validated start-ups based in India and the UAE with a mission to foster 10 of them into unicorns by [2025](#).

India start-ups have raised USD 9.2 billion venture capital funding from January-October 2024, with the total disclosed funding value of these deals having jumped by 44.4% year-on-year (YoY) to USD 9.2 billion during the same period. A total of 984 venture capital funding deals were announced in India during January-October 2024 which was a YoY improvement of 5.8% in [deal volume](#).

India has jumped the global trend in Initial Public Offerings (IPO) this year and is now preparing for an incredible substantial wave of start-up IPOs in 2025, with more than 20 start-ups getting ready to list next year.

12 start-ups, including seven technology firms, have gone public in 2024 in India, making it the only major market to show consistent growth in listings over the past decade.

November 2024 has also seen at least 24 Indian start-ups secure nearly USD 182.62 million, led by three growth-stage deals and 19 early-stage deals.

Zepto, an e-commerce company, raised USD 350 million. With this, investors have infused more than USD 1.3 billion in Zepto in the past five months, as quick-commerce growth continues to surge in the country.

Zopper, India's leading insurtech platform, managed to raise USD 25 million in a Series D funding round, co-led by Elevation Capital and Dharana Capital which also saw participation from existing investor Blume Ventures.

Euros Jones, John Dorney, Kavya Balram, Virali Patel and Tahmina Begum



About the DWF India Group

DWF is a leading legal adviser to Indian companies, financial institutions and high net worth individuals and families. With decades of extensive expertise in guiding Indian clients in respect of outbound legal work, our team of experts and specialists empower both India-focused and India-based clients to attain their strategic objectives.

Why DWF?

Our India Group, consisting of over 100 lawyers from 9 countries, 16 practice areas and 9 sector groups, is the largest India group of any international law firm located outside India. Our experienced India Group regularly advises clients on high profile and significant cross-border transactions, projects, disputes and regulatory work across Europe, Asia, North America and Australia. Our clients in the industry include Indian companies, financial institutions and high net worth individuals and families.

We are one of the leading international law firms advising international clients and Indian clients on India-related matters. Our India Group offers expertise across a wide spectrum of India-related matters. While we do not practice Indian law as per the country's current regulatory framework, we have strong relationships with leading Indian law firms with whom we collaborate to provide a seamless service to our clients.

We are a truly international law firm with 31 offices in four continents, and offer seamless cross border advice and project management to Indian clients and multinational clients working on matters relating to India across our large international network.

Our Global Offices

UK – Australia – Canada – France – Germany – Ireland – Italy – Kingdom of Saudi Arabia – Poland – Portugal – Qatar – Spain – United Arab Emirates

The India group at DWF has long-standing relationships with leading Indian law firms and work closely with local law firms in Singapore and Hong Kong to advise on India-related matters.

How can we help you?

We provide comprehensive legal services to our clients on India-related matters. In particular, we advise international clients and Indian clients on:

- ✓ cross-border M&A transactions;
- ✓ private equity and venture capital transactions;
- ✓ global expansion strategy for Indian clients;
- ✓ India expansion strategy for international clients;
- ✓ equity and debt capital markets;
- ✓ banking and finance transactions;
- ✓ insolvency and restructuring;
- ✓ international arbitration and disputes;
- ✓ real estate transactions;
- ✓ commercial contracts;
- ✓ intellectual property;
- ✓ data protection and cybersecurity;
- ✓ employment and pensions;
- ✓ regulatory and compliance;
- ✓ insurance (coverage and litigation);
- ✓ shipping and trade; and
- ✓ tax and private capital.

We support Indian clients on their outbound activity and also multinational clients in respect of opportunities in the India market.

With a profound understanding of Indian businesses and cultural nuances, our India group delivers strategic, practical and commercial advice on significant transactions, projects, dispute resolution and regulatory advice on matters where there is a connection with India.

Strong relationships and cultural knowledge relating to India

We have built strong relationships with several Indian corporates, financial institutions and high net worth individuals and families, and have helped navigate them through various international markets. Our lawyers travel across India as part of their work. They have spent time visiting our clients and learning more about their businesses and the wider Indian economy in general. As a result, several of them have remained our longstanding clients for decades.

We have built a strong India Group of lawyers across the global offices of the firm including lawyers who originate from various different states of India, speak 9 different Indian languages, and understand the richness and depth of Indian culture and markets.

