



# 2025: a year in summary for India business and markets

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DWF India Group

# Introduction

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## 2025: a year in summary for India business and markets

Welcome to the India Business and Markets Update 2025, a comprehensive guide to one of the world's most dynamic and rapidly evolving economies. This year's edition arrives at a pivotal moment for India, as the nation continues to chart an ambitious course towards global leadership in innovation, sustainability, and economic growth.

2025 marked a year of remarkable achievements for both India and DWF in several areas. India's ambitious climate agenda inspired a nationwide drive towards net-zero emissions by 2070, rapid expansion of renewable energy capacity, and pioneering investments in green hydrogen and electric vehicles. The launch of a \$1.3 billion green hydrogen hub in partnership with Germany positioned India at the forefront of the global clean energy transition.

India's thriving start-up ecosystem produced over 115 unicorns, projected to add \$1 trillion to the economy by 2030. This entrepreneurial surge is powered by a vast consumer market, digital inclusion, and supportive government initiatives, establishing India as a leader in fintech, e-commerce, and SaaS innovation. Robust investment in real estate and shipbuilding further underscores the nation's emergence as a self-reliant, confident hub for growth across Asia-Pacific and beyond.

Generative artificial intelligence has had a transformative impact across automotive, retail, and legal sectors, with the government demonstrating a strong commitment to ethical AI adoption. India's aspirations in 6G technology, quantum computing, and space exploration are matched by policy reforms designed to attract foreign investment and modernise critical sectors. The nation's progress in technology, sustainability, and regulatory reform is creating new opportunities for businesses and investors, positioning India as a confident leader on the global stage.

The Union Budget 2025 revealed a strategic focus on tax reforms, infrastructure, and manufacturing, while adeptly navigating the complexities of global trade tensions and tariff negotiations. A landmark milestone was the UK-India trade deal, which promises to reshape bilateral commerce and strengthen economic ties between two major economies.

Alongside India's many successes amid global volatility, DWF continued its successes being the 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 rapidly, now consisting of 115 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. 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 be listed right at the top of the India Business Law Journal's International (IBLJ) A-List 2025 with 47 nominations from Indian general counsels and law firms (the most of any lawyer at any international law firm), 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. DWF was ranked as an International Firm to Watch by the IBLJ in 2025.



Gianni Vettorello from our Milan office and our India Group has continued his active role as president of the India Business Forum of Italy.

The DWF India Group published 12 articles in 2025 co-authored by over 40 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 2025 for India business and markets. These articles cover a wide variety of topics including:

- India's unicorn boom: Driving economic growth and innovation (January 2025).
- Powering the future: How India plans to achieve net-zero emissions by 2070 (February 2025).
- The transformative impact of Generative Artificial Intelligence (GenAI) on India's automotive and retail sectors (March 2025).
- India Budget 2025: Positive Business Response to Key Initiatives (April 2025).
- The UK-India Trade deal and what it means for both great nations (May 2025).
- India and Germany launch a \$1.3 billion green hydrogen hub in Andhra Pradesh (June 2025).
- India's arbitration ambition: A new chapter in dispute resolution? (July 2025).
- The Indian state of Telangana's recent developments in artificial intelligence (AI), data centre infrastructure and its investment in power (August 2025).
- Developments in investment, technology, and infrastructure (September 2025).
- Major policy shifts in clean energy and sustainability, strategic trade negotiations with the UK and EU, and emerging trends in AI and advanced manufacturing (October 2025).
- How rising domestic investment, bold shipbuilding initiatives and economic resilience are positioning India as a confident, self-reliant investment hub across Asia-Pacific and beyond (November 2025).
- India's record-breaking IPO market performance (December 2025).

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



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## India's unicorn boom: Driving economic growth and innovation

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India's startup ecosystem has exploded in recent years, minting a remarkable number of unicorns (privately held startup companies with a market valuation of \$1 billion or more) and attracting significant global investment.

With over 115 unicorns and billions of dollars in funding, India has firmly established itself as a major player on the world stage. According to a report released by the industry body CII (Confederation of Indian Industry) in March 2024, new unicorns are projected to add USD 1 trillion to the Indian economy, which is expected to reach USD 7 trillion by 2030, and create 50 million jobs.

Several factors have contributed to the rapid growth of Indian unicorns. The country's vast population, coupled with increasing internet and smartphone penetration, has created a massive addressable market for digital products and services. Government initiatives like "Startup India" have provided a supportive regulatory environment, while advancements in technology, particularly in sectors like fintech and e-commerce, have fuelled innovation. Finally, the growing availability of venture capital has provided the necessary fuel for startups to scale rapidly.

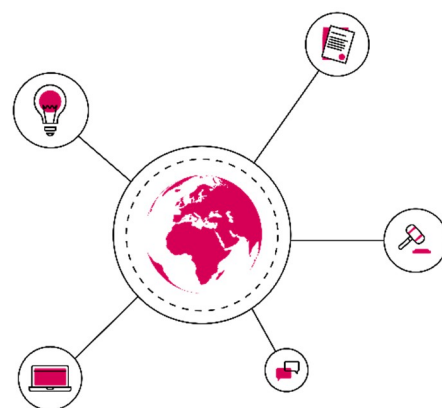
Fintech has been a particularly strong sector, with the rise of digital payments and lending platforms transforming the financial landscape. E-commerce continues to be a major driver, with online retail giants competing for market share.

The SaaS sector is also experiencing rapid growth, as businesses increasingly adopt cloud-based solutions. Emerging sectors like edtech and healthtech are also showing great promise.

The top three cities where Indian unicorn companies are currently based or were founded are Bengaluru, Mumbai, and the National Capital Region (NCR).

As Indian startups continue to grow outside India, navigating the legal and regulatory landscapes of overseas countries can be complex. Key considerations include foreign investment regulations, data privacy laws, intellectual property protection, taxation, and corporate governance. DWF has extensive experience advising clients, including multiple unicorns and their investors, on these matters in various countries outside India, and can provide comprehensive legal support to ensure compliance and mitigate risks.

**By Dhruv Chhatralia BEM, Kartik Monga and Bhavisha Parmar**



## Powering the future: How India plans to achieve net-zero emissions by 2070

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**India is making significant strides towards achieving net-zero emissions by 2070 with ambitious renewable energy projects, innovative green hydrogen initiatives, and substantial investments. Discover the key projects and policies driving this transformation.**

India is on a mission to revolutionise its energy landscape and combat climate change. With ambitious targets of achieving net-zero emissions by 2070 and 500 gigawatts (GW) of renewable energy capacity by 2030, the country is making significant strides in its renewable energy journey. From massive solar power projects to innovative green hydrogen initiatives, India's efforts are setting a global example in sustainable development. Nevertheless, how exactly will India meet these monumental goals? Let us dive into the key projects, policies, and investments driving this transformation.

Whilst it is forecast that India will need to invest \$10 trillion in green technologies and energy efficiency initiatives to meet its decarbonisation goals and achieve net-zero emissions by 2070, India is already making remarkable progress in its commitment to a sustainable future. India is taking proactive steps to address a 6% increase in greenhouse gas emissions last year by heavily investing in renewable energy. The largest share of funds will be allocated to clean energy projects, with substantial investments in transport, automotive, and oil and gas to adopt greener practices. This commitment underscores India's dedication to creating a more sustainable environment for future generations.

