

HERBERT SMITH FREEHILLS ADVISES ON LARGEST INDIAN IPO SINCE 2010

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Deals and cases

Leading global law firm Herbert Smith Freehills has advised a five-bank syndicate on the US\$1.75 billion IPO on the Bombay Stock Exchange and Rule 144A/Regulation S global offering of General Insurance Corporation (GIC), India's largest re-insurer.

This was the largest Indian IPO in seven years since Coal India in 2010, and the third largest IPO in the history of the Indian capital markets.

The bank syndicate was led by Citigroup, and also comprised Deutsche Bank, HSBC, Axis Capital and Kotak.

"India is headed for a record IPO year, with offerings from established market leaders and from new companies," said US securities partner Siddhartha Sivaramakrishnan, who led the team advising the syndicate. "This activity shows no sign of slowing with a long pipeline of India offerings expected into 2018."

Siddhartha was assisted by associates Jin Kong and Rohit Anand and trainee Ivina Suwana in Singapore. Corporate partner Barnaby Hinnigan provided specialist insurance advice from London.

"GIC was the largest of three recent IPOs from India's insurance sector, with two more major offerings expected before the end of the year," said Chris Parsons, chairman of the firm's India practice. "This activity reflects strong growth in the industry since liberalisation which is attracting international interest and strong flows of capital to these offerings."

More...

Operating from 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services.

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The firm has one of the largest international law practices in Southeast Asia, with some 200 lawyers* working across every ASEAN country and South Asia for both regional and international clients.

Globally, Herbert Smith Freehills' insurance experts work with insurers, brokers and policyholders, advising on complex M&A, insurance business transfers, corporate restructurings, capital raisings, advisory work, distribution arrangements, regulatory and outsourcing matters. Our practice also has an outstanding reputation in complex, insurance and reinsurance disputes, advising on major claims, resolving coverage disputes, and handling contentious regulator and insolvency matters.

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.

**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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