

Country Dossier

Japan

2025





Country Dossier – Japan

Japanese FDI in India has increased in the recent years. Japanese outward FDI to India in 2022-23 and 2023-24 stood at USD 1.79 billion and USD 3.1 billion respectively, with USD 1.36 billion in 2024-25 (Up to December 2024). Cumulatively, from 2000 until December 2024, the investments to India have been around USD 43.2 billion, ranking Japan fifth among source countries for FDI. Japanese FDI into India has mainly been in automobile, electrical equipment, telecommunications, chemical, financial (insurance) and pharmaceutical sectors.

According to a joint survey by the Embassy of Japan in India and the Japan External Trade Organization (JETRO), there are 1,400 Japanese companies registered in India, with manufacturing firms accounting for half the total.

Overview (1/3)

Strategic Bilateral Ties

India and Japan share a Special Strategic and Global Partnership, underpinned by strong economic, investment, and development cooperation. The partnership has accelerated following the Comprehensive Economic Partnership Agreement (CEPA) and successive high-level visits, which have facilitated multi-billion-dollar investments, high-speed rail projects, and joint initiatives in clean energy and skill development.

- **Investment & Trade:** Japan remains one of India's top FDI sources, with cumulative investments of ~USD 43.28 billion, focused on automobiles, machinery, chemicals, pharmaceuticals, finance, construction, and services. The USD 600 million India-Japan Fund (IJF) targets climate, e-mobility, and circular economy sectors. Japan has pledged JPY 5 trillion of public and private investments over five years and continues to expand its presence, with 1,490 Japanese companies and 4,901 business establishments in India.
- **Strategic Projects & ODA:** Japan is India's largest bilateral ODA partner, supporting power, transport, environment, and basic infrastructure projects, including the Mumbai–Ahmedabad High-Speed Rail. North-East development, clean energy partnerships, and skill-connect programs remain priority areas. ODA commitments exceed JPY 6.97 trillion, with 84 active projects and multiple loan agreements signed in 2025.
- **Cross-Border Business & People Connectivity:** Skill mobility and SSW programs are expanding talent flows. Indian companies in Japan have crossed 100, reflecting growing two-way business engagement. This partnership demonstrates deepening economic integration, infrastructure collaboration, and shared Indo-Pacific strategic priorities, positioning Japan as a key long-term partner in India's growth and regional connectivity initiatives.
- **Industrial Corridors:** Japanese engagement in India's industrial corridors, smart cities, and high-speed rail projects underlines a long-term investment commitment, with Japanese FDI focused on manufacturing, clean energy, semiconductors, and digital infrastructure. Recent outreach with sovereign funds, FIIs, and asset managers has accelerated India-focused ETFs and capital market participation, reinforcing India's position as a strategic investment hub in the Indo-Pacific.

Overview (2/3)

Strategic Bilateral Ties

- India's National Investment and Infrastructure Fund (NIIF) has collaborated with the Japan Bank for International Cooperation (JBIC) to unveil a USD 600 million India-Japan Fund. The Fund will have JBIC and the Government of India as anchor investors, and focus on investing in environmental sustainability and low-carbon emission strategies. This marks NIIF's first bilateral Fund, with GoI contributing 49% of the target corpus and the remaining 51% contributed by JBIC. The setting up of the India-Japan Fund represents a key milestone in the strategic and economic partnership between the Japanese government and GoI. The India-Japan Fund will invest in India's environmental sector, including renewable energy, e-mobility businesses, and waste management and water sectors. The Indian government will contribute 49% towards the USD 589 million Fund. The Fund will invest USD 48 million in Mahindra Last Mile Mobility Ltd (MLMML), a subsidiary of Mahindra & Mahindra (M&M), valuing the company at USD 795 million.
- The Nikkei newspaper reported that Japan's Suzuki Motor will start producing electric vehicles in India and export them from there to Japan as early as 2025. In a step to make India its global electric car manufacturing hub, Suzuki will also consider supplying India-made EVs to partner Toyota Motor for European markets that would be sold under the Toyota brand.
- Japan is keen to invest USD 36 billion in India across various sectors, including steel, as told by Union Minister Jyotiraditya Scindia. The two countries also signed a memorandum of cooperation in the semiconductors sector, focused on critical areas like research and development (R&D), manufacturing, design, and talent development. India's USD 10 billion semiconductor production-linked incentive (PLI) program offers a 50 % incentive on the project costs for setting up a chip plant.
- India and Japan may explore linking fast payment systems to facilitate easier and less expensive cross-border payments. Linking of the UPI (Unified Payments Interface) with fast payment systems of other nations is also being considered.

