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# IFR INDIA CAPITAL MARKETS BRIEFING

■ MAY 9 2013

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## RUPEE BONDS

BOOKRUNNERS: 1/1/2013 TO 9/5/2013

Managing bank or group	No. of issues	Total Rs(m)	Share (%)
1 Axis Bank	65	165,386.0	16.6
2 Trust Group	82	97,244.6	9.8
3 Yes Bank	28	78,832.8	7.9
4 ICICI Bank	42	73,645.1	7.4
5 HSBC Holdings	23	70,780.4	7.1
<b>Total</b>	<b>242</b>	<b>993,761.1</b>	

Source: Thomson Reuters (SDC code: AS23)

## INDIA SYNDICATED LOANS

BOOKRUNNERS: 1/1/2013 TO 9/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 State Bank of India	18	7,755.8	65.2
2 ICICI Bank	2	1,052.2	8.9
3 Axis Bank	7	784.9	6.6
4 Yes Bank	8	581.7	4.9
5 Standard Chartered	3	255.2	2.2
<b>Total</b>	<b>50</b>	<b>11,893.4</b>	

Source: Thomson Reuters (SDC code: S10e)

## INDIA EQUITY AND EQUITY-RELATED

BOOKRUNNERS: 1/1/2013 TO 9/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 HSBC Holdings	3	870.1	12.6
2 Citigroup	4	848.1	12.3
3 Standard Chartered	2	731.6	10.6
4 Goldman Sachs	2	662.2	9.6
5 Kotak Mahindra Bank	6	625.3	9.1
<b>Total</b>	<b>51</b>	<b>6,898.0</b>	

Source: Thomson Reuters (SDC code: C11)

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On June 4 2013, IFR returns to Mumbai for the 5th Indian Capital Markets conference. This free event will examine the outlook for 2013 and beyond, including identifying growth opportunities for domestic and foreign banks, regulatory updates, loan syndication markets, bond origination, corporate capital raising and IPOs, infrastructure finance opportunities, and private equity outlook. [Click here to register.](#)

Orders for **TATA MOTORS'** maiden Singapore dollar issue have crossed S\$1bn (US\$814m) mark by early afternoon with the company set to price a benchmark size transaction by the end of the day. Guidance on the bonds tightened to 4.375% (+/-12.5bp) for the five-year bond from initial guidance at the 4.5% area.

The deal was compared with Tata International's 4.95% due 2023 which was quoted at 99.50 or at a yield of 5.01% and Tata Communications' 4.25% due 2016 quoted at 101.25 or 3.76%. The closest comp is probably Tata Motors' US dollar 5.625% due 2023 with a call in 2018 which was last traded at 104.07 for a yield of 4.98%

A credit report from OCBC Bank said that based on this US dollar issue, the implied fair value for the new Singapore dollar issue would be about 4.43%. But it also noted that the covenant structure was similar to that of a high-grade credit while Tata Motors is a high-yield name, and a holding company, so investors should charge a premium for structural subordination.

The five-year deal was launched this morning following roadshows earlier in the week.

The unrated senior Reg S notes will be issued via TML Holdings, a wholly-owned subsidiary of Tata Motors, with 100% ownership in Jaguar Land Rover Automotive.

There is a change of control put at 101 should the parent cease to control the issuer or hold at least 51% of the issuer's voting stock, or/and if the issuer ceases to control Jaguar Land or hold at least 51% of Jaguar's voting securities.

The issuer is also required to maintain a Singapore dollar debt service reserve amount via an interest service reserve account with an amount not less than the next coupon payment on the notes.

Proceeds will be used to redeem preference shares issued to Tata Motors and for general corporate purposes.

Joint lead managers are ANZ, Citigroup, Deutsche Bank and Standard Chartered.

Tata Motors is the latest in a string of Tata Group subsidiaries that have hit the Singapore dollar bond market for funding, following in the footsteps of Tata Communications, Tata International and Tata Steel.

Another issuer, **ROLTA INDIA** (BB-/BB-) is in the market with US\$200m five-year non-call three 144A/Reg S deal which is also today's business. The deal has been sounded at a guidance of 10.875% by the IT company.

If successful, the deal will set a new benchmark for high-yield credit from India. The deal's success is also crucial after basmati rice processor, **REI AGRO** (B/B+) last week pulled its deal. REI was trying to raise US\$300m five-year money though it has a market cap of US\$207m.

Rohta in that sense is no different as it has market cap of US\$181.6m with debt-to-total capital ratio of about 60% and fixed-asset turnover ratio of about 0.5 times. There is a change of control put at 101 on Rolta's bonds. Barclays, Citigroup, DBS Bank and Deutsche Bank are the leads.

