Over a period of two months the GlobalCapital Asia team conducted pitch meetings with banks and interviews with market participants to decide the most impressive capital market transactions and advisers in Asia in 2015. A summary of the results are below and the detailed write-ups of each award are in the following pages. Our thanks to all those teams that took the time to discuss their business with us.

LOANS

BEST PROJECT FINANCING
Pune Solapur Expressway Rp7.88bn ($119m) non-convertible debentures and Rp2bn loan due 2029

BEST LEVERAGED FINANCING
Vistra Group $751m loan

BEST INVESTMENT GRADE SYNDICATED LOAN
Istanbul Sabiha Gökçen Uluslararası Havalimanı Yatırım Yapım ve Isletme (ISG) €500m senior secured term loan due 2021

BEST LOANS HOUSE
Deutsche Bank

EQUITY

BEST EQUITY-LINKED DEAL
Hyundai Heavy Industries $221.6m guaranteed exchangeable bond due 2020

BEST IPO
GF Securities Co HK$32bn ($4.13bn) IPO

BEST FOLLOW-ON/ACCELERATED BOOKBUILD
Industrial Bank Co Rmb12.7bn ($2.07bn) secondary placement by Hang Seng Bank

BEST EQUITY HOUSE
Goldman Sachs

BONDS

BEST LOCAL CURRENCY BOND
Hongkong & Shanghai Banking Corp Rmb1bn ($156m) Panda bond due 2018

BEST SECURITIZATION
BMW Automotive Finance (China) Rmb2.57bn Auto ABS – Bavarian Sky China 2015-1

BEST HIGH YIELD BOND
China Auto Rental (CAR) $500m senior bond due 2020

BEST INVESTMENT GRADE CORPORATE BOND
Petroliam Nasional (Petronas) $5bn conventional and sukuk bond

BEST FINANCIAL BOND
Bank of China four-currency six-tranche $3.5bn One Belt, One Road bond

BEST SOVEREIGN BOND
The Government of Malaysia $1.5bn sukuk

BEST G3 & LOCAL CURRENCY BOND HOUSE
HSBC

INVESTMENT BANK

BEST INVESTMENT BANK
Goldman Sachs

LOANS

BEST PROJECT FINANCING

Pune Solapur Expressway Rp7.88bn ($119m) non-convertible debentures and Rp2bn loan due 2029

Sole arranger: Kotak Mahindra Bank

The dual instrument fundraising for the Pune Solapur Expressway project was a triumph in financial structuring that saw the company access a new investor class but avoid having to pay a premium.

The deal was split between an Rp7.88bn non-convertible debenture portion that was funded by three mutual fund investors and an Rp2bn loan extended by Kotak Mahindra Bank. Both paid a starting interest rate of 10.15% based on Kotak Mahindra Bank's base lending rate of 9.75% at the time of signing in July.

Because the base rate was a floating one and thanks to declining interest rates in India, the cost of funds to the borrower has already narrowed since the deal was wrapped up. The base rate has now stepped down 25bp, making the interest rate at the time of writing 9.90%. By comparison a syndicated loan would have a cost closer to 10.75%.

A better cost of funds was one reason the issuer opted to raise a major part of the funding via non-convertible debentures. Tapping mutual fund investors for the non-convertible debentures also had another advantage in that it preserved bank credit lines to the company for future projects.

But accessing mutual fund investors came with its own pitfalls. In India, mutual funds can only invest in an instrument that has a domestic rating of A- or above. To achieve this rating, Pune Solapur Expressway had to provide credit enhancements in the form of cash reserves.

These reserves totalled Rp1.49bn, including a debt service reserve account of Rp260m, a contingency reserve of Rp200m, a critical reserve of Rp225m and a major maintenance reserve of Rp800m over five years.

Under local regulations, a company can invest these reserves into AAA or AA+ rated mutual funds or fixed deposits with an escrow bank. But at the time these would have only returned 7%-8% per year to the borrower, resulting in a negative carry of 2%-3% based on the loan interest rate of 10.15%.

To overcome this, a bank loan was needed. The Rp2bn loan was designed such that it contained a Rp1bn overdraft (OD) facility.

By providing the OD facility as a sub-limit, the cash in the reserves could be deposited into the OD facility and interest on the deposited amount was not charged to the borrower.

With a 14 year tenor, the financing marks one of the longest tenor issuances to support a toll project in India. This deal now provides a blueprint for others to follow in a country that has acute infrastructure needs, making it a deserved winner.

BEST LEVERAGED FINANCING

Vistra Group $751m loan

$258m (Libor+375bp) and €238m (Euribor+375bp) seven year first lien term loans and $100m (Libor+800bp) and €78.5m (Euribor+800bp) eight year second lien term loans and $50m five year revolving credit (Libor+375bp)

MLABs: Credit Suisse, DBS, Goldman Sachs, Jefferies

The US term loan B style fundraising for Baring Private Equity Asia's acquisition of trust businesses Vistra Group and Orangefield Group takes the prize for our best leveraged finance loan. The deal overcame massive roadblocks including volatile markets and a lack of precedents for the underlying targets.

US term loan Bs, with their incurrence based covenants and quasi bullet repayments, are sought after by private equity sponsors for leveraged buyouts. These borrowings are raised on the target's books and support more aggressive leverage of up to 8x in certain cases. And unlike a bond, there is limited call protection, giving the borrower more flexibility.

This flexibility is one reason Baring Asia picked a US term loan B for its acquisition. The loan started out at a smaller size as the sponsor was initially looking to only buy Hong Kong-headquartered Vistra Group, a trust services company.

The leads had underwritten this acquisition to the tune of 6x leverage and decided on a strategy that would see the loan being sold in Europe, North America and Asia.

The Vistra acquisition was announced in May, but by July Baring Asia had also decided to acquire Netherlands-based Orangefield Group, another trust services business, on the advice of the leads. This meant a bigger financing package had to be sought after pre-marketing for the Vistra deal had already launched.

The hard work that went into pre-marketing and educating investors for the original Vistra loan paid off and investors were more than happy to get a chance to grab a bigger piece of the debt, once they understood the benefits that would come from the critical mass attained by integrating the two businesses into one.

However, getting there was far from easy. North American investors were not familiar with the trust services industry, so rigorous investor education was needed. This also meant there were no precedents to act as a pricing benchmark.

But the lack of familiarity was not the only issue. The loan was launched in July at a time when the Greek referendum and China's stock market were generating plenty of volatility. Nevertheless, the leads stuck to their guns and went ahead.

The strategy paid off. Not only did the banks manage to get the deal done, they also managed to shave 50bp off from the upper end of the first lien range and the OID, and price the second lien at the bottom of the range.

In the end the loan saw over 50 investors come on board with a mix consisting of international funds as well as pure