

HERBERT SMITH FREEHILLS ADVISES NINE-BANK SYNDICATE ON US\$285 MILLION IPO OF INDIAN SUPERMARKET CHAIN

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Deals and cases

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ASL is one of the largest and the most profitable food and daily essentials retailers in India, with 118 stores across 45 cities.

The bank syndicate was led by Kotak Mahindra Capital, and also comprised Axis Capital, Edelweiss, HDFC, ICICI Securities, Inga Capital, JM Financial, Motilal Oswal and SBI Capital.

The offering was oversubscribed nearly 105 times. The shares opened at a premium of more than 100% on their trading debut, the highest listing premium for any Indian IPO in the last 10 years.

Anchor investors in the IPO included GIC, General Atlantic, Norway's Government Pension Fund Global, venture capital firm Volrado Venture Partners, funds of foreign investors such as JPMorgan, Fidelity, Goldman Sachs and T Rowe Price Asia, and private equity firm Acacia Banyan Partners. Among Indian asset managers, ICICI Prudential, HDFC Trustees, Reliance Capital Trustees and Birla Sun Life Asset Management participated.

"This is the biggest Indian IPO in 2017 so far and the first multi-line retail company in India to float in four years," said US securities partner [Siddhartha Sivaramakrishnan](#), who led the team advising the syndicate.

"The Indian government's legal and regulatory changes in 2016 built economic confidence amongst domestic and international investors," said [Chris Parsons](#), chairman of the firm's India practice. "This has translated into a very strong start to 2017 for the Indian economy, with the equity markets performing particularly well."

Siddhartha was assisted by associate Rohit Anand and senior US securities associate Jin Kong in Singapore. The team was also supported by Suzanne Cowan, Hannah Donnan and Adam Craig from the firm's Alternative Legal Services business in Belfast.

Notes

- The firm has some 1,500 lawyers in **Asia Pacific**, advising clients on complex corporate, disputes and finance matters, currently from offices in Bangkok, Beijing, Hong Kong, Jakarta*, Seoul, Shanghai, Singapore and Tokyo, and in Australia, from Brisbane, Melbourne, Perth and Sydney.
- Herbert Smith Freehills' **India practice** comprises over 40 partners across the firm's global network. The practice has worked on some of the most high-profile and significant cross-border deals and disputes in Indian history, from Indian businesses seeking global expansion to international organisations building an operational presence in India.
- Herbert Smith Freehills' pioneering global **alternative legal services** business harnesses the firm's key legal and client technology expertise around the world to offer cost efficient legal products and technology services for clients. The team has more than 350 lawyers, legal assistants and technologists, working from centres in Belfast, Brisbane, London, Melbourne, Perth, Shanghai and Sydney.

**In Jakarta, Herbert Smith Freehills' international counsel practise alongside our affiliate firm, Hiswara Bunjamin & Tandjung, one of Indonesia's leading commercial and corporate law firms.*

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