Overview (3/3)

Strategic Bilateral Ties

- **Automobiles & electric vehicles (EVs):** As the EV revolution accelerates, the government is driving demand through consumer subsidies such as the PM Electric-Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme. The government has also introduced multiple measures, such as the Vehicle Scrappage Policy, 2021, and the Battery Waste Management Rules, 2022, to ensure a transition to EVs. With Japanese giants such as Toyota, Suzuki, and Honda operating in India, the EV industry is bound to flourish.
- **Renewable Energy:** In renewable energy, the government recently launched a production-linked incentive (PLI) scheme to manufacture photovoltaic cells used in solar panels, with an investment of about USD 2.38 billion. Additionally, the government aims to establish India as a global hub for green hydrogen production by implementing the National Green Hydrogen Mission, with an allocation of about USD 2.41 billion. The mission will follow a phased approach, initially focusing on increasing the domestic manufacture of electrolyzers. The latter stage will focus on exploring the industrial use of green hydrogen across different sectors of the economy, slowly moving towards decarbonisation. With many Japanese companies having committed to net-zero emissions, India has become an important investment destination. Japan's MUFG Bank recently extended a sustainable finance facility of USD 55 million to Tata Power to establish solar projects. Mitsui has also invested in renewable energy projects, including ReNew Power's.
- **Electronics:** The government is offering incentives in the electronics sector, such as production-linked incentive schemes, manufacturing cluster schemes for shared infrastructure, and exemption from customs duty. The Gujarat state government recently announced the Gujarat Electronics Policy, 2022, which provides up to 20% capital assistance, reimbursement of stamp duty and registration fees, logistics subsidy, speedy regulatory approvals, and relaxation from compliances.
- **Semiconductors:** The government has launched a comprehensive programme for developing semiconductors and a display manufacturing ecosystem in India, with an outlay of USD 9.3 billion. The programme contains various schemes offering prominent benefits such as fiscal support of 50% of the project cost or capital expenditure to eligible investors having the technology and capacity to execute such highly capital and resource-intensive projects. Various states, such as Tamil Nadu and Gujarat, have also launched state policies for semiconductors, offering incentives such as capital assistance, subsidies on land procurement, exemptions from stamp duties, and electricity costs.

Sectoral Synergies



Real Estate

- India's real estate market has seen significant investment from Japanese conglomerates such as Sumitomo, Mitsubishi, and Marubeni. Legal reforms, including the introduction of Real Estate Investment Trusts (REITs) and the Real Estate (Regulation and Development) Act of 2016, have further enhanced the sector's attractiveness. With the growing demand for commercial real estate to support India's burgeoning IT sector, opportunities in related industries such as building materials and electrical systems are also expanding.
 - Mitsui Fudosan - Partnered with RMZ Corp to develop a USD 1 billion commercial project in India.
 - Mitsubishi Corporation - Invested around INR 180 crore in a residential project developed by Shriram Properties in Chennai.
 - Sumitomo Corporation - Acquired a three-acre land parcel in Mumbai's Bandra Kurla Complex for INR 2,238 crore.



