

Dentons advises on offering of US\$2.39 billion by Housing Development Finance Corporation

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London —Dentons has advised on a combined offering of US\$2.39 billion, which includes shares, non-convertible debt (NCD) and warrants, by Housing Development Finance Corporation Limited (HDFC).

HDFC raised gross proceeds of INR100,000 million of equity (approximately US\$1.35 billion), INR36,930 million (approximately US\$500 million) of NCD and INR39,999 million (US\$541 million) of warrants, for an aggregate of INR176,929 million (approximately US\$2.39 billion).;

HDFC is the largest housing finance institution in India, with over US\$61.48 billion of gross loans outstanding as of 31 March 2020 and a market capitalisation of US\$40 billion as of 30 June 2020. HDFC has a portfolio of assets under management of US\$68 billion as of 31 March 2020. The shares and NCD in the qualified institutional placement were sold to eligible institutional investors, including in India, as well as in private placements to US investors, marking the first time that HDFC had accessed the US market.

Dentons acted as sole international and US securities counsel on the transaction, advising a syndicate of 11 major international investment banks and 8 Indian investment banks as book running lead managers. HDFC is using the proceeds of the issuance to maintain sufficient liquidity during COVID-19 and to finance business opportunities.

Dentons previously advised HDFC on its INR1,896 crore (approximately US\$291.4 million) qualified institutional placement follow-on share offering in 2018, and also advises on its Medium Term Note Programme (listed on the London Stock Exchange) and associated issuances in 2019.

Dentons' London-based US securities partner Cameron Half, who led on the matter, said, "We are pleased to have advised on such an important transaction for one of the most significant and highest-profile publicly traded financial institutions in India. Despite the complexity of the three-tranche offering and debut US placement, the transaction was completed on a very tight timeline. The Dentons team members demonstrated outstanding coordination, all while working remotely due to COVID-19. This transaction is a further example of Dentons' ability to mobilize resources to advise on complex cross-border capital markets transactions in a challenging market environment, including advising leading global investment banks."

London-based Capital Markets partner Nick Hayday managed the Dentons relationship with HDFC. London-based US Securities partner Cameron Half led on the matter, supported by London Corporate associates Estrellita Ramirez and Charlotte Uden, London US Securities associate Yash Ranade, Scotland Corporate associates Rachel Gibb and Kal Masia, and London trainee Imogen Dean. Washington, DC Corporate and Capital Markets partner Wendell Faria provided advice on US Investment Company Act matters, and New York Tax partner Jon T Hutchens advised on US tax matters. AZB & Partners advised HDFC as to Indian law, and Cyril Amarchand Mangaldas advised the book running lead managers as to Indian law.

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