



# HERBERT SMITH FREEHILLS ADVISES ON US\$155 MILLION IPO OF INDIA'S MAHANAGAR GAS

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News

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Singapore: Leading global law firm Herbert Smith Freehills has advised the lead managers on the US\$155 million IPO of Mahanagar Gas Limited (**MGL**), one of India's largest natural gas distribution companies.

The firm advised Citibank Global Markets India Private Limited and Kotak Mahindra Capital Company as bookrunners and lead managers on the Bombay Stock Exchange and Regulation S international offering.

Mahanagar Gas is the sole supplier of natural gas in Mumbai and its adjoining areas, with nearly 850,000 retail customers and a network of 188 stations supplying piped and compressed natural gas for domestic use and for vehicles.

"We're delighted to have assisted the lead managers and bookrunners on this IPO," said partner [Siddhartha Sivarakrishnan](#) who led the Herbert Smith Freehills team.

"It received a strong response from investors and was oversubscribed nearly 65 times. Despite pricing on the eve of the Brexit vote, it has been one of the most well-received IPOs in the market this year and reinforces the opportunities in the Indian markets generally."

Siddhartha was assisted by associate Rohit Anand in Singapore, senior associate Jin Kong in Hong Kong and solicitor Raghav Gupta in Brisbane.

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