Green Energy

- India's commitment to green energy: The India-Japan Clean Energy Partnership, positions the country as a prime destination for Japanese investments in renewable energy. With ambitious targets for hydrogen, solar, and wind energy, and schemes incentivising EV production, the transition to sustainable energy sources presents substantial prospects.
- Indian Renewable Energy company: ACME and Japanese heavy industry major IHI sign one of the largest pacts to supply Green Ammonia from India to Japan, total investment for 1.2 MMT per annum plant is expected to be 5 billion USD.

Sectoral Synergies



Logistics/Warehousing

- Sumitomo Mitsui Financial Group (SMFG): Through its Indian arm, SMFG India, the Japanese financial conglomerate has invested INR 1,300 Cr to expand financing solutions. Operating over 990 branches, SMFG India provides critical financial support to small businesses, particularly in underserved segments, which is instrumental in fostering growth in warehousing and logistics operations among small to mid-sized enterprises.



Hospitality

- HMI Group's Investment in Uttar Pradesh: With a substantial investment of INR 7,200 crores, the HMI Group has partnered with the Uttar Pradesh government to develop 30 new hotels across various cities. This development aligns with the state's goal of boosting tourism and economic activity, catering to both local and international travelers while creating employment opportunities and modernizing hospitality standards.
- AJU Group's Expansion in Gujarat: The AJU Group of Japanese Hotels has won a bid to build a 5-star, 200-key luxury hotel in Dholera Special Investment Region (DSIR), Gujarat, with an investment exceeding INR 100 crores. The state government has termed this project a landmark development that will contribute to transforming DSIR into a premier business and tourism hub, offering world-class amenities and accommodations.
- Japan's investments in the Indian hospitality sector: It is fostering infrastructure, enhancing guest experiences, and supporting India's tourism objectives, especially in key regions like Uttar Pradesh and Gujarat. These strategic developments further cement the economic relationship between Japan and India, leveraging hospitality as a pillar of mutual growth and cultural exchange.

Sectoral Synergies



Manufacturing/Industrial

- Maruti Suzuki India will invest USD 5 billion in Gujarat as part of a broader plan to double the output to 4 million units by FY31. The company will set up a one million unit per annum capacity plant in Gujarat that would entail an investment of USD 4 billion. Production is likely to start in FY29. In a regulatory filing, India's largest carmaker said that Japan's Suzuki's stake in the company will rise to 58.19 percent from 56.48 percent after the allotment. Maruti Suzuki India Ltd (MSIL), the country's largest carmaker, will issue shares worth USD 1.54 billion to its parent Suzuki Motor Corp. to fully acquire Suzuki Motor Gujarat Pvt. Ltd. from the Japanese automaker.
- Japan's Toyota Motor Corp. will invest USD 400 million to build its third manufacturing facility in India as it seeks to meet robust demand for its existing vehicles and be future-ready to produce clean technology cars. The expansion will mark the world's largest automaker's 25th year of operations in India and boost its total investment in the country to USD 2.3 billion.
- Marubeni Corporation has expressed interest in establishing a next-generation industrial park in the Future City and submitted a proposal to the Telangana state government (Hyderabad) to establish the industrial park. With an initial proposed investment of Rs 1,000 crore, the industrial park will be developed over 600 acres in phases. It will be dedicated to Japanese and other multinational companies setting up manufacturing units in Hyderabad, with an expected investment.
- Committing an investment of 10 billion Japanese yen, Toshiba Group is increasing its production capacity for assembly and testing power and distribution transformers in India. Additionally, Toshiba's new manufacturing facility for surge arresters will enhance India's infrastructure, which is crucial for supporting reliable warehousing and logistics operations across the country.
- Japanese tyre maker Yokohama is betting on local production in India for a sustainable and competitive business model. It is coming up with a new plant in Visakhapatnam in addition to its existing plant in Bahadurgarh, Haryana. Meanwhile, Bridgestone India has joined hands with Tata Power to install EV chargers for four-wheelers at its dealerships nationwide. Under the collaboration, Tata Power will install 25/30 kWh capacity DC fast chargers capable of charging a four-wheeler within one hour, allowing 20-24 vehicles to be charged in a day.