In 2024, India unveiled its National Electricity Plan (Transmission) developed by the Central Electricity Authority with a stated target to achieve 500 GW of renewable energy capacity by 2030 and over 600 GW by 2032. By the end of 2024, India's renewable energy

capacity skyrocketed to 209.44 GW, up by nearly 16% from the previous year. This growth was driven primarily by a surge in investment in solar power initiatives and steady gains in wind energy. [Other renewable sources](#) like bioenergy and small hydropower also contributed to this green wave. As such, India is set to exceed their target of 500 GW of renewable energy capacity by 2030.

With power demand projected to double within the next 7 years, electric vehicles and data centres are expecting to be significant growth drivers, with renewable energy and transmission sectors also offering substantial potential. The Ministry of New and Renewable Energy (MNRE) aims for 1,800 GW of renewable energy by 2047 and has implemented various policies and incentives to promote renewable energy, including the development of green hydrogen policies. These include the Strategic Interventions for Green Hydrogen Transition (SIGHT) – a program providing financial incentives for the manufacturing of electrolyzers and the production of [green hydrogen](#).

Prime Minister Narendra Modi inaugurated the NTPC Green Energy Limited (NGEL) Green Hydrogen Hub Project in Andhra Pradesh, India's first Green Hydrogen Hub under the National Green Hydrogen (NGH) Mission. The project is a joint venture between NGEL and the New & Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) and aims to develop 20 GW of renewable energy projects, producing 1,500 tonnes per day (TPD) of green hydrogen and 7,500 TPD of green derivatives. This project is set to create numerous jobs and propel India towards a [cleaner energy future](#).

Various states throughout India are leading the charge with new solar power projects and incentives for rooftop solar installations. In January 2025, Rajasthan received an extra 5,000 megawatts (MW) allocation under the 'PM-KUSUM' Scheme and inaugurated four solar power projects in Jaisalmer with a total capacity of 1,200 MW. Additionally, Minister Joshi rolled out



significant incentives for state electricity distribution companies (Discoms) to [boost rooftop solar installations](#), having disbursed \$108.8 million under the [Rooftop Solar Program Phase-II](#).

The Low-Carbon Building Transition (ALCBT) Project is an initiative, supported by the Indo-German partnership, championing sustainable construction practices and reducing carbon emissions. The project is being implemented by the Global Green Growth Institute (GGGI) in five Asian countries, including India, and aims to train over 2,100 professionals in low-carbon building practices over the next two years. Experts emphasise the importance of reducing operational energy in buildings and using low-carbon building materials. With over 70% of buildings being expected to be constructed over the next few years,

India has a golden opportunity to integrate low-carbon concepts and [reduce its carbon intensity by 45% by 2030](#).

All these projects, policies and initiatives are part of India's grand vision to achieve its net-zero emissions target by 2070 and significantly boost its renewable energy by 2030. India's proactive approach and innovative spirit in addressing environmental challenges highlight its determination to create a greener and more sustainable future. By investing in new technologies like green hydrogen and electric vehicles, India aims to set a global example in sustainable development and effectively combat climate change.

**By Jemil Visram and Shill Koria**



# March 2025

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Generative Artificial Intelligence (GenAI) is advancing at an exceptional rate and is set to transform various sectors across industries.

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According to a recent EY India report, the automotive and retail sectors are achieving significant productivity boosts by leveraging GenAI. The evolution from basic auto-complete chatbots to sophisticated AI reasoning models capable of generating human-like Chains of Thought (CoT) is redefining problem-solving across industries.

## Automotive Sector

In the Indian automotive sector, GenAI is expected to enhance product development, customer engagement, autonomous driving, and sustainability, with a projected 30-32% boost in productivity by 2030. The industry, contributing 7.1% to the national GDP and employing over 19 million people, is adopting advanced AI-driven automation to optimise operations and accelerate innovation.

## Retail Sector

Similarly, India's retail sector is experiencing a transformation, with AI anticipated to boost productivity by 35-37% over the next five years. AI-powered solutions are personalising shopping experiences, optimising demand forecasting, and streamlining warehouse operations, ensuring improved customer satisfaction and business efficiency.

## AI's Role in Enhancing Legal Operations

Beyond these sectors, AI and automation are also revolutionising the legal industry, particularly in legal operations where data-driven decision-making, automated workflows, and machine learning are boosting efficiency and accuracy. The DWF legal operations team, like the automotive and retail

sectors, is integrating intelligent automation and data insights to transform traditional legal processes. They leverage AI across contracts, document review, data analysis, and legal research through DWF Horizon Scanning. The goal is to deliver effective, scalable solutions, mirroring GenAI's transformative impact on other industries, allowing legal teams to focus on strategic tasks.

## Key Trends Shaping AI Adoption

The EY Aldea report outlines five key trends that will shape India's AI-driven evolution:

- Multi-modal AI models capable of processing text, images, audio, and video.
- Agentic AI that enables autonomous entities to take actions.
- AI-specific hardware accelerators supporting complex machine learning models.
- Open-source AI driving cost reductions and accessibility.

Increased AI adoption among smaller businesses, democratising advanced technology.

## Conclusion

As India integrates AI, DWF is embracing automation and data-driven insights to drive efficiency, innovation and client-centric solutions to meet evolving business demands. AI-powered workflow automation and predictive analytics are enabling legal teams to work smarter, like GenAI's impact on automotive and retail. Organisations that adopt AI strategically, while maintaining human oversight and ethical considerations, will thrive in this evolving landscape.

**By Amrish Sharma, Harmeet Panu and Narissa Pankhania**

## India Budget 2025: Positive Business Response to Key Initiatives

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On 1 February 2025, India's Union Budget unveiled tax and regulatory reforms with a strong focus on areas relevant to the international community, aiming to propel the country to a \$30 trillion economy by 2047. We consider the reception to India's plans to boost key sectors of its economy and navigate international relations amidst global economic pressures.

India's 2025 – 2026 budget emphasised structural reforms, digitalisation and investment-friendly policies. It included increases in spending across critical sectors such as infrastructure, nuclear energy, artificial intelligence and healthcare while adapting to global political developments.

The reception from market analysts to the budget has been broadly positive. EY India highlights its particular focus on boosting consumption through expanded tax relief for low and middle income taxpayers, as well as support for smaller businesses through the doubling of available credit guarantees. There is also a clear sectoral focus on manufacturing through the National Manufacturing Mission, as well as prioritisation of R&D and innovation to drive growth.

Overall, the budget and the following steps taken by India's central bank demonstrate India's continued drive to improve the ease of doing business as it targets real GDP growth between 6.3 – 6.8% this financial year. The plans and direction of travel have led to commentators such as [Bill Gates](#) [acknowledging](#) that the pace of innovation in India has better than many had expected, signalling optimism for the country's continued development. Underpinning this optimism are some key strategic and significant policy shifts explored in more detail below.

### Interest and tax reforms

In February 2025, the Reserve Bank of India [cut interest rates](#) for the first time in nearly 5 years. The move from 6.5% to 6.25% complements the Union Budget's \$12bn tax cut for the middle class and decision to retain the lowered corporate tax rates of 22% (down from 30% prior to September 2019). These moves by the government and central bank demonstrate a clear drive to encourage consumption following FY25's growth of 6.7% - which represented a four-year low.

