

Deal Release



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Cyril Amarchand Mangaldas has acted as the transaction counsel and has advised (a) JM Financial Products Limited; and (b) Vodafone Idea Telecom Infrastructure Limited.

December 22, 2025, Mumbai: Cyril Amarchand Mangaldas has acted as the transaction counsel and has advised (a) JM Financial Products Limited (“**JM/ Arranger**”) acting as the transaction advisor and exclusive debt arranger for the transaction; and (b) Vodafone Idea Telecom Infrastructure Limited (“**Company**”) in respect of their issuance and allotment of unlisted, unrated, secured and redeemable non-convertible debentures of an aggregate amount of INR 3,300 crore (“**NCDs**”), for the purpose of meeting its payment obligations to Vodafone Idea Limited (“**ListCo**”), enabling the telco to bolster its capital expenditure and support business growth. We provided comprehensive legal advisory services throughout the structuring, negotiation, and execution phases of the transaction. This is the largest disclosed private credit deal in the telecom sector in India.

The transaction was led by **Subhajit Sadhu, Partner (Finance & Infrastructure) Director (CAM - Middle East)**; with support from **Apoorv Jain, Principal Associate; Mansi Jain, Associate; Srijeeta Chakraborty, Associate; and Dyuti Anand, Associate**.

Yash Ashar, Senior Partner; and Amey Pathak, Partner (Head – Banking); provided their strategic inputs.

SR Patnaik, Partner (Head - Taxation); and Kunal Savani, Partner; with support from **Bipluv Jhingan, Principal Associate; Shivam Garg, Principal Associate; and Vaibhav Zaveri, Consultant**; advised on tax related aspects of the transaction.

Srinivas Chatti, Partner; with support from **Aishwarya Wagle, Principal Associate**; advised on disputes aspects of the transaction.

Madhav Kanoria, Partner; and Surbhi Pareek Partner; with support from **Neha Shivhare, Principal Associate; and Tara Ranade, Associate**; advised on insolvency aspects of the transaction.

About Cyril Amarchand Mangaldas

Cyril Amarchand Mangaldas (CAM) is India’s leading law firm with a global reputation of being trusted advisers to its clients. The Firm advises a large and diverse set of clients, including domestic and foreign commercial enterprises, financial institutions, private equity and venture capital funds, start-ups, government and regulatory bodies. The Firm’s generalists, specialists and senior ex-regulators expertly guide clients across a spectrum of transactions, sectors and regulations. With over 1100 lawyers including 220 Partners, the Firm is a full-service law firm with offices in key business centres at Mumbai, Delhi-NCR, Bengaluru, Ahmedabad, Hyderabad, Chennai, GIFT City, Singapore and Abu Dhabi.

The Firm has been named “Law Firm of the Year 2025” and consistently recognised as “Best Overall Law Firm” by the IBLJ Indian Law Firm Awards. It received “National Law Firm of the Year: India” at the IFLR Asia-Pacific Awards for the second consecutive year in 2023 and 2022 and “Innovation in Advancing Markets” award at the FT Innovative Lawyers Asia Pacific 2022 Awards. The Firm also won “India Deal Firm of the Year” at the ALB India Awards and “Firm of the Year” at the IFLR1000 India Awards in 2022.

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