India has experienced robust growth to become an economic superpower and is positioned to emerge as the third-largest global economy by GDP in 2027. This growth has resulted in a significant upswing in foreign investment inflows and also a surge in Indian companies extending their operations internationally.

Navigating India-related matters presents distinctive challenges, demanding an in-depth comprehension of the intricate legal and regulatory framework. Addressing these challenges necessitates the guidance of seasoned legal advisors who not only grasp the nuances of the market but also possess meaningful connections with key economic stakeholders.

Our longstanding experience of advising on India matters coupled with our cultural insight and understanding, gives us a key advantage in addressing our clients' concerns in any India-related transaction, project, dispute or regulatory matter. This combination of skills empowers us to think innovatively, alleviating our clients' concerns while strategically advising and delivering high-quality support to facilitate the achievement of our clients' commercial goals.

Our lawyers have carried out work to support local schools and charities in India. They have also helped

support Indian communities on both business and charity work in several of the locations where our offices are based. Their work in this respect has been recognised by the India and UK Governments.

Awards and recognitions in India

DWF was shortlisted for the award of "Legal Practice of the Year" at the 6th Annual UK-India Awards in 2024 based on the achievements of the DWF India Group. We have renowned lawyers who have received recognition from the Indian and UK Governments and have a in-depth knowledge of India's markets, industry sectors, legal system, business environment and cultural traditions.

Our India Group includes lawyers listed in renowned legal directories as experts in the Indian market across multiple practice areas who are located in our international offices. We have lawyers in several jurisdictions in multiple continents with experience working in India or on India related matters across several sector and practice groups.

Our lawyers have developed strong profiles in the the India and Nepal markets having:

- been named to the India Business Law Journal's International A-List 2024 featuring the world's top-tier international lawyers outside India, based on recommendations by general counsels and lawyers at Indian law firms, for work on cross-border aspects of India-related matters;
- been included in the Queen's New Year Honours List 2020 and presented with a UK national award in respect of the work carried out as part of the India-UK relationship;
- been presented with the Bharat Gaurav national award in India for achievements in the field of law in the UK and education in India;
- been regularly invited to the UK Parliament and corporate organisations to speak on the Indian economy; and
- met with the Prime Ministers of India, Nepal and the UK at events to celebrate the relationships between India and Nepal with the UK.

Recognised expertise in key sectors

Consumer

Our strong understanding of the entire customer supply chain, coupled with our capacity to discern and forecast pivotal trends across diverse sectors and bolstered by our extensive in-house expertise, ideally positions us to propel business growth and attain successful outcomes for our clients. Additionally, we facilitate global expansion for businesses and brands by offering guidance on local competitive, commercial and regulatory challenges.

Energy & Natural Resources

The Energy sector is undergoing a transformation driven by continual advances in technology, growing global demand and a move towards decarbonisation and energy efficiency. Actors operating within the Energy sector contend with heightened uncertainty, arising from the volatility in energy prices and evolving geopolitical dynamics. The decline in oil prices holds the potential to catalyse opportunities for alternative solutions, spurring innovation in response to emerging technological developments. Our team of experts are well positioned to support you through these transformations and swiftly adapt to these evolving changes in the Energy sector.

Financial Services

Providing fast and effective solutions across a large range of financial services requires enhanced capabilities, expertise and deep sector understanding. Our profound, first-hand experience provides us with a practical understanding of the global commercial challenges encountered in the Financial Services sector.

Insurance

We are a globally renowned legal actor in the Insurance sector. Our core strength lies in being recognised as a full-service global legal business, with genuine expertise and in-depth knowledge in both insurance matters and commercial services. We advise our clients on a broad spectrum of Insurance-related issues spanning claims management, regulatory and compliance issues and advising on coverage to corporate and commercial transactions of any size.

Government & Public Sector

The global landscape is undergoing unprecedented change driven by economic, social, and environmental disruptions, presenting significant challenges for governments at local, regional, and national levels. Concurrently, opportunities are arising for nations and their governmental entities to address these challenges. As experienced legal specialists based all around the globe, we are ideally placed to assist our global clients navigate the important changes underpinning the government and public sector.

Built Environment

The Built Environment influences every facet of our lives, encompassing the structures where we reside, work and socialise as well as the recreational open spaces and indispensable infrastructures required for our daily activities. DWF's Built Environment team is composed of multi-disciplinary specialists, bringing extensive knowledge and experience in collaborating with businesses within this dynamic and vital sector.