The government has also introduced proposals to [simplify the corporate merger process](#) in India, as well as to implement new rules for transfer pricing. Its aim is to reduce compliance burdens and litigation, and therefore drive investment. Adjustments to customs duties and GST rules also aim to boost domestic production and simplify trade.

### Tariffs and Trump

India's highly protectionist policies have attracted particular attention from President Trump in the US, who branded India a “[tariff king](#)” for having the highest trade-weighted import duties tariffs. India's average tariffs sit at 12%, compared to the previous average US tariff of 3.3%. Despite an attempt to avoid getting swept up in a US trade war through [pre-emptive tariff cuts](#) on products such as Bourbon whiskey, motorcycles and some other US products, Trump announced a 26% tax on all imports to the US from India on 2nd April 2025. [This was amongst the highest tariffs imposed by the US on major economies, barring China.](#) These additional tariffs, like those announced on most countries other than China by the Trump administration, have (at the time of publication) been paused for an additional 90 days – giving India a window to seek to negotiate a trade deal [which it has already started to utilise.](#)

India has typically turned to economic liberalisation in times of distress (such as in 1991), and trade talks



with the US are underway. However, the jury is out on whether India will seek at this particular crossroad to double down on its protectionism to protect its domestic industries or embrace a more open approach to international trade. The latter approach, though risking domestic manufacturing that has otherwise been a focus of the latest budget, could impact not just the US but the free trade deals currently being negotiated by India with the UK, New Zealand and the EU.

If India is willing to lower tariffs in response to the US' tariffs to achieve reciprocity, it would create space for businesses to build long-term links with US companies that could drive a new wave of growth. The exceptionally high tariffs on China, as well as the proposed taxes on neighbouring economies like Bangladesh, creates an opportunity for India to seek to realign global supply lines into the US should it opt for liberalisation. This calculation could spur a marked shift in India's traditional protectionist approach to global trade.

India's attempts to woo favour with the Trump administration can also be seen in the recent decision by telecom giants Reliance Jio and Bharti Airtel to team up with Elon Musk's SpaceX to launch services via [Starlink](#). Jio was seen as Starlink's biggest competitor in India's satellite and broadband market, and so this unison is seen as a signal of attempts by Indian business to leverage Musk's influence to support wider economic interests in India.

### **Domestic focus on infrastructure and insurance**

India continues to invest significantly in infrastructure, with projects such as the Gati Shakti National Master Plan aiming to reduce the country's logistics costs from 14-16% GDP to 9% and the Smart Cities Mission which aims to develop 100 cities across 28 states entailing [8,075 projects](#). Total infrastructure spending is now expected to be 11.2 trillion rupees this year (£104.21bn).

Another significant plank of India's infrastructure spending relates to energy. India's long-term energy transition strategy outlines a significant push towards nuclear energy, with an ambitious target of 100 GW nuclear power capacity by 2047. The government has allocated 20,000 crore to develop five indigenously designed and operational [Small Modular Reactors by 2033](#).

The insurance sector is also getting a significant boost, with [foreign direct investment limits being increased](#) for the sector from 74% to 100%. This is expected to make India's growing insurance market increasingly more attractive, drawing significant international interest.

**By Roisin Patton, Natasha Gunney and Surya Kumaravel**



# May 2025

## The UK-India Trade deal and what it means for both great nations.

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The most significant development of the month is the UK-India trade deal, finalised on 6th May 2025. Coined the “best deal that any country has agreed with [India](#) by the UK Government, the deal aims to ease the process of buying and selling goods and services between the UK and India. We reflect on the strategy behind the “[landmark](#)” trade deal, the reached agreements and what the future relationship may look like between two of the largest economies in the world.

### Why?

Given the size and geographical limits of the UK, it is not surprising that it relies heavily on trade, or that its Government considers it key to sustained economic growth. As part of the Government’s [Plan for Change](#), its focus has been on securing opportunity and access to a diversified export and import market for UK businesses, in order to boost trade and support production in the UK.

India’s progression over the last decade is undeniable and its position, in the competitive trade market, has intensified. It is set to be the third largest economy in the world by 2028 and, given the strong rooted history between the two nations, India represents a significant growth opportunity for the UK.

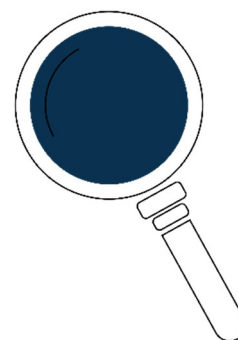
Ultimately, the deal is aimed at continuing this strong relationship, by facilitating and accelerating trade and providing the UK with an opportunity to keep up with India’s dynamic and rapidly growing economy.

### What?

The deal has lowered, and in some cases completely cut, taxes on goods imported from the UK to India. Amongst these goods are; clothing, scotch whisky, gin, certain cars (including high value cars), jewellery and cosmetics. In total, tariffs will be reduced by 90%, with 85% of these becoming completely tax free within the decade.

Not only has the deal secured reduced tariffs, which will continue to decrease as the years progress, India has also promised to renegotiate the deal if India were to offer better terms to another country. This demonstrates both nation’s commitments to one another and recognition of the importance of this longstanding and mutually beneficial relationship. In the wake of increasingly high tariffs imposed by other countries, the significantly reduced tariffs in this deal will be welcomed by manufacturers, businesses and consumers and ignite a new era of successful trade and business.

Further, as part of facilitating trade, the UK has agreed to ease the mobility of Indian workers who want to work or study in the UK. There will now be a three-year exemption on the social security that Indian employees have to pay when working in the UK, making Indian workers attractive to UK businesses, when working on short-term visas.





## Future?

The trade deal is not set to come into full force for another year and so no immediate change will be apparent. However, projections include:

