

Dispute Resolution Hotline

February 10, 2025

SUPREME COURT CLARIFIES PRINCIPLES APPLICABLE FOR CONVERSION OF AMOUNTS IN ARBITRAL AWARDS EXPRESSED IN FOREIGN CURRENCY

This article was first published in www.lexology.com (February, 06, 2025).



As international dispute resolution continues to grow, the impact of currency fluctuations and exchange rate variations on the enforcement of foreign awards becomes increasingly significant. Courts and arbitration tribunals frequently issue rulings and awards in foreign currencies, which is usually sought to be converted to Indian Rupee (INR) in execution proceedings in India. Due to fluctuating exchange rates, the precise amount owed in INR can remain uncertain even after the award is issued. Typically, Indian award debtors seek a conversion date when the rupee is stronger, whereas foreign award recipients would favor a date when their respective currency is stronger. In the case of DLF Ltd. (formerly known as DLF Universal Ltd.) & Anr. v. Koncar Generators & Motors Ltd.[1] ("DLF Case"), the Supreme Court addressed two pivotal questions concerning the enforcement of arbitral awards expressed in foreign currency and their conversion to INR.

Please click [here](#) for our detailed article.

Authors

- Soumya Gulati, Nishanth Kadur and Arjun Gupta

You can direct your queries or comments to the relevant member.

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Structuring Platform Investments in India For Foreign Investors

March 31, 2025

India's Oil & Gas Sector— at a Glance?

March 27, 2025

Artificial Intelligence in Healthcare

March 27, 2025

Research Articles

2025 Watchlist: Life Sciences Sector India

April 04, 2025

Re-Evaluating Press Note 3 Of 2020: Should India's Land Borders Still Define Foreign Investment Boundaries?

February 04, 2025

INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

Audio

CCI's Deal Value Test

February 22, 2025

Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

Vyapak Desai speaking on the danger of deepfakes | Legally Speaking with Tarun Nangia | NewsX

April 01, 2025

**Vaibhav Parikh, Partner, Nishith
Desai Associate on Tech, M&A, and
Ease of Doing Business**

March 19, 2025

**SIAC 2025 Rules: Key changes &
Implications**

February 18, 2025