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IFR INDIA CAPITAL MARKETS BRIEFING

JULY 19 2013

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RUPEE BONDS

BOOKRUNNERS: 1/1/2013 TO 18/7/2013

Managing bank or group	No. of issues	Total Rs(m)	Share (%)
1 Axis Bank	106	256,732.9	17.1
2 Trust Group	118	141,457.2	9.4
3 Yes Bank	52	129,124.3	8.6
4 ICICI Bank	63	108,562.0	7.2
5 HSBC Holdings	30	80,893.8	5.4
Total	364	1,502,749.5	

Source: Thomson Reuters (SDC code: AS23)

INDIA SYNDICATED LOANS

BOOKRUNNERS: 1/1/2013 TO 18/7/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 State Bank of India	31	16,293.0	74.9
2 ICICI Bank	4	1,206.7	5.6
3 Axis Bank	9	849.0	3.9
4 Yes Bank	10	642.5	3.0
5 IDBI Bank	4	536.1	2.5
Total	73	21,759.80	

Source: Thomson Reuters (SDC code: S10e)

INDIA EQUITY AND EQUITY-RELATED

BOOKRUNNERS: 1/1/2013 TO 18/7/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Citigroup	10	1,045.4	13.7
2 Kotak Mahindra Bank	11	698.8	9.1
3 Goldman Sachs	3	679.8	8.9
4 Morgan Stanley	5	661.8	8.6
5 State Bank of India	12	606.5	7.9
Total	106	7,659.2	

Source: Thomson Reuters (SDC code: C1)

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The empowered group of the Corporate Debt Restructuring cell will meet on July 25 and may make a decision on **EDUCOMP SOLUTIONS'** (ESL) debt revised proposal. The company formally approached the CDR cell on July 8 with a proposal to restructure its rupee debt to correct its asset liability mismatch with regards to its K-12 (kindergarten to class 12) business.

The K-12 business is the second-largest revenue earner for Educomp. This business is run under **EDUCOMP INFRASTRUCTURE AND SCHOOL MANAGEMENT** in which ESL holds a 83.38% stake.

ESL has total debt of about Rs13bn. The company is also in talks with its lenders to restructure some debt which is not part of the CDR plan. The proposal was sent to the CDR cell as a "flash report", which is the required format to approach the body.

CDR is a process under which, if certain conditions are met, viable companies are given additional time to meet their debt obligations. The CDR cell is represented by lenders.

The flash report can be submitted either by the borrower along with lenders owing at least 20% of the restructured debt or by lenders which have a 20% share in the restructured debt.

Educomp took the first option as it has consent of its biggest lender, the State Bank of Patiala (SBP), which owns 40% of the restructured debt. It also has foreign currency convertible bonds of around US\$10m, which are not part of the CDR plan.

Educomp's restructuring involves nine lenders, including SBP, State Bank of Bikaner & Jaipur, ICICI Bank, Axis Bank, Canara Bank and Standard Chartered.

At the July 25 meeting, a quorum will be required to approve the basic restructuring plan of the company. This means 60% of the lenders by number holding at least 75% of restructured debt by value should approve the recast plan.

If the debt proposal of Educomp is approved, lenders will ask an adviser to chalk out a detailed recast plan – based on basic viabilities studies. Even at this stage, if the adviser finds out that the business is not viable, the restructuring process will be dropped, sources said.

SBI Capital Markets is the adviser for Educomp's restructuring.

Shantanu Prakash, chairman and managing director, ESL has said in a stock exchange on July 8 that "... our lenders are supportive of our efforts to reach an optimal debt structure."

ESL's shares have taken a beating since its hay days. From a high of Rs876.05 a share in 2010, shares dipped to Rs154.40 on the Bombay Stock Exchange in 2013. Today, however, shares were trading at Rs33.20 a share, down 1.8% over its previous close.

CARE Ratings has downgraded the rating on ESL and EISML to "D" – the lowest rating for any rated instrument.

Bonds

Bankers are hoping that some issuers will start pricing their primary bond sales next week. Although the markets are still choppy, some of the frequent issuers have been holding off their new sales despite in need of funds.

Bankers said the potential issuers next week might include some state-run companies and perhaps a few corporates.