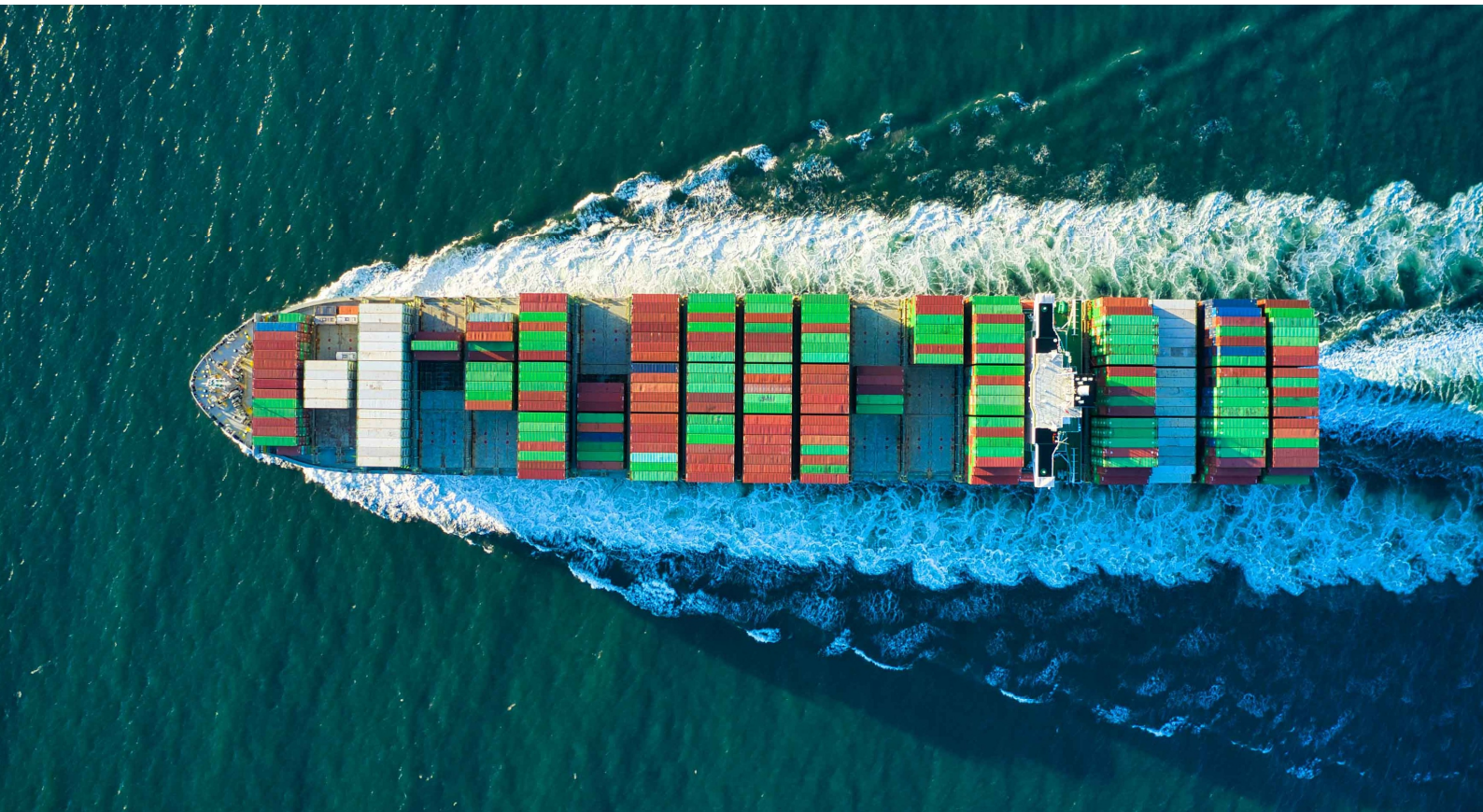
Cheaper prices and greater choice for consumers (in both countries);

- Significant boosts in the gin, whisky and car industries;
- UK manufacturers becoming the first port of call for trade and increasing business;

- Rise in employment and opportunities;
- Increased investment; and
- Additional commercial flexibility and mobilisation.

Ultimately, the deal demonstrates the growing need for other world leading economies to recognise the rapid widening of opportunity and potential for successful investments in India, in order to remain competitive in international trade.

**By Gianni Vettorello, Solomon Ebere and Sofie Gill**





## India and Germany launch a \$1.3 billion green hydrogen hub in Andhra Pradesh

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In a bold step toward global clean energy leadership, India and Germany launched a \$1.3 billion green hydrogen hub in Andhra Pradesh - the bilateral clean energy partnership is poised to become a cornerstone of international hydrogen

### A joint vision for clean energy

The project is a joint venture between India's Juno Joule Green Energy and Germany's SET Select Energy GmbH. It will be located at the Mulapeta Port in Andhra Pradesh, currently under-construction and is expected to be operational by 2029. Once completed, the facility will produce 180,000 tonnes of green hydrogen [annually](#), which will be converted into one million tonnes of green ammonia for export to Europe and Asia.

The hydrogen will be generated using electrolysis, powered entirely by renewable energy sources - solar, wind, and hydropower; ensuring compliance with the European Union's Renewable Fuels of Non-Biological Origin (RFNBO) standards. A blockchain-based certification system will be implemented to ensure full traceability and sustainability of the hydrogen supply chain. For the Andhra Pradesh hub, this system will:

- Enable exports to the EU by demonstrating compliance with sustainability regulations.
- Enhance investor and buyer confidence through transparent, verifiable data.
- Streamline certification and reduce administrative overheads in cross-border transactions.

This approach reflects a broader trend in the hydrogen economy, where digital traceability is

becoming essential for market access, especially in regions with strict environmental standards.

### Strategic and regulatory significance

This initiative aligns with India's National Green Hydrogen Mission and Germany's H2Global initiative. It also supports the [EU's REPowerEU strategy](#), which aims to reduce dependence on fossil fuel imports and accelerate the transition to renewable energy.

For DWF clients, this development presents a range of legal and commercial opportunities:

- Cross-border regulatory compliance: The project must meet both Indian and EU standards for green hydrogen production, including environmental, safety, and traceability requirements.
- Infrastructure and energy law: Legal frameworks will be essential for the development of port infrastructure, desalination plants, and renewable energy integration.
- Trade and investment structuring: The project will involve complex joint venture agreements, long-term offtake contracts, and export logistics planning.

### Location advantage and economic impact

Mulapeta Port offers strategic access to coastal wind power and is emerging as a green tech manufacturing hub. The project will include a dedicated pipeline to connect the hydrogen production facility to port infrastructure, enabling efficient large-scale exports. This infrastructure will not only support the hydrogen hub but also catalyse regional economic development and job creation.

The project is expected to generate thousands of direct and indirect jobs in Andhra Pradesh and

contribute to India's ambition of becoming a global leader in green hydrogen production and export.

### **Legal and commercial opportunities**

As the global energy landscape shifts toward decarbonisation, this project offers a blueprint for future international clean energy collaborations. DWF's India Business Group is uniquely positioned to support clients in navigating the legal, regulatory, and commercial complexities of such ventures.

Key areas where DWF can add value include:

- Structuring green hydrogen investments and joint ventures.
- Advising on regulatory frameworks, ESG compliance, and certification standards.

- Facilitating cross-border trade and infrastructure development.

The India-Germany green hydrogen hub is more than a bilateral project - it is a strategic leap towards a future defined by a more sustainable global energy system. As legal advisors at the forefront of clean energy innovation, DWF is committed to supporting clients in capitalising on the opportunities presented by this transformative initiative.

**By Euros Jones and John Dorney**



## India's arbitration ambition: A new chapter in dispute resolution?

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India's evolving arbitration landscape presents both opportunities and complexities for international clients and Indian stakeholders alike.

India has recently had a significant success in attracting foreign direct investment ("FDI"), with estimates suggesting up to USD 42.1 billion recorded in the first half of 2025, building on the \$40.67 billion in FDI recorded in April-December 2024. In parallel, the Indian Government has been strengthening its arbitration law through legal reform. The relationship between both goals is clear since investments rely on modern international forums to solve their investments' disputes. Reform of India's arbitration law is yet another indication of India's global ambitions as it seeks to position itself as the new global "arbitration hub", as the Indian Minister of State for Law and Justice put it in an institutional arbitration conference last month. Whether this ambition will be realised, is yet to be seen.

At DWF, our Disputes team has been closely following these developments. We believe India's evolving arbitration landscape presents both opportunities and complexities for international clients and Indian stakeholders alike.

