

ICICI

1. How is SBC Warburg covering this account?
2. What should SBC Warburg do re Mr. Vaghul?
 - Try to compete for the books on this deal?
 - i. JP Morgan well dug in
 - ii. Paperwork all done...
 - Set up to manage next deal?
 - i. Want \$\$, want lowest cost from all-world sources
 - ii. Willing to take \$\$ in any currency or form of interest rate, swap it back into Rupees (or \$)
 - iii. Nothing said about equity issue (convertible debt)
 - What markets need watching?
 - i. Eurobonds
 - ii. Japan
 - iii. Southeast Asia
 - iv. US (144a)
 - What instruments?
 - i. Fixed rate bonds (swapped? Into what currency?)
 - ii. Floating rate bonds, MTNs and ECP (swapped to 7 years?)
 - iii. Convertible debentures (stock is cheap, maybe interested in US)
 - iv. Debentures with detachable warrants
 - What investors?
 - i. Emerging market bond funds
 - ii. Central banks and monetary authorities
 - iii. High yield funds
 - iv. Hedge funds
 - v. Indian non-resident nationals (companies and individuals) in various parts of the world
 - vi. US and European banks chasing spread investments (swap counterparts),