

HERBERT SMITH FREEHILLS CAPITALISES ON BILLION- DOLLAR INDIA CAPITAL MARKETS SURGE

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News

Herbert Smith Freehills' India capital markets team has benefited from the increasingly positive pre-election sentiment of the Indian markets.

The Singapore-based team has been instructed on seven trades in the past month alone – transactions totalling some US\$1.5 billion.

"While India's IPO market has slowed before national elections in April and May, the country's stock markets have surged in recent weeks, as investors increasingly bet on a positive political outcome," said partner [Siddhartha Sivaramakrishnan](#). "Transactions span sectors; we've worked on instructions in the consumer, energy, life sciences, financial services and software sectors," said Siddhartha.

"There are also numerous IPOs and bond deals readying to launch and we could be looking at a bumper year for the Indian capital markets," said senior associate [Rohit Anand](#).

Of completed transactions in the last month, the team has acted for:

- the placement agent on **Jubilant Consumer's** US\$75 million block trade of 4 million Jubilant FoodWorks shares. The company operates the Domino's Pizza and Dunkin' Donuts franchises in South Asia.
- the placement agent on the US\$40 million block trade of 3.5 million **Jubilant Life**

Sciences shares. Jubilant Life Sciences is an integrated global pharmaceutical and life sciences company.

- the placement agent on **Fidelity's** c.US\$92 million block trade of shares in **Laurus Labs**, which develops innovative medicines and works with nine of the world's top 10 generic pharmaceutical companies.
- the brokers on **Prudential Corp's** US\$162 million secondary sale of shares in India's **ICICI Prudential Life Insurance**.
- **Coal India** – the single largest coal producer in the world – on a repurchase of 44.7 million of its shares, worth US\$150 million.
- **Tech Mahindra** on the repurchase of 20.58 million of its shares, worth US\$280 million. Tech Mahindra is part of the US\$21 billion Mahindra Group.

MEDIA CONTACT

For further information on this news article, please contact:

**SALLY GREIG, HEAD OF
COMMUNICATIONS, ASIA**

HONG KONG

Tel: +852 21014624

Email: sally.greig@hsf.com