Sectoral Synergies



Finance

- Sumitomo Mitsui Financial Group Inc. acquisition of a 20% stake in India's Yes Bank Ltd. is the first major foray by a Japanese lender into India's private commercial banking sector. The proposed deal, announced in May, may encourage SMFG's peers, especially megabanks Mitsubishi UFJ Financial Group Inc. (MUFG) and Mizuho Financial Group Inc., to consider further investments in the South Asian country's financial sector.
- Gojo & Company Inc., a Japanese holding company that has backed several Indian financial services firms, has floated a venture capital firm to make early-stage investments in India. Gojo has co-founded Unleash Capital Partners and raised capital from marquee Japanese investors, including Sumitomo Mitsui Banking Corporation (SMBC), corporate houses, and family offices. Unleash Capital will invest in startups offering products that push financial inclusion in the country. It intends to buy minority stakes in about 20-25 companies over the Fund's lifecycle, which extends beyond ten years.



Green Energy

- Japan's largest provider of city gas, Tokyo Gas, has joined the race to acquire a minority stake in Think Gas Distribution, an Indian natural gas supplier owned by private equity fund I Squared Capital. The potential investor will buy about a 30% stake in Think Gas, valuing the company at USD 1-1.2 billion. Investment bank Barclays is advising I Squared for the stake sale.
- Sembcorp Green Hydrogen Pte., has signed a memorandum of understanding with Japanese conglomerate Sojitz Corp and energy major Kyushu Electric Power for potential opportunities for green ammonia production in India. Mubadala Investment and some Japanese investors, including Sumitomo, are among the contenders to acquire a 30% stake in Think Gas Distribution.

Sectoral Synergies



Automotive

- As the EV revolution accelerates, the government is driving demand through consumer subsidies such as the PM Electric-Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme. The government has also introduced multiple measures, such as the Vehicle Scrappage Policy, 2021, and the Battery Waste Management Rules, 2022, to ensure a transition to EVs. With Japanese giants such as Toyota, Suzuki, and Honda operating in India, the EV industry is bound to flourish.
- Maruti Suzuki India Limited has signed a Memorandum of Understanding with the Japan External Trade Organization to promote innovation and facilitate business opportunities for startups from India and Japan.
- Moriroku Technology (India) has made a major investment in India, marking the first phase of its strategic investment. The groundbreaking ceremony was held on land adjacent to the Kahalani plant, this major investment will markedly enhance the company's production capacity, enabling it to meet the demands of high-value-added markets. The new painting line is scheduled to commence operations in October 2025, with an anticipated production capacity of approximately 1 million pieces per year.
- Toyota Kirloskar Motor signed a Memorandum of Understanding (MOU) with the Government of Maharashtra, to examine the setting-up of a Green Field Manufacturing Facility at Chhatrapati Sambhaji Nagar. Headquartered in Karnataka, TKM already boasts a world-class manufacturing setup with two state-of-the-art units located at Bidadi, well-equipped to contribute and strengthen India's position in the global automobile landscape
- Honda Motorcycle & Scooter India Pvt. Ltd. will build a fourth production line at its fourth plant (Vithalapur, Ahmedabad district, Gujarat). Planned to begin operation in 2027, the new line will have an annual production capacity of 650,000 units, bringing the total capacity of the fourth plant to 2.61 million units, making it Honda's largest assembly plant for Honda motorcycles in the world.
- Denso, one of the world's leading automotive component suppliers, plans to make India its global manufacturing hub by 2025. The company, which is currently represented in India as six subsidiaries and a joint venture across six locations (Greater Noida, Haridwar, Manesar, Hajjar, Bangalore, and Pune), plans to invest about INR 900 crore in this process.

Sectoral Synergies



Aerospace

- ISRO and JAXA, the space agency of Japan, jointly held meeting with by senior officials, project executives, and technical team members from ISRO, JAXA, and Mitsubishi Heavy Industries (MHI), Japan to further extend space collaborations for future projects.