REI's deal was led by Credit Suisse, DBS and UBS.

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## Equities

The Department of Disinvestment is scheduled to select three banks on May 20 to manage **ENGINEERS INDIA**'s 33.6m share follow-on offering of Rs6.2bn (US\$114m).

So far **Edelweiss**, **ICICI Securities**, **IDBI**, **IDFC** and **Kotak** had responded to the RFP and have to make the presentations on the above date. Even the legal advisers to the issue will be selected same day.

The shares to be sold represent 10% of the engineering services company, in which the Indian Government owns an 80.40% stake.

The transaction would total Rs6.2bn at the May 8 stock closing of Rs184.75.

**GODREJ PROPERTIES** is planning an up to Rs7bn rights share offer. The entitlement ratio, the final size and the timing would be decided later.

## Bonds

**RELIANCE CAPITAL** has priced a Rs15bn (US\$276m) 10-year deal at 9.40%. **Axis Bank**, **ICICI Bank**, **Trust Capital** and **SBI Capital Markets** are the arrangers.

Meanwhile, **VIZAG GENERAL CARGO**'s Rs3bn three-year debut bond sale has been fixed at 9%. Rated AA+ by Crisil, the bonds have a put/call option at the end of two years.

Parent Sterlite Industries, which in its turn belongs to the Vedanta Group, has provided an unconditional and irrevocable guarantee to the bonds.

The issuer has a 30-year concession from the Visakhapatnam Port Trust to mechanise and modernise a coal berth at the port. The total project cost is Rs6.64bn, funded with Rs4.64bn in debt and equity of Rs2bn.

**IDFC** is the sole arranger.

Sole arranger, **Yes Bank** priced a Rs1bn five-year sale of **PANTALOONS FASHION & RETAIL**. The 9.20% coupon is payable annually. The bonds are rated AA by Icria.

The issue opens and closes on May 22.

## Loans

A viability gap funding of Rs14,580m (US\$270m) for the development of the **HYDERABAD METRO RAIL** project has been approved by the government appointed Empowered Committee, which is headed by the secretary of the department of economic affairs.

The fund represents 12.35% of the total project cost of Rs118bn and will come under the VGF scheme of the state government of Andhra Pradesh. The Hyderabad metro rail project is being developed by L&T on DBFOT basis.

## PIPELINE

### DEBT

- 2013 – Ruchi Soya Roadshows ANZ
- 2013 – PFC US\$500m–\$750m Reg S, RBS, BofA Merrill
- 2013 – Aegis US dollars 144A/Reg S. Deutsche Bank, StanChart, UBS
- 2013 – Indian Bank US\$300m–\$500m. Citigroup, HSBC, RBS, StanChart
- 2013 – Allahabad Bank US\$500m. HSBC, JP Morgan, RBS, StanChart
- 2013 – Rural Electrification Corp Samurai. Barclays, Deutsche Bank, Mitsubishi UFJ Morgan Stanley, Nomura
- 2013 – Rural Electrification Corp US\$750m
- 2013 – Tata Motors US dollar hybrid. Credit Suisse, StanChart
- 2013 – Infrastructure Development Finance Co US dollar
- 2013 – UCO Bank US dollars Reg S. BNPP, Citigroup, HSBC, JP Morgan, StanChart
- 2013 – India Infrastructure Finance Co
- 2013 – Jindal Steel and Power

### EQUITY

- 2013 – DLF up to US\$400m BofA Merrill, Deutsche Bank, JP Morgan, StanChart
- 2013 – Advanced Enzyme Technologies IPO Rs3bn–Rs3.5bn ICICI Securities, SBI Caps
- 2013 – Shriram City Union Finance Rs10bn BofA Merrill, JM Financial, Kotak Mahindra Capital
- 2013 – Aegis US IPO
- 2013 – BHEL Up to US\$1.5bn FPO. BofA Merrill, I-Sec, Kotak, Morgan Stanley
- 2013 – Bajaj Finance Up to Rs3.6bn QIP. JM Financial, IIFL Capital
- 2013 – Tata Autocomp Up to Rs11bn IPO. JM Financial, Tata Capital, JPM
- 2013 – Steel Authority of India Up to Rs70bn FPO. DB, Enam, HSBC, JPM, Kotak, SBI Cap
- 2013 – Indian Bank Up to Rs15bn FPO
- 2013 – Reid & Taylor Up to US\$250m IPO. Antique, Edelweiss, HSBC, IDBI Cap, JM, JPM, Religare, UBS
- 2013 – Indian Overseas Bank Up to Rs12bn QIP, FPO
- 2013 – State Bank of India Up to Rs200bn rights issue

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