

# HERBERT SMITH FREEHILLS ADVISES SEVEN-BANK SYNDICATE ON FIRST IPO BY AN INDIAN SECURITIES DEPOSITORY

04 July 2017 | Singapore  
Deals and cases

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Leading global law firm Herbert Smith Freehills has advised a seven-bank syndicate on the US\$80 million IPO on the Bombay Stock Exchange (BSE) and Regulation S international offering of Central Depository Services Limited (CDSL), an Indian securities depository.

The bank syndicate was led by Axis Capital and also included Nomura, Edelweiss, SBI Capital, Haitong, IDBI and Yes Securities.

The offering was oversubscribed over 170 times, attracting the greatest demand for an Indian IPO since 2005, with shares opening at a premium of more than 65% on trading debut.

This was the first IPO by a securities depository in India, and provided a partial exit for the BSE as CDSL's largest promoter. Anchor investors in the IPO included the Abu Dhabi Investment Authority and Goldman Sachs.

CDSL manages over 12.4 million investor accounts comprising over 253 billion securities of around 9,900 issuers, representing a total value of US\$285 billion.

Partner Siddhartha Sivaramakrishnan led the team advising the syndicate, assisted by senior associate Jin Kong, associate Rohit Anand and trainee Ivina Suwana in Singapore, and by the firm's Alternative Legal Services business in Belfast.

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*\*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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