### India's economic transformation

India's economic transformation is undeniable. The 2024 Union Budget's emphasis on infrastructure, digitalisation, and green energy has bolstered investor confidence. FDI inflows continue to rise, particularly in sectors such as energy, infrastructure, and technology—industries in which arbitration is often the preferred dispute resolution mechanism. The increase in investors is more likely to lead to an increase of disputes. Moreover, the fact that the industries listed above are highly regulated means that there is often the need for an independent and

highly technical panel to understand the complexities of the investments involved.

### Institutionalisation of arbitration

Against this backdrop, India has taken steps to institutionalise arbitration. In 2019, it established the India International Arbitration Centre ("IIAC") and the Arbitration Council of India. In 2024, it prepared the draft Arbitration and Conciliation (Amendment) Bill. If enacted, the Bill will reinforce institutional arbitration and increase efficiency in arbitration proceedings. For instance, the proposed introduction of appellate arbitration tribunals—if staffed with domain experts—could reduce court backlogs and enhance the credibility of arbitral awards.

### Understanding the challenges

However, India's aspiration to become a key arbitration hub is not without friction. The Supreme Court's decision in the NN Global case of 2023, which rendered unstamped arbitration agreements inadmissible, has raised concerns among in the international arbitration community. Whilst the ruling does not make such agreements void, it underscores the tension between procedural formalism and the commercial need for efficiency. This is an example of a challenge that India has to overcome: reconciling judicial oversight with arbitral autonomy.

### Looking ahead

India's arbitration story is still being written. The reforms underway are promising, but their success will depend on consistent implementation, judicial restraint, and the development of a robust cadre of arbitrators and institutions.



For clients navigating cross-border disputes involving Indian parties or assets, the message is clear: India is evolving. It may not yet be the default seat of arbitration, but it is increasingly a jurisdiction that attracts attention. With a population exceeding 1.4 billion and a rapidly expanding economy, India commands significant global interest—not only as a renowned hub for technology and IT services, but also as a country actively diversifying its industrial portfolio. The government has committed over US\$1.7 trillion to infrastructure development through FY2030, targeting sectors such as renewable energy, water treatment, electricity grids, data centres, and transport.

In the energy space alone, India has become the third-largest market for power generation growth globally, with 83% of 2024's power sector investment directed toward clean energy. This strategic shift underscores India's ambition to become a key player in the global energy transition and a magnet for foreign investment across a broader spectrum of industries. As the market continues to grow, and as the bargaining power of Indian companies increases, there will be increasing pressure for investors to agree to disputes being seated in India coupled with a desire on the part of the Indian government for the revenue generated by such disputes to be retained by the legal sector in India rather than being spent on expensive lawyers operating overseas in places like Dubai, London, Paris and Singapore.

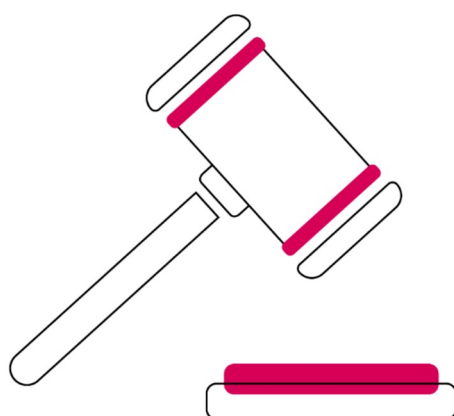
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### **A message to Indian clients and law firms**

At DWF, we do not view India's arbitration ambitions through a binary lens of success or failure. Instead, we recognise the complexity of building a credible, globally respected arbitration ecosystem with the ability to hear complex multi-national disputes which are seated in India but potentially governed by foreign law and requiring assistance and support from foreign lawyers. Collaboration, not competition, will be key.

As an international firm with deep India experience, we are committed to working alongside Indian counsel to deliver seamless, strategic dispute resolution services recognising the importance of cultural context, procedural integrity and the need for sustained institutional support. Such is the nature of international arbitration.

**By Claudio Rodriguez, Natasha Gunney, Ioannis Milionis, Sarah Deloison and Alex Falco**



# August 2025

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## The Indian state of Telangana's recent developments in artificial intelligence (AI), data centre infrastructure and its investment in power

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This month's article highlights recent developments in India, including the Indian state of Telangana's recent developments in artificial intelligence (AI), data centre infrastructure and its investment in power

### AI Innovation

The engineering wing of the State of Telangana's IT department with support from the Japan International Cooperation Agency and Boston Consulting Group (US) amongst others launched the Telangana Data Exchange Platform (TGDeX) on 2 July 2025. This is a platform to support AI innovation by providing access to clean datasets, subsidised computer infrastructure, and institutional pathways to local start-ups and research institutions for analysis or for building new AI solutions.

With the aim of democratizing AI development, particularly with respect to citizen centric issues such as health, agriculture, urban mobility and governance across the State, over 500 pre-built algorithmic models and datasets are already available free of cost.

As of 5 August 2025, the pharmaceutical giant Eli Lilly (US) has opened a new technology facility in Hyderabad, Telangana. Diogo Rau, executive vice president and chief information and digital officer at Eli Lilly noted that, top talent in AI, automation, cloud computing, and software product engineering in Hyderabad would be used to address global health challenges with a focus on "the discovery and delivery of innovative medicines."

### Data centre infrastructure

Hand in hand with the push for AI development, Telangana is witnessing a surge in data centre investments. ST Telemedia Global Data Centers

(Singapore) has signed a memorandum of understanding to develop an AI-ready data centre campus with a targeted capacity of up to 100 MW for \$39 million USD, while Amazon Web Services (US) announced a \$5.4 billion USD investment to build hyperscale facilities in the State, which includes a prior commitment of \$1 billion for three data centres, and an additional \$4.4 billion by 2030 for further cloud infrastructure development.

Blackstone Lumina (US), Tillman Global Holdings (US), and Ursa Clusters (US) have each signed a memorandum of understanding to build data centres to cater to hyperscale clients. These developments, expected to feature advanced cooling technologies, are anticipated to support AI workloads and cloud services across India.

According to Mordor Intelligence, "The Hyderabad data centre installed base market size is expected to grow from 65.50 MW in 2025 to 196.76 MW by 2031, at a compound annual growth rate of 20.12% during the forecast period (2025-2031)."



## Global power investment and corporate presence

As of 8 August 2025, the new manufacturing facility of Toshiba Transmission and Distribution Systems (Japan), in Rudraram, Telangana, including a CRGO Core Processing Centre and a Surge Arrester Line was inaugurated. This JPY 10 billion investment will increase power transformer production capacity from 30,000 MVA to 42,000 MVA annually.

## Looking forward

Taken together, the economic growth indicators are clear: powerhouse Indian states' such as Telangana are at the forefront of AI innovation. The correct infrastructure, including power capability and data centre capacity are being put in place to support ambition. It is evident that such a backdrop will present exciting AI opportunities with respect to business, technology and healthcare, both for businesses in India, and those around the world looking to expand into new and dynamic markets.

By Xavier Fabrega, Vaughn Harrison, Nina Basra and Jagdeep Lall





# September 2025

## Developments in investment, technology, and infrastructure

India's economic landscape continues to demonstrate resilience and dynamism, with recent developments in investment, technology, and infrastructure pointing to a robust trajectory for the remainder of 2025

### Deal activity and venture capital surge

India's dealmaking environment has remained buoyant despite global macroeconomic headwinds. According to recent reports, total deal value rose by 2% in H1 2025 to reach \$50 billion. July alone saw 83 deals worth \$7 billion, marking a 41% increase in volume and a staggering 340% rise in value compared to June. The retail and consumer sectors led the charge, accounting for 22% of deal volume.

