

HD Herbert Smith Freehills advises on US\$1 billion bond offering by Oil India Limited 17 April 2014

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[Company Release]

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Herbert Smith Freehills is pleased to announce that it has advised on a US\$1 billion dual-tranche note offering by state-run Oil India Limited. The deal is the largest ever bond issue from an Indian public sector enterprise and also the largest ever Reg S-only issuance by an Indian company.

The firm's team on the transaction, led by Singapore partner Philip Lee, acted for Citi, Deutsche Bank, HSBC, the Royal Bank of Scotland (RBS) and Standard Chartered Bank as joint lead managers.

Listed on the Singapore Exchange, the offering comprised two tranches-a US\$500 million 3.875% 5-year tranche and a US\$500 million 5.375% 10-year tranche. The offering was oversubscribed approximately 9.2 times making it one of the largest order books for a US dollar-denominated bond offering by an Indian issuer.

Philip was supported by senior associates Gareth Deiner and Preeti Kamat, and associates Jenny Qi, Nupur Kant and Yuji Huang, in Singapore. The transaction also required in-depth Office of Foreign Assets Control (OFAC) and Sanctions-related advice, which was provided by global corporate crime and investigations head Kyle Wombolt, who was assisted by senior associate James Dalton and associates Geng Li and Zhang Siyu, in Hong Kong.

Philip commented:

"We are delighted to have assisted Oil India and to have advised the joint lead managers on this incredibly successful benchmark transaction, one that truly demonstrates the fundamental strength of credits in the region. This deal has allowed us to bring our deep experience of executing debt capital markets transactions in India to the fore, and also illustrates the value-add of our integrated service offerings."

Herbert Smith Freehills has been very active in the Indian debt capital markets space. Last year, the firm advised ANZ, Citi, Deutsche Bank and Standard Chartered Bank on the issue of S\$350,000,000 4.25% senior notes by TML Holdings Pte. Ltd., a wholly-owned subsidiary of Tata Motors and the holding company of Jaguar Land Rover PLC, which was the largest-ever five-year Singapore Dollar bond benchmark by an Indian corporate issuer and the largest-ever unrated Singapore Dollar bond by an Indian issuer. Separately, the firm also advised the joint lead managers in respect of Tata Communications' S\$250 million notes issue, the first note issued by a non-bank Indian corporate in the Singapore dollar-denominated capital markets in 2013.

The firm also advised Citicorp International Limited as Trustee and Citibank, N.A., London Branch in various agency capacities on the transaction. Hong Kong finance partner Alex Aitken and consultant Etelka Bogardi advised these aspects of the transaction.

[Click here for the full original announcement](#)

COMPANY BACKGROUND

ACTIVITIES

Herbert Smith LLP provides legal advisory services. The firm focuses on areas including dispute resolution, intellectual property, real estate, international law, trusts and charities, tax, and capital

markets. It has strategic alliance with Gleiss Lutz and Stibbe. Herbert Smith was founded in 1882 and is based in London, United Kingdom with additional offices in Japan, Singapore, **China**, France, **Hong Kong**, and Belgium.

BUSINESS NEWS ROUND UP

17 April 2014: Herbert Smith Freehills advises Japara Healthcare Ltd on its Initial Public Offering

[**Company** Release] Herbert Smith Freehills has advised Japara Healthcare Limited on its A\$525m initial public offering on the Australian Securities Exchange. Macquarie Capital acted as **lead** manager and underwriter and CBA Equities Limited and Morgans Corporate Limited were each co-**lead** managers. This offering included a corporate restructure to amalgamate the operating entities and the **property** investment trust of the Japara **group** under the new listed **company**. Japara is one of the largest **residential** aged care operators of healthcare services in Australia servicing over 3,000 residents nationally across 35 facilities located in Victoria, New South Wales, South Australia and Tasmania. Andrew Sudholz, CEO of Japara, said, "We are pleased with the outcome of our IPO and thank all our advisers for making this complex **transaction** a smooth process." The **transaction** was led by Herbert Smith Freehills' co-head of **equity** capital markets Michael Ziegelaar, senior associate Cecilia Mehl and solicitor Andrew Earle.

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[Click here for the full original announcement](#)

15 April 2014: Herbert Smith Freehills advises Shunfeng Photovoltaic on RMB3 **Billion acquisition** of Wuxi Suntech Power

[**Company** Release] Herbert Smith Freehills has advised Shunfeng Photovoltaic International Limited on the **acquisition** of 100% interests in Wuxi Suntech Power Co. Ltd. from its administrator for RMB3 **billion** (US\$482 **million**). The Herbert Smith Freehills team was led by **Hong Kong** partner Jason Sung, who was supported by associates Ruth Lau, Eugene Lau and Jessica Leung in **Hong Kong**.

[Click here for the full original announcement](#)

14 April 2014: Herbert Smith Freehills advises Safran on its EUR200 **million** Eurobond Issue

[**Company** Release] Herbert Smith Freehills Paris LLP has advised Safran, a leading international high-tech **group** with three core businesses: aerospace (engines and equipment), defence and security, on a EUR200 **million** bond issue. The **bonds** are due to mature in 2024. The issue consisted of a private placement listed on NYSE Euronext arranged by Morgan Stanley & Co.

[Click here for the full original announcement](#)

10 April 2014: Herbert Smith Freehills improves diversity with launch of disability network

[**Company** Release] Herbert Smith Freehills has launched a disability network, HSF Ability, to recognise the importance of increasing awareness and understanding of disability throughout the **firm**. The introduction of the network follows a gradual increase in the number of individuals declaring a disability in the **firm**'s annual London/Belfast diversity audit.

[Click here for the full original announcement](#)

CO oilind : Oil India Limited | rbsct : Royal Bank of Scotland Group PLC | freeho : Freehills

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