Retail

- Japan's Unicharm is adding a third factory in India to boost its disposable diaper production capacity by 30%. The new factory, a reported USD 131 million investment, will begin operating this month in western India's Gujarat state.
- Japanese company Shiseido Co. is vying for the Indian retail space and has launched its first makeup brand in almost a decade. With its partner Shoppers Stop Ltd.'s Global SS Beauty Brand, it will open 14 stores in New Delhi and Mumbai.
- Japanese clothing retailer Uniqlo plans to expand production and sourcing in India to meet global demand. The company currently sources 15.5% of its products for Indian stores locally.



Electronic Components

- Apple Inc is bringing its global lithium-ion (Li-ion) battery cell supplier, TDK Corporation, to India. Japan's leading electronic component and device maker will manufacture the battery cells in India to power the iPhones assembled there. The cells will be supplied to Apple's Li-ion battery assembler, Sunwoda Electronics, which is already operating in the country and currently imports the cells from various markets worldwide. TDK, which acquired Li-ion batteries, and cell maker Hong Kong-based Ampere Technology Ltd in 2005, recently bought 180 in Haryana to set up a unit to manufacture, among others, the cells for Li-ion batteries.
- Japan's Rakuten opens a new tab, aims to invest at least USD 100 million, and increase its headcount by 8% in India this year to strengthen its global operations.

Key Representative Experience

JAPANESE CLIENTS

Mitsubishi Corporation

- Investments in TVS Certified Private Limited and TVS Vehicle Mobility Solution Private Limited, including due diligence and transaction documentation.
- Joint venture with TVS Mobility Solutions Private Limited and Arai Shoji Co. Ltd. to set up and operate an auction platform for used vehicles in India.

Idemitsu Kosan Co., Ltd.

- Investment in Terviva Inc. through a convertible promissory note and strategic partnership for Pongamia oil offtake.
- Investment in Terviva Inc.

Mitsui & Co., Ltd.

- Advisory on ISDAs with international banks to hedge exposure under USD 1.2 billion project financing of a 400 MW RTC renewable energy project.
- Investment in JSW One Platforms Limited.

Mitsui's SPV MIT Power India Co Ltd

- Green financing of USD 1.2 billion for a 400 MW RTC renewable energy project across Rajasthan, Maharashtra and Karnataka, including a 25-year PPA with SECI.

JAPANESE CLIENTS

Toyota Tsusho India Private Limited

- Joint venture with Cleanmax Enviro Energy Solution Private Limited for development of renewable energy assets in India.

IJF

- Limited due diligence, negotiation and finalisation of transaction and ancillary documents in a USD 120 million deal.

Yanmar Group

- Majority acquisition of Yanmar Coromandel Agrisolutions Private Limited and 100% acquisition of Claas India Private Limited from Claas Group, Germany.

Toshiba Corporation

- Joint venture with JSW Steel and JSW Energy for steam turbine generator products.

I Squared Capital

- USD 370 million investment from a consortium of Japanese investors for its Singapore-based holding company with investments in city gas distribution business.

Kisetsu Saison Finance (India)

- Primary investment by Mizuho Bank for a minority stake.



Key Representative Experience

JAPANESE CLIENTS

Ajinomoto Bio-Pharma

- Acquisition of the remaining 50 percent ownership interest in its Visakhapatnam, India joint venture, Granules OmniChem from its joint venture partner, Granules India.

Macnica

- Acquisition of a strategic stake in Crowdanalytix Solutions.

Fujita Corporation

- Purchase of Neilsoft's shares from Trident Capital.

Tadano

- Joint venture with Escorts, to manufacture rough terrain and truck-mounted cranes in India.

Softbank Vision Fund

- Investment in India's PolicyBazaar, which runs a digital insurance business of the same name and a lending marketplace called PaisaBazaar.com.

Omron

- Legal issues pertaining to their operations and strategy in India, including advise on taxation matters, negotiation of commercial contracts and general corporate advisory.

