

# HERBERT SMITH FREEHILLS ADVISES ON RMB1 BILLION DIM SUM BOND BY INDIA'S ITNL OFFSHORE

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Deals and cases

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Leading global law firm Herbert Smith Freehills has advised the managers and trustee on ITNL Offshore Pte Ltd's RMB1 billion dim sum bond, one of the largest dim sum issues by an Indian corporate.

The 7.5 per cent Regulation S only senior unsecured bonds due 2021 were listed on the Singapore Stock Exchange and guaranteed by ITNL Offshore's parent company, IL&FS Transportation Networks Limited, one of India's leading surface transportation infrastructure companies.

The issue was originally priced at RMB900 million, but overwhelming market demand led to an additional RMB100 million tap issue, which was consolidated into a single series with the original bonds.

"We are delighted to have advised on another significant bond issue by ITNL," said lead partner Philip Lee.

"The significant size of this transaction demonstrates the increased interest by regional investors in Indian credits, particularly in the infrastructure space. Renminbi issues also provide Indian CFOs with another funding option outside the conventional G3 currencies."

The firm acted as sole international counsel to the joint lead managers, CLSA, MUFG and SCB, with a separate team advising the trustee, HSBC.

From Singapore, Philip advised the lead managers, assisted by senior associate Nupur Kant, associate Shannon Yan and trainee William Gibson. In Hong Kong, partner William Ku and associate Marcus Wong advised the trustee.

Herbert Smith Freehills has advised on a number of major and innovative transactions in the Indian debt capital markets space, including acting for the lead managers on Oil India Limited's US\$1 billion senior bonds, the largest-ever bond issue from an Indian public sector enterprise and also the largest-ever Regulation S-only issuance by an Indian company. Other recent roles include advising on Tata Motors' US\$750 million Regulation S dual tranche high yield bonds, and Tata International's US\$150 million perpetual securities issue.

With more than 30 years' experience in the region, Herbert Smith Freehills has one of the largest international law practices in Southeast Asia.

Our team comprises some 200 lawyers, working across ASEAN and South Asia, from four of the region's most important business centres – Singapore, Jakarta, Bangkok and Kuala Lumpur.

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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