Venture capital fundraising has also seen a notable uptick. Eighteen VC firms raised \$3.2 billion in 2025, surpassing the five-year low of \$2.7 billion in 2024. This surge reflects investor confidence in India's startup ecosystem, which continues to be driven by strong fundamentals and innovation.



### Family offices and wealth management evolution

India is witnessing a transformation in wealth management practices, particularly among family businesses. A record 71 families now operate dedicated family offices, highlighting a growing emphasis on structured wealth planning and intergenerational strategies. Private equity and real estate remain the preferred asset classes, with increasing interest in private debt and infrastructure.

### Telecommunication Infrastructure expansion

India is rapidly positioning itself as a global leader in 6G technology, aiming to contribute 10% of the world's 6G patents and playing an active role in shaping international standards. Government investment in over 100 research projects and participation in global standardisation bodies are driving this ambition, with experts estimating that domestically driven 6G innovation could add up to a trillion US dollars to the Indian economy by 2035.

### AI and reskilling: A strategic focus

Generative AI is poised to revolutionise India's banking sector, with the Reserve Bank of India estimating a potential 46% boost in operational efficiency. This technological shift is prompting global firms to invest heavily in reskilling programmes for their Indian teams, ensuring alignment with international standards.

However, the AI boom has also led to a rise in cybercrime, underscoring the need for robust governance and public engagement. A recent EY India survey revealed a gap between consumer concerns and CXO awareness regarding AI risks.



### Quantum leap and space ambitions

India's ambitions in quantum technology and space exploration are gaining momentum. Karnataka has launched a ₹1,000 crore Quantum Mission aimed at building a \$20 billion quantum economy by 2035. This initiative is aligned with India's National Quantum Mission, which aims to seed, nurture and scale up scientific and industrial R&D and create a vibrant and innovative ecosystem in quantum technology.

Meanwhile, the Indian space sector is targeting an 8–10% share of the global commercial space market over the next decade. An ambitious goal given that India's current share in the global commercial space market is less than 2 %. To achieve this there will need to be more collaboration with the private sector, which will have a significant role to play.

### Policy and regulatory developments

The Indian government is actively encouraging foreign investment, particularly in the insurance and banking sectors. Proposals to remove FDI caps and widen institutional participation in REITs and InvITs are expected to boost capital inflows.

**By John Campion, Alistair Hogarth and Andrea Tarazi**



# October 2025

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## Major policy shifts in clean energy and sustainability, strategic trade negotiations with the UK and EU, and emerging trends in AI and advanced manufacturing

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This article highlights recent developments in India, including major policy shifts in clean energy and sustainability, strategic trade negotiations with the UK and EU, and emerging trends in AI and advanced manufacturing

### AI update

India is rapidly positioning itself as a global leader in Artificial Intelligence (AI), with projections indicating that AI adoption across industries could contribute between \$500–600 billion to the country's GDP by 2035. Globally, AI is expected to add \$17–26 trillion to the economy, and India is poised to harness this transformative technology as a [strategic lever for accelerated growth](#).

The government's policy think-tank. Niti Aayog, has developed an AI vision roadmap that outlines a focused approach across four key sectors—financial services, pharmaceuticals, manufacturing, and automobiles—emphasising initiatives such as explainable credit systems, smart factory corridors, biotechnology parks, and [real-time smart car infrastructure](#). Union Finance Minister Nirmala Sitharaman has advocated a 'soft-touch' regulatory approach, while also acknowledging the need for AI-driven upskilling to [mitigate job displacement](#).

The upcoming AI Summit 2026 in New Delhi, to be inaugurated by Prime Minister Narendra Modi, will spotlight India's commitment to responsible AI development. Ahead of the summit, the government is set to release a robust [AI governance framework](#) developed by the National Cyber and AI Centre. This framework introduces a structured taxonomy for AI risks, lifecycle controls, and assurance systems aligned with global standards, ensuring safety and accountability. With India

projected to become one of the largest adopters and exporters of AI-enabled solutions, governance is rightly being positioned as a prerequisite for safe and scalable deployment.

### Environment and sustainability update

India is accelerating its clean energy transition through strategic policy reforms and resource mobilisation, including the launch of its first national geothermal energy policy. This initiative places India among a growing number of countries exploring subterranean heat as a renewable energy source. The policy encourages joint ventures between geothermal developers and oil, gas, and mineral companies, and introduces incentives such as tax exemptions and viability gap funding. It also supports the repurposing of abandoned wells, with 381 hot springs identified across ten geothermal provinces as [potential sites for development](#).

Simultaneously, India is pushing for domestic production of critical minerals essential for clean energy and advanced manufacturing. At the CII Mining Summit 2025, industry leaders highlighted the role of AI-driven exploration, private sector participation, and sustainability-focused reforms. Minerals like lithium, cobalt, and rare earths are central to India's ambitions in electric vehicles, solar energy, and electronics, with the National Critical Minerals Mission aiming to [reduce import dependence](#).

Looking ahead, experts forecast that renewables could comprise 13% of India's energy mix by 2050 under a 'green scenario'. Achieving this will require structural reforms, grid expansion, and robust state-level implementation. These developments underscore India's commitment to building a resilient, [low-carbon energy future](#).

## Trade & policy update

### UK-India Free Trade Agreement (FTA)

The UK Parliament's International Agreements Committee has launched a call for evidence on the UK-India FTA, inviting stakeholders to share views by 14 October 2025. The inquiry will assess the FTA's potential benefits and drawbacks for the UK, focusing on key sectors, bilateral relations, and the broader geopolitical context. This marks a significant step in shaping the final terms of the agreement and ensuring it aligns with national interests.

### India-EU Trade Pact

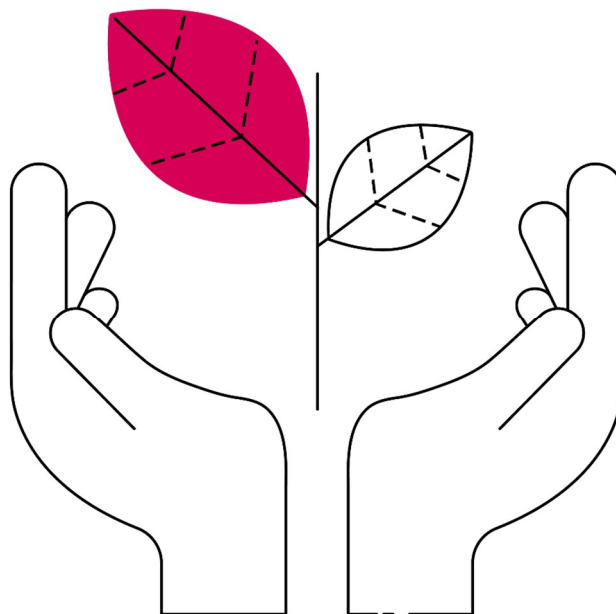
Meanwhile, India and the European Union are progressing in their trade negotiations, with a particular emphasis on the automotive sector. The proposed agreement aims to eliminate tariffs on auto parts, which could enhance trade flows, introduce advanced technologies to India, and

support the development of cleaner and more efficient vehicles, including electric and improved combustion engines.