RELIANCE CAPITAL has obtained a AAA rating for a Rs50bn (US\$838m) bond sale from BrickWork. Bankers said the company might place some bonds directly with the Employees Provident Fund Organisation (EPFO).

Only seven Indian companies satisfy EPFO's investment criteria. These include **ACC**, **GRASIM INDUSTRIES**, **GREAT EASTERN SHIPPING**, **RELIANCE INDUSTRIES**, **ULTRATECH CEMENT** and **LARSEN & TOUBRO**, bankers said.

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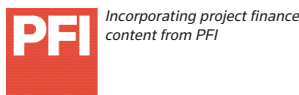
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Crisil has assigned an A+ rating on the Rs2.3bn bond sale of **PVR**, which runs a chain of multiplexes in the country.

Crisil has also assigned a Triple A rating to the Rs25bn lower tier bond sale of state-owned **RURAL ELECTRIFICATION CORP**. India Ratings & Research also has a similar rating on the sale.

India will sell Rs236.6bn (US\$3.97bn) worth of government debt limits to overseas investors on Monday (July 22).

Loans

TATA CHEMICALS NORTH AMERICA, an all-natural soda ash producer operating in Green River, Wyoming, is launching a US\$315m term loan B via a lender meeting on July 22. The seven-year Term Loan B is guided at 300bp over Libor, with a 1% Libor floor, and a 98-99 issue price. The loan will carry 101 soft call protection.

JP Morgan and Standard Chartered Bank lead the deal, which will refinance existing debt.

The company, formerly known as General Chemical Industrial Products, and its predecessor companies, have been producing soda ash (also known as sodium carbonate) since 1884.

The borrower became a part of Indian conglomerate Tata Chemicals in 2008, with Tata Chemicals' US\$1bn acquisition of General Chemical.

BOND DEALS PRICED THIS WEEK:

DEBT

2013 – **Indian Oil Corp** US\$500m 5yr DB, HSBC, StanChart
2013 – **ICICI Bank** ¥50bn Pro-Bond Barclays, Mizuho
2013 – **Canara Bank** US\$ BofA Merrill, Barclays, BNP Paribas, Citigroup, Credit-Agricole, HSBC, JP Morgan
2013 – **Shree Renuka Sugars** US\$250m–\$300m Credit Suisse
2013 – **Syndicate Bank** Citi, Deutsche Bank, HSBC, JP Morgan, StanChart
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\$
2013 – **UCO Bank** US\$ Reg S, BNPP, Citigroup, HSBC, JP Morgan, StanChart
2013 – **India Infrastructure Finance Co**
2013 – **Jindal Steel and Power**
2013 – **Bhushan Steel** US\$
2013 – **Bhushan Power & Steel** US\$
2013 – **Delhi International Airport** US\$
2013 – **HPCL Mittal Energy** US\$300m 10y Citi, JP Morgan, StanChart

EQUITY

2013 – **Emcure Pharma** Rs6bn IPO IDFC Capital, DSP Merrill Lynch, Morgan Stanley
2013 – **Inox Wind** Rs9bn IPO Axis Capital, BoFAML, Edelweiss
2013 – **Indian Oil Corp** Rs57bn FPO
2013 – **NHPC** Rs27bn (US\$493m) OFS
2013 – **Reliance Infrastructure** CB US\$100m
2013 – **ING Vysya** Rs20bn QIP Axis, Credit Suisse, JM Financial
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 – **Engineers India** Rs6.07bn OFS ICICI Securities, IDFC, Kotak
2013 – **ILFS (India)** US\$400m SGX business trust IPO, DB, JPM, Nomura
2013 – **Rashtriya Ispat Nigam (India)** Around US\$450m IPO, Deutsche, UBS
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 – **Tata Autocomp (India)** Up to US\$200m IPO, JM Financial, Tata Capital, JPM
2013 – **Abhijeet Power (India)** Up to US\$332m IPO, Axis, BofA Merrill, Enam, IDFC, SBI Cap, UBS
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
2013 – **Soma Infrastructure** Up to US\$300m-equivalent
2013 – **Hindustan Aeronautics** US\$600m IPO, Barclays, GS, Enam, SBI Caps
2013 – **Catholic Syrian Bank** IPO
2013 – **Intas Pharmaceuticals** Rs8bn IPO
2013 – **HDFC Life** IPO

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