JAPANESE CLIENTS

Suzuki Motor Corporation

- Tax issues arising from joint projects with Toyota Motors, Toyota Kirloskar Motors and Maruti Suzuki India in the fields of technological development, vehicle production, and market development in India.

Itochu Corporation

- CCI approval for acquisition of stake in Hitachi Construction Machinery Co.

Fast Retailing Co

- India entry strategy.

DTS Corporation

- Acquisition of a 44.50% stake in Nelito Systems.

M3

- Acquisition of a majority stake in Health Impetus.

Shinryo Corporation

- 100% Acquisition of Suvidha Engineers India.

JERA

- Acquisition of ReNew Power (50 solar and wind power projects of a leading Indian renewable IPP) located in various states in India.



Key Representative Experience

JAPANESE CLIENTS

Mitsui & Co.

- Investment in Pinnacle Mobility Solutions (EKA), an electric bus and small commercial vehicle manufacturing company.
- Investment in JSW One Platforms.
- Investment in ReNew Surya Roshni.
- Acquisition of a minority stake in OMC Power.
- Proposed development of a free trade warehousing zone in Tamil Nadu.
- Acquisition of Sesa Goa, a listed company holding iron ore mining licenses.
- Investment in Sulekha.Com, an Indian online classifieds and database company.
- Investment in Smart Auto Systems.
- Investment in Suvidhaa.com.
- Acquisition of Axis Bank's stake in Bussan Auto Finance India.
- Setting up a joint venture in India with another Japanese company and an Indian company for manufacturing and trading chlorinated polyvinyl chloride.
- Joint venture with Kagome and Ruchi Soya.
- Acquisition of a 40% stake in TP Buildtech Private Limited.
- Acquisition of stake in Toto India Industries Ltd.
- Acquisition of a 30% interest in India Yamaha Motor.
- Proposed follow-on financial investments by Mitsui in Smart Auto.
- Proposed sale of its entire shareholding in Smart Auto to Vahan.

JAPANESE CLIENTS

Mitsui & Co.

- Advised with respect to the ISDAs to be executed by ReNew Surya Roshni with various banks and financial institutions to hedge RSRPL's exposure to interest rate risk and currency risk on the project financing of USD 1.2 billion availed by RSRPL from a consortium of 12 international lenders for the construction, development and operation of a 400 MW hybrid 'Round-the-Clock' (RTC) battery storage enabled renewable energy project (Project).
- Green financing of USD 1.2 billion availed by ReNew Power's SPV from a consortium of 12 international lenders.
- Potential dispute against an Indian counterparty arising out of research and development agreements.
- Advising Mitsui on setting up solar power platform in India.
- Potential acquisition of a minority stake in an energy savings company which sets up solar power plants in Uttar Pradesh to supply power to telecom towers and local communities.
- Proposed investment (with a view to a JV) in an SPV held by Mahindra Renewables Private Limited which owns multiple rooftop and ground mounted solar PV projects in Telangana, Karnataka, Tamil Nadu and Maharashtra.
- Proposed investment in cold chain business.

Toyota Motor Corporation

- Tax related matters including countering a show cause notice.

JEXIM (now JBIC)

- Part financing of their new Manila Airport project.



Key Representative Experience

JAPANESE CLIENTS

Bank of Tokyo and Mitsubishi

- Yetagun gas field and pipeline project in Myanmar.

Mitsubishi Corporation

- Primary investment into DipTab Ventures.
- Subscription of equity shares in TVS Automobile Solutions.
- Investment in Shriram Properties ongoing residential project in Chennai, in its first investment in real estate in India.
- Sale of shares of Snowman Frozen Foods to Gateway Distriparks.
- Joint venture between AES Corporation, TATA Power Delhi Distribution.
- Joint venture with Pioneer Infratech and Tata Power Company for a possible participation in Mumbai Metro Rail Project.
- Indian anti-trust laws regarding restrictive trade practices and anti-competitive agreements.
- Regulatory framework governing India's first utility scale storage system.
- Restructuring its existing Indian joint venture in the elevator and escalator business.
- Establishment of a Joint Venture for domestic gas distribution.
- Acquisition of minority shareholding in Jumbotail.
- Potential investment in Diptab Ventures.
- Acquisition of stake in Satsure Analytics India.
- Proposed investment in a real estate project being developed by STPL.