### Outlook

These developments reflect India's growing role in global trade and its strategic push to modernise key industries through the adoption of AI and international collaboration. This trajectory not only strengthens India's economic outlook but also creates fertile ground for increased foreign investment, innovation partnerships, and long-term growth opportunities across sectors.

**By Tughan Thuraisingam, Liz Ramsaran, Tajinder Barring, Bhavisha Parmar, Dayna Versani, and Kirsty Wright**





# November 2025

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## How rising domestic investment, bold shipbuilding initiatives and economic resilience are positioning India as a confident, self-reliant investment hub across Asia-Pacific and beyond

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India is experiencing robust growth across its market, driven by strong domestic investment, resilient exports, and ambitious government reforms, positioning the country as a dynamic and attractive global investment destination

### Confidence in real estate investment

India is emerging as a standout in the APAC real estate investment landscape, offering significant opportunities for both domestic and international investors. Institutional investors are increasingly partnering with local developers to acquire developmental assets, and domestic investors accounted for about [48%](#) of total investment in the first half of 2025, highlighting the strength of India's internal capital ecosystem.

The nation's rising global profile is attracting major international players, such as Paris-based Galeries Lafayette, which will open its first Mumbai outlet this November and plans a second in the capital. This reflects surging demand for luxury goods in India, now one of the world's fastest-growing consumer economies. Mumbai and Bengaluru have become key investment hubs, attracting \$0.8 billion and \$0.5 billion respectively in the first three financial quarters of this year. Looking ahead, India's luxury market is projected to reach \$85 billion by [2030](#).

### Economic growth

India has positioned itself as a leader in global economic growth, with its real GDP growing to 7.8% in Q1 [FY26](#). Despite global market volatility, the IMF forecasts GDP growth of 6.6% for FY26.

[Diversification](#) of export markets has helped offset the impact of the 50% U.S. tariff on Indian goods. Between April and September 2025, exports to 24

countries showed positive growth, amounting to \$129.3 billion out of a total \$220.12 billion. This shift reflects a strategic redirection of trade away from the US.

Domestic factors have also contributed: annual [retail inflation](#) declined to 1.54% in September, and a reduction in the Goods and Services Tax rate has encouraged higher spending. The Confederation of All Indian Traders (CAIT) has predicted the festive sales will reach Rs 4.75 [trillion](#) highlighting the strong domestic consumption.

Dhruv Chhatralia BEM, Head of the India Group at DWF, says "India's continued strong GDP growth underscores its position as an economic superpower. Even amid global volatility, the IMF's positive forecast reflects confidence in India's structural resilience. The combination of prudent fiscal measures, GST rationalisation, and inflation control has created an environment where businesses and consumers alike can thrive".

### A new era for Indian shipbuilding

India's maritime ambitions are accelerating, with the government announcing an [\\$8 billion](#) investment to transform shipbuilding and the maritime ecosystem. Although the sector supports nearly 95% of trade by volume and 70% by [value](#), India currently holds less than 1% of the global [shipping market](#).

To join the ranks of the world's top shipbuilding nations, targeted schemes and policy reforms have been introduced. The Shipbuilding Financial Assistance Scheme, for example, offers tiered incentives to Indian shipyards, with additional support for green and specialised vessels. The creation of the Maritime Development Fund and the Interest Incentivisation further demonstrate the

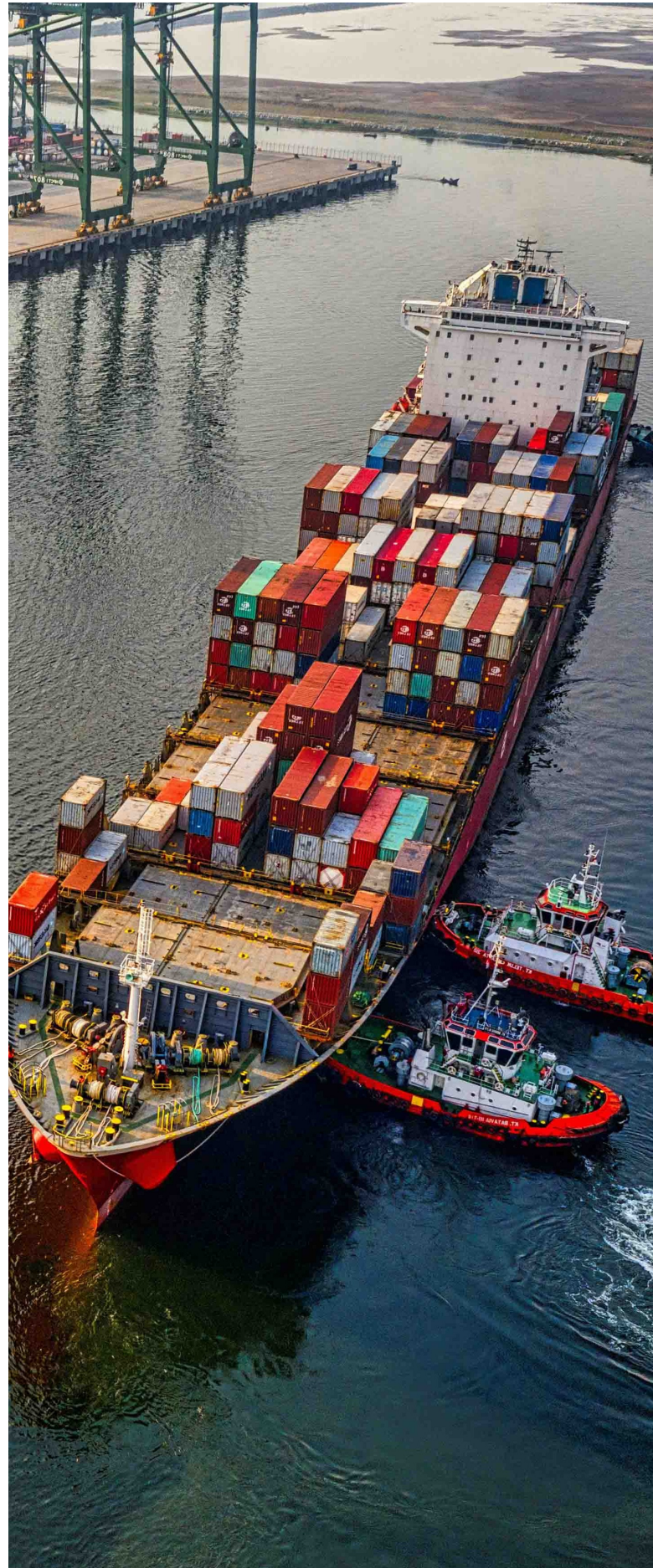
government's commitment to unlock investment, reduce financing costs, and drive sector growth.

Industry experts are noting this significant shift. Radhika Ruparelia, Senior Associate in the DWF's Global Risks team explains: "India's \$8 billion investment in its maritime sector is a transformative step to enhance India's position in the global shipping market. The new initiatives, which also look to support and advance sustainability goals, will provide incentives for Indian shipyards as well as create numerous opportunities for jobs, economic growth and innovation."

