



ASIA PAC (INC-JAPAN)

BOOKRUNNERS: 1/1/2013 TO 15/2/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Mitsubishi UFJ Financial	21	4,939.10	23.0
2	State Bank of India	5	4,287.34	19.9
3	Mizuho Financial Group	15	2,680.03	12.5
4	Sumitomo Mitsui Finl Grp	19	1,882.34	8.8
5	ANZ Banking Group	4	1,085.63	5.0
	Total	95	21,504.70	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)

BOOKRUNNERS: 1/1/2013 TO 7/2/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	State Bank of India	4	4,274.0	45.8
2	Land Bank of Taiwan	4	325.9	3.5
3	Bank of Taiwan	9	310.5	3.3
4	ANZ Banking Group	4	277.5	3.0
5	China Merchants Bank	3	241.3	2.6
=5	Bank of East Asia Ltd	3	241.3	2.6
	Total	27	9,331.6	

Source: Thomson Reuters (SDC code: S3f)

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A US\$110m five-year leveraged buyout financing backing the acquisition of a controlling stake in two Maldives-based seaplane operators is in syndication, marking the first LBO from the island country.

Deutsche Bank and *HSBC* are the MLABs on the borrowing, which finances private equity giant Blackstone Group's acquisition of a controlling stake in **MALDIVIAN AIR TAXI** and **TRANS**

MALDIVIAN AIRWAYS.

Blackstone announced the acquisition on February 4, but did not disclose the price. MAT and TAM have a more than 20 year operating history. Together they operate 44 seaplanes and over 100,000 flights annually.

Deutsche and HSBC equally underwrote and prefunded the US\$110m LBO financing, which has an average life of 2.5 years and pays an all-in of over 500bp over Libor.

The senior loan is secured by the seaplanes and has a leverage of around two times Ebitda.

Select banks have been invited in general syndication for tickets of US\$10m. The deadline for syndication is the third week of March.

Deutsche and HSBC were the buy-side advisers to Blackstone.

Nomura has joined the US\$270m seven-year loan for **MANIPAL EDUCATION** as an equal-status arranger.

The senior secured deal, originally mandated to *Deutsche Bank* and *ICICI Bank*, offers a margin of 600bp over Libor. It has an average life of 4.8 years.

Launched to general syndication last Friday, the deal invites banks on three levels.

MLAs joining with tickets of US\$35m or above are offered top level fees of 250bp for a top level all-in of 652.08bp, while lead arrangers committing US\$20m-\$34m get 225bp for an all-in of 646.87bp. Banks joining with US\$10m-\$19m receive 200bp in fees for an all-in of 641.67bp.

The deadline for responses is the end of March.

The borrower is Manupal Academic Services International Mauritius, the holding company for the group's education business.

Proceeds will go toward buying out private equity investors in one of MASIM's key operating subsidiaries. Indian business tycoon Azim Premji, IDFC Private Equity and Capital International are among the private equity investors being bought out.

Proceeds from the loan will also refinance compulsory convertible debentures issued by MEMG International Mauritius, the group holding company.

Some assets of the group and shares of some key subsidiaries act as security for the loan. Including this latest borrowing, the group's debt-to-Ebitda on a consolidated basis amounts to around 3.8 times. The loan will be serviced by revenues generated through overseas branches in Dubai, Malaysia and Antigua, as well as student exchange programmes.

Coal-to-supermarkets conglomerate **WESFARMERS** has approached existing lenders to refinance a A\$1.25bn (US\$1.29bn) three-year tranche of debt on a bilateral basis, to take advantage of ample liquidity in the market.

The borrower is keen to secure the debt, which matures in December this year, on individual terms and pricing. It is seeking tenors of up to four years to give it additional flexibility.

The tranche of debt is part of a A\$2.5bn three and four-year revolving credit Wesfarmers which was signed in December 2010. The margin on the current three-year tranche is 150bp over BBSY.

Some 16 domestic and international lenders are part of the existing syndicate, including the four Australian majors, French and European lenders, Scotiabank, the three Japanese megabanks, and investment banks such as Barclays, JP Morgan and Goldman Sachs.

The deal will be competitively bid due to the strength of the Wesfarmers' name and its strong market position. It is rated A3/A-/BBB+ (Moody's/S&P/Fitch).

The company last week posted a 9.3% jump in half-year net profit to A\$1.285bn, due to higher earnings from its retail businesses Coles, Bunnings and Kmart.

Citi Infrastructure Investors has dropped out of the bidding for the A\$2bn sale of Sydney's **PORT OF BOTANY** and **PORT KEMBLA**, leaving three consortia in the running.

Citi Infrastructure was advised by Credit Suisse.

The remaining groups are Hastings Funds Management with Ontario Teachers' Pension Plan; Queensland Investment Corp bidding with Canadian Pension Plan; and Industry Funds Management and Global Infrastructure Partners. They have lined up debt from the Australia majors, Japanese mega banks, as well as French, Asian and Canadian banks.

The New South Wales state government is offering a 99-year lease on both assets, either as separate entities or together. Morgan Stanley is advising the government on the sale.