JAPANESE CLIENTS

Vulcan Forge

- Sale of 100% shares to Nitto Seiko Co., Ltd.

En-Japan

- Acquisition of a controlling stake in Future Focus Infotech.

Toshiba Corporation

- Joint venture for steam turbine generator products with JSW Steel and JSW Energy.

Mitsubishi Corporation

- Proposed investments into Jakhau Salt Company and Bharat Salt Refineries.
- Investment in the residential portion of an urban development project being developed by SD Corporation Private Limited in Mumbai.
- Assignment for conducting an internal investigation into allegations of embezzlement committed by an employee and the possible involvement of other employees in such acts.
- Proposed investment by in Blade India.
- Acquisition of shares of ECom.
- Buyout of its JV partner ETA Ascon Holding (ETA) in ETA-Melco Engineering Company (IMEC).

Mitsubishi UFJ Financial Group

- Regulatory advice following proposed acquisition of nine subsidiaries of Colonial First State Group (CFS GAM) from Commonwealth Bank of Australia and its wholly-owned subsidiary Colonial First State Group.



Key Representative Experience

JAPANESE CLIENTS

Mitsubishi Electric Corporation

- Business collaboration with BEML.

Mitsubishi Heavy Industries

- Its EPC contracts dispute in relation to the NEEPCO project in North-East India.
- Disputes in connection with their role as EPC contractor in power projects in Saudi Arabia and Pakistan.
- Proposed global alliance with Siemens.

Mitsubishi Electric Corporation in its capacity as a consortium member

- Contractual dispute with Delhi Metro Rail Corporation (DMRC). The dispute relates to DMRC's obligation to reimburse sales tax paid by the consortium to the Delhi and Karnataka tax authorities.

Mitsubishi Hitachi Power Systems Limited and other Mitsubishi entities

- Civil proceedings before the High Court of Judicature at Madras, in a shareholders dispute arising out of certain joint venture agreements.

Mitsubishi

- Provisions of the MRTP Act and Competition Act regarding restrictive trade practices and anti-competitive agreements.

Bank of Tokyo-Mitsubishi UFJ

- ECB facility of USD 40 million to Mundra Port and Special Economic Zone.

JAPANESE CLIENTS

Sumitomo Corporation

- joint venture agreement with Mukand to set up a steel manufacturing facility at Hospet, Karnataka.
- Competition law advisory in relation to potential acquisition in SLR Metaliks Limited.
- Tax Representation before Commissioner of Income-tax (CIT).
- Advisory regarding Free Trade Warehousing Zone operation.
- Setting up a proposed dedicated utility center within the Andhra Pradesh special economic zone to supply electricity, raw water and steam to various off-takers. The project currently involves setting up a 225 MW thermal power plant
- Supplying equipment to the holder of a license for provision of basic telecom services in Maharashtra.
- Developing standard documents for providing credit facilities and on corporate lending transactions.

Sumitomo Mitsui Banking Corporation

- Financing of India Infrastructure Finance Company for onward financing of the construction and operation of 2 x 507.5 MW coal based thermal power plant in Karnataka by Udupi Power Corporation Limited, guaranteed by Japan Bank for International Corporation and the Government of India.



Key Representative Experience

JAPANESE CLIENTS

Sojitz Corporation

- Settlement agreement proposed to be executed with Essar Oil in relation to a US\$ 102 million loan advanced.
- Proposed acquisition of the bearings division of Tata Steel.
- Proposed business venture with a leading Indian company to carry out distribution, export, marketing, back-end retail and supply chain management business.
- Proposed acquisition of a manufacturing division from a large Indian corporation.
- Proposed investment in a leading Indian companies engaged in the business of car dealership.