## Looking ahead

As India strengthens its economic foundations, global businesses have a unique opportunity to engage with a market that is confident, dynamic and poised for long-term growth. The momentum presents a compelling landscape for strategic investment and expansion.

By Alan Barnett, Pierre-Nicolas Sanzey, Virali Patel, Adrianna Zawilska, Jatin Lodhia and Alex Alaniz





# December 2025

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## India's record-breaking IPO market performance

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This month's article spotlights India's record-breaking IPO market performance, showcasing its resilience and growing global influence, set against a backdrop of global economic uncertainty and the continuing impact of US tariffs.

India's public markets are in the midst of a defining moment. After years of steady capital-markets reform, rising domestic liquidity, and deepening retail participation, the country's Initial Public Offering ("IPO") ecosystem has entered a phase of unprecedented expansion. IPO fundraising has surged to historic levels, with Indian companies raising ₹2.18 lakh crore between late 2024 and October 2025, its highest total on record.

This momentum is shaped by three defining trends: the volume of filings, the dominance of domestic capital, and a widening pipeline of issuers across sectors that signals increasing market maturity.

### Record-breaking issuance and expanding pipeline

Investor appetite for new listings remains high. In just twelve months, 288 companies filed draft red herring prospectuses seeking to raise approximately ₹4.18 lakh crore, reflecting growing corporate confidence and a willingness to tap public markets rather than rely solely on private capital. This surge highlights the increasing sophistication required from issuers, who must now demonstrate a deeper understanding of the Indian capital markets to successfully navigate the evolving regulatory landscape and investor expectations.

So far this year, 111 IPOs have already launched, cementing 2025 as one of the largest issuance cycles ever recorded in India.

The sheer depth of activity marks a step-change from previous cycles. Where IPOs were once concentrated

among a few dominant sectors, issuers now range from fintech to consumer brands and digital-first platforms to industrial conglomerates and manufacturing. This diversification has broadened opportunities for institutional and retail participants alike and is beginning to reshape India's capital-formation landscape.

### India's ascent to global prominence

The pace of issuance is not just reshaping domestic liquidity flows, it is recalibrating global rankings. India is now the fourth-largest IPO market in the world, trailing only the United States, Hong Kong and mainland China. Large-cap listings and a maturing market have attracted significant institutional interest, demonstrating India's ability to absorb transactions of global scale like its peers. Both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) now sit among the world's busiest IPO venues in 2025, elevating India from a fast-growing emerging market to a central node in global equity capital-raising activity.

### Large-cap listings reinforce confidence

The year has not been driven solely by smaller issuances. Big-ticket offerings including LG Electronics India's US\$1.3 billion IPO have drawn significant attention from institutional buyers, showcasing that India's primary markets are now capable of absorbing transactions of global scale.

These transactions indicate that India's listing markets are no longer viewed merely as liquidity events for domestic enterprises; they are increasingly positioned as strategic platforms for established multinational players and growth companies seeking diversified investor bases, valuation discovery and long-term visibility.

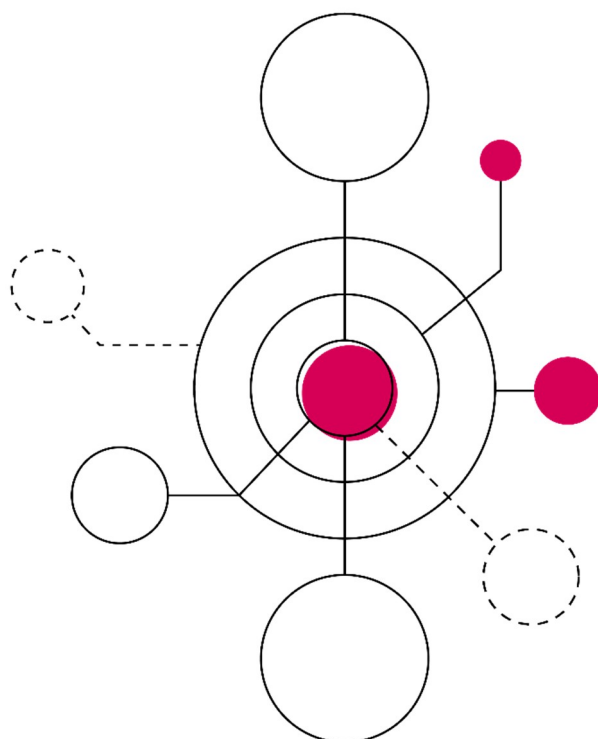
### Outlook for 2026: Sustaining Momentum



Looking ahead, 2026 is shaping up to be a landmark year for Indian equity markets. Global investor sentiment is also turning optimistic. BlackRock has named India its “preferred emerging market for 2026,” citing valuation resets and structural growth drivers, while the International Corporate Governance Network (ICGN) notes that foreign portfolio inflows could surge if governance standards continue to improve. This optimism is reinforced by marquee IPOs in the pipeline, including Reliance Jio, NSE, and SBI Funds Management, which together

could push India’s IPO fundraising beyond \$20 billion in 2026.

**By Bhavesh Dattani, Radhika Ruparelia, Fortune Elenwa and Baldeep Virdee**



# 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 115 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 projects 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.

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 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.

Our India Group also publishes monthly articles on the India market and businesses, together with our annual India Market and Business Guide, to keep our clients informed and updated about key trends and developments. These are frequently cited in news publications and magazines relating to India.

"With more than 100 lawyers, DWF is building its presence on the Indian stage, working with Indian companies, financial institutions and high-net-worth individuals and families. The firm has advised Alternative Investment Market-listed Plant Health Care on its takeover by India's PI Industries by way of a court-sanctioned scheme of arrangement"

**India Business Law Journal (IBLJ), 2025**

## 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.

DWF was also ranked as an international firm to watch by the India Business Law Journal (IBLJ) in 2025.

Dhruv Chhatralia BEM (the Head of the India Group) is well renowned in the India and Nepal markets having:

- been listed right at the top of the India Business Law Journal's International A-List 2025 featuring the world's top-tier international lawyers outside India, with 47 nominations from general counsels and lawyers at Indian law firms (the most of any lawyer at any international law firm), 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.

"Dhruv Chhatralia, a partner (corporate), head of venture capital (UK) and head of India group at DWF, is a name to reckon in this category (corporate & M&A). Heading DWF's India group and UK venture capital practice, Chhatralia received an astounding 47 nominations, the most of any lawyer.

According to DWF Group, Chhatralia has built the largest India-focused team of any law firm outside India, advising Indian companies, financial institutions and high-net-worth individuals on M&A, disposals and investments between India and the UK."

**India Business Law Journal (IBLJ), 2025**



## 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-related Experience

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- 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 PTC Industries Limited on its acquisition of a UK manufacturing company.
- 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.
- 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 women's apparel company on its minority investment in a UK fashion company.

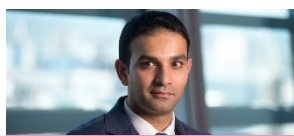
# Meet the team

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

Our India Group is made up of 115 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 and Qatar, who have a long track record of working on India-related matters. In addition, we draw on recognised experts in key industry sectors and specialist areas of law, making us well placed to advise on the full range of different matters.



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**Partner, Corporate, London**  
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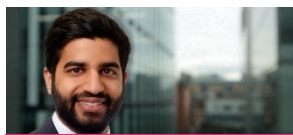
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