Technology, Media & Communications

We are thoroughly immersed in the Technology, Media & Communications sector as demonstrated by our strong telecommunications expertise, our involvement in high-profile corporate transactions, our in-depth intellectual property knowledge and our dedication to the start-up and innovation space. Whether you are an established global, international or domestic business, or an ambitious entrepreneur starting up with an idea, we can help you navigate the legal and regulatory environment at any and all stages of your business venture.

Transport

The Transport sector plays a pivotal role in facilitating the movement of people and goods, serving as the lifeblood of global connectivity and economic activity. Developments, such as driverless vehicles and the concept of mobility as a service will transform our economies and impact on businesses' conveyance and logistics requirements as well as on the commuting habits of staff. Our strong sector experience enables us to advise clients on a range of transport-related matters to ensure our clients are best placed and prepared to navigate the most complex domestic and international trade issues.

Our Recent India Experience

- Acting for Bank of Baroda, State Bank of India and Export Import Bank of India on various banking matters.
- Advising Havells India on the financing for a European acquisition.
- Representing Mercentile Ports on its £10.1 million fund raise, including a placing, subscription and offer by PrimaryBid, to help fund the servicing of new and existing contracts, the construction of further storage facilities, debt servicing and general working capital purposes in respect of its port and logistics facility in Navi Mumbai, Maharashtra.
- Acting for Mercentile Ports on a fundraising of up to £29.8 million through a placing, subscription and open offer of new shares to support the construction of a modern port and logistics facility in Mumbai spanning over 200 acres of land with a sea frontage of approximately 1,000 metres.
- Advising IDBI Bank Limited as Mandated Lead Arranger and Facility Agent on US\$360 million syndicated term and revolving acquisition facilities involving India.
- Representing advised AIM-listed Plant Health Care plc on its takeover by India's PI Industries by way of a court sanctioned scheme of arrangement.
- Acting for several Indian private equity funds in respect of regulatory advice for the expansion of their operations in the UK and UAE.
- Advising a UK electronic vehicles company on the investment of shares and loan notes in it by an Indian multinational manufacturing company.
- Representing an Indian technology group on its acquisition of a UK media company.
- Acting for an Indian technology company on its acquisition of a German media, events and ticketing company from a UK media company.
- Advising an Indian women's apparell company on its minority investment in a UK fashion company.
- Representing an Indian multinational natural resources company on the sale of its Luxembourg subsidiaries to a UK private equity fund.
- Acting for an Indian automotive company on its acquisition of a UK automotive components company.
- Advising an Indian manufacturing company on its acquisition of the majority of the shares in a UK manufacturing company.
- Representing an Indian technology company on its minority investment in a UK technology company.
- Acting for a US securities systems company on its acquisition of a security screening group with a subsidiary in India.
- Advising an Indian energy company on its sale of a Mauritius energy company owning and developing renewable energy projects in Southern India to a Singapore sovereign wealth fund.
- Representing several Indian shipowners in cases involving groundings and collisions, assessing whether Limitation Funds apply, determining regimes for arbitration and quantification of loss.
- Acting for an Indian multinational conglomerate focusing on oil refining, oil and gas exploration and production and power on charterparty disputes, actions involving port agents and issues relating to Russian sanctions with reference to the transportation of oil products via the Black Sea and beyond.
- Advising an independent Indian commodity trader, services provider and product manufacturer in High Court actions and International Arbitration in Hong Kong, Singapore and London on matters connected with sleeve trading, non-payment of agreed facilities in oil trading, defaults of payment relating to structured finance, claims for non-payment of the supply of bitumen.
- Representing an Indian manufacturing company on an asset recovery dispute resolution process with a UK-based supplier.

Meet the team

The largest India Group of any international law firm located outside India

Our India Group is made up of over 100 lawyers from 9 countries, 16 practice areas and 9 sector groups. It includes specialists drawn from across our international network of offices, particularly in the UK, Spain, France, Italy, Poland, UAE, Kingdom of Saudia Arabia and Qatar, who have a long track record of working on India-related matters.



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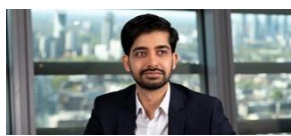
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DWF is a leading global provider of integrated legal and business services.

Our Integrated Legal Management approach delivers greater efficiency, price certainty and transparency for our clients. All of this, without compromising on quality or service. We deliver integrated legal and business services on a global scale through our three offerings; Legal Services, Legal Operations and Business Services, across our nine key sectors. We seamlessly combine any number of our services to deliver bespoke solutions for our diverse clients.

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