Metal One Corporation

- Joint venture in India in the steep processing sector and also on various regulatory issues in connection with their Indian subsidiaries.

Resona Bank

- Queries on insider trading regulations for foreign banks and registered FIIs dealing in Indian securities market; and its queries in relation to carrying out certain banking related activities in India.

JAPANESE CLIENTS

Citigroup and NEXI

- USD 65 million equivalent Japanese Yen term loan to Asahi India Glass Company for the construction of a float glass factory in Uttaranchal.

Mizuho Corporate Bank Singapore Branch; Oesterreichische Entwicklungsbank AG ; and The Bank of Tokyo-Mitsubishi UFJ, Singapore Branch

- Three bilateral ECB facilities for Adani Ports and Special Economic Zone Limited.

A Japanese multinational financial conglomerate

- Acquiring an existing Indian non-banking finance company.

Ministry of Economy, Trade and Investment, Japan

- Legal and regulatory framework governing debt and equity investments in low carbon technologies and projects in India.

Itochu India

- Financing from the Indian EXIM Bank for project exports by Itochu India to Zimbabwe Telecom.

Ajinomoto

- Acquisition of a majority stake in Capital Foods.



Key Representative Experience

JAPANESE CLIENTS

Japan Bank for International Cooperation (JBIC)

- Multiple year-long engagements which encompass general advice on all aspects of Indian laws, including with respect to banking and finance regulation (including shipping and aviation finance), general corporate issues and laws regulating to various energy & infrastructure sectors in India.
- Preparation of the India section of a study in relation to government support schemes for PPP projects in Asia.
- The risks and material issues under new model concession agreement for road projects to be developed on a hybrid annuity model and Toll-Operate and Transfer model.

A consortium of lenders comprising of JBIC, NEXI and Mizuho

- Lending to Softbank for setting up 350 MW of solar projects in the state of Andhra Pradesh under the first tender issued by NTPC under Batch II Phase II of the NSM, including analysing the power purchase agreement, implementation support agreement and the land lease agreement .

Citigroup and NEXI

- USD 65 million equivalent Japanese Yen term loan to Asahi India Glass Company for the construction of a float glass factory in Uttaranchal.

JAPANESE CLIENTS

Helios Techno

- Redemption, prepared relevant documents to be exchanged between Phoenix Lamps and Helios Techno.

Japan Indonesia LNG Company, Chubu Electric and Osaka Gas

- Gas supply project from Indonesia to Japan.

Nomura

- Indian law aspects of acquisition of the business and assets of Lehman Brothers.

Nomura Research Institute

- Business transfer and demerger including essential considerations and issues under each process.

Daido Steel

- Execution of the share subscription agreement between Daido Steel and Sunflag Iron and Steel.

Ricoh Company

- Before the NCLT regarding financial mismanagement in its Indian subsidiary.



Key Representative Experience

JAPANESE CLIENTS

Hitachi Metals

- Scheme of arrangement between its investee companies in India.
- Acquisition of Vikas group companies engaged in the business of casting of automobile products.

Hitachi with Allen & Overy

- Engagement to advise Hitachi in relation to various aspects of setting up a water desalination plant at Dahej, Gujarat, India.

Hitachi Chemical

- Setting up its manufacturing unit at Neemrana Industrial Area, Rajasthan.

Hitachi Data Systems

- Penalties under competition law.

JAPANESE CLIENTS

Japan Bank for International Cooperation (formerly known as JEXIM)

- Part financing (of the total project cost of USD 500 million) of the construction and development of the Terminal 3 Nino Acquoy Airport in Manila.

Marubeni Corporation

- Concession agreement and other project agreements in relation to the Mundra port in Gujarat.
- Ramagundam Power Project in Andhra Pradesh.
- Certain arbitration related matters.
- Taweelah A1 Independent Water and Power Project in Abu Dhabi.
- PPN Power Project in Tamil Nadu with regard to Indian corporate law and post completion issues in relation to the EPC contract and sub-contracts.





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