

Deal Release



cyril amarchand mangaldas
ahead of the curve

Cyril Amarchand Mangaldas advised SBI on debt availed by JSW Sambalpur Steel Limited for part financing its purchase of the steel business undertaking of Bhushan Power & Steel Limited

April 06, 2026, Mumbai: We acted as legal counsel to State Bank of India in connection with term debt of INR 12,000 Crores extended to JSW Sambalpur Steel Limited, for the purpose of part financing its purchase (structured as slump sale on a 'going concern' basis) of the steel business undertaking of Bhushan Power & Steel Limited.

The transaction team was led by **Arkoday Roy**, *Partner*, with assistance from **Abha Mehta**, *Principal Associate*; **Karn Taneja**, *Associate* and **Sanyam Agarwal**, *Associate*.

L. Viswanathan, Senior Partner and **Amey Pathak**, Partner (*Head - Banking*) provided strategic inputs and overall guidance.

A big thank you to **Reema Mudgal**, **Mahesh Wanegaonkar**, **Jaymon George** and **Diwakar** from State Bank of India, and to **Swayam Saurabh**, **Ravishankar Jayaraman**, **Kunal Raval**, **Keshav Anand** and **Nitesh Sanghi** at JSW Sambalpur Steel Limited.

We're grateful for the opportunity to work together and for being chosen to support this transaction.