

# Dentons advises on US\$2.8 billion EMTN programme and 'masala' bond issuance by HDFC, the pioneer and leading housing finance institution in India

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**London** —Dentons is pleased to have advised on the issuance by Housing Development Finance Corporation Limited (HDFC) of a three year 'masala bond' pursuant to HDFC's US\$2.8 billion Medium Term Note Programme (the Programme) listed on the International Securities Market of the London Stock Exchange. Dentons also advised on the 2019 Programme re-establishment.

HDFC successfully issued INR 10,000,000,000 (US\$ 145,249,822.43) 8.22 per cent. Notes due 2022. A 'masala bond' is a rupee-denominated bond issued to overseas investors, which is settled in US Dollars.

HDFC is the pioneer and leading housing finance institution in India, with over US\$60 billion of gross loans and a market capitalisation of over US\$42 billion. HDFC has its equity listed on the Bombay Stock Exchange and the National Stock Exchange, and HDFC has approximately 2575 employees in over 531 outlets across India.

Dentons acted as sole international counsel to the arrangers, HSBC, Nomura and Standard Chartered on the Programme re-establishment and as sole international counsel to Sun Global Investments, an international financial services firm based in London with a focus on emerging markets, in its capacity as the sole lead manager of the masala bond issuance.

This deal represents Dentons' continued strong association with HDFC. Last year, Dentons advised as sole international counsel on a INR1,896 crore (approximately US\$291.4 million) qualified institutional placement follow-on share offering by HDFC.

Dentons' London-based Capital Markets partner Nick Hayday, who led on both transactions, said, "We are delighted to have worked closely with the excellent HDFC team and the underwriters on this successful bond issue and Programme re-establishment. These transactions demonstrate our strength in executing complex debt capital markets transactions and highlights our commitment to HDFC and our emerging market practice."

In addition to Nick Hayday, associates Nicholas Yao and Moeen Qayum advised on the transactions, along with trainees George Savage and Gemma Dreelan.

AZB& Partners provides Indian law advice to HDFC.

## About Dentons

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