

Dentons advises on equity offering by Housing Development Finance Corporation

April 3, 2018

London —Dentons has advised on a INR1,896 crore (approximately US\$291.4 million) qualified institutional placement follow-on share offering by Housing Development Finance Corporation Limited (HDFC). HDFC is the largest housing finance institution in India, with over US\$60 billion of gross loans outstanding as of 31 December 2017 and a market capitalisation of over US\$42 billion as of 31 December 2017. The transaction formed part of HDFC's INR13,000 crore (approximately US\$2 billion) capital increase, announced in December 2017, including a preferential placement of INR11,104 crore (approximately US\$1.7 billion) to international private equity, sovereign wealth and pension funds. The shares in the qualified institutional placement were sold to eligible institutional investors, including in India.

Dentons acted as sole international and US securities counsel on the transaction, advising Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, CLSA India Private Limited, Credit Suisse Securities (India) Private Limited, IIFL Holdings Limited, JM Financial Limited, and Motilal Oswal Investment Advisors Limited as book running lead managers. HDFC is using the proceeds of the issuance to fund the growth of its subsidiaries, including HDFC Credila Financial Services Pvt. Ltd., HDFC Ergo General Insurance Co. Ltd., HDFC Education and Development Services Pvt. Ltd. and its associate HDFC Bank Ltd.

London-based US securities partner Cameron Half, who led Dentons' advice on the offering, said, "We are pleased to have worked on such an important transaction, for one of the most significant and highest-profile publicly traded financial institutions in India. This transaction is a further example of Dentons' ability to leverage our capital markets expertise to advise on complex cross-border equity offerings."

London-based Capital Markets partner Nick Hayday managed the Dentons relationship with HDFC, and US securities partner Cameron Half led advice on the matter, supported by London associates Estrellita Ramirez and Nicolò Ascione. London associate Vijan Ghedia and trainees George Savage, Niall Rice, Mark Tedeschi and apprentice Tahyeen Ahmed also assisted with the matter. AZB & Partners advised HDFC as to Indian law, and Cyril Amarchand Mangaldas advised the book running lead managers as to Indian law.

About Dentons

Dentons is the world's largest law firm, connecting top-tier talent to the world's challenges and opportunities with 20,000 professionals including 12,000 lawyers, in more than 200 locations, in more than 80 countries. Dentons' polycentric and purpose-driven approach, commitment to inclusion and diversity, and award-winning client service challenge the status quo to advance client interests. www.dentons.com

Your Key Contacts



Cameron Half

Partner, London

D +44 20 7246 7175

M +44 7917 751592

cameron.half@dentons.com



Nick Hayday

Partner, London

D +44 20 7246 7516

M +44 7887 950538

nick.hayday@dentons.com

Media contact

Rohit Grover

Head of PR and

Communications, EMEA

D +44 20 7320 6513

rohit.grover@dentons.com