



Raise debt through  
Global Securities Market  
- *Your best offshore platform to  
list and trade securities*





***“Gift City IFSC will provide facilities and regulations comparable to any other leading international finance centres in the world.”***

***“this exchange will trade in equity, commodities, currencies and interest rate derivatives ... Masala bonds will also be available for trading here. ..Companies from Asia, Africa and Europe should be able to raise funds from this important International Finance Centre”***

***- PM, Narendra Modi***

## Listing and Trading

### Primary Markets

Cash Equities / Fixed  
income / DRs

### Derivatives

Global Securities Market\*  
Global Securities Market **Green** \*\*  
Global Depository Receipts  
Real Estate and Investment Trusts

India INX derivatives market for Equity, Currency and Commodities

## Post Trade

## Information Services

## Technology – hosting and connectivity



OTC platform to  
report trades



\* Currently, primary market and secondary trading available for only debt instruments

\*\* Dedicated platform for Green Bonds



**International Financial  
Services Centres Authority**

*Recognized as  
Qualified Central Counterparty*

**European Securities and  
Markets Authority (ESMA)**

*Recognized as  
Third-Country Central Counterparty*

**INDIA ICC**  
INDIA INTERNATIONAL CLEARING CORPORATION

AAA<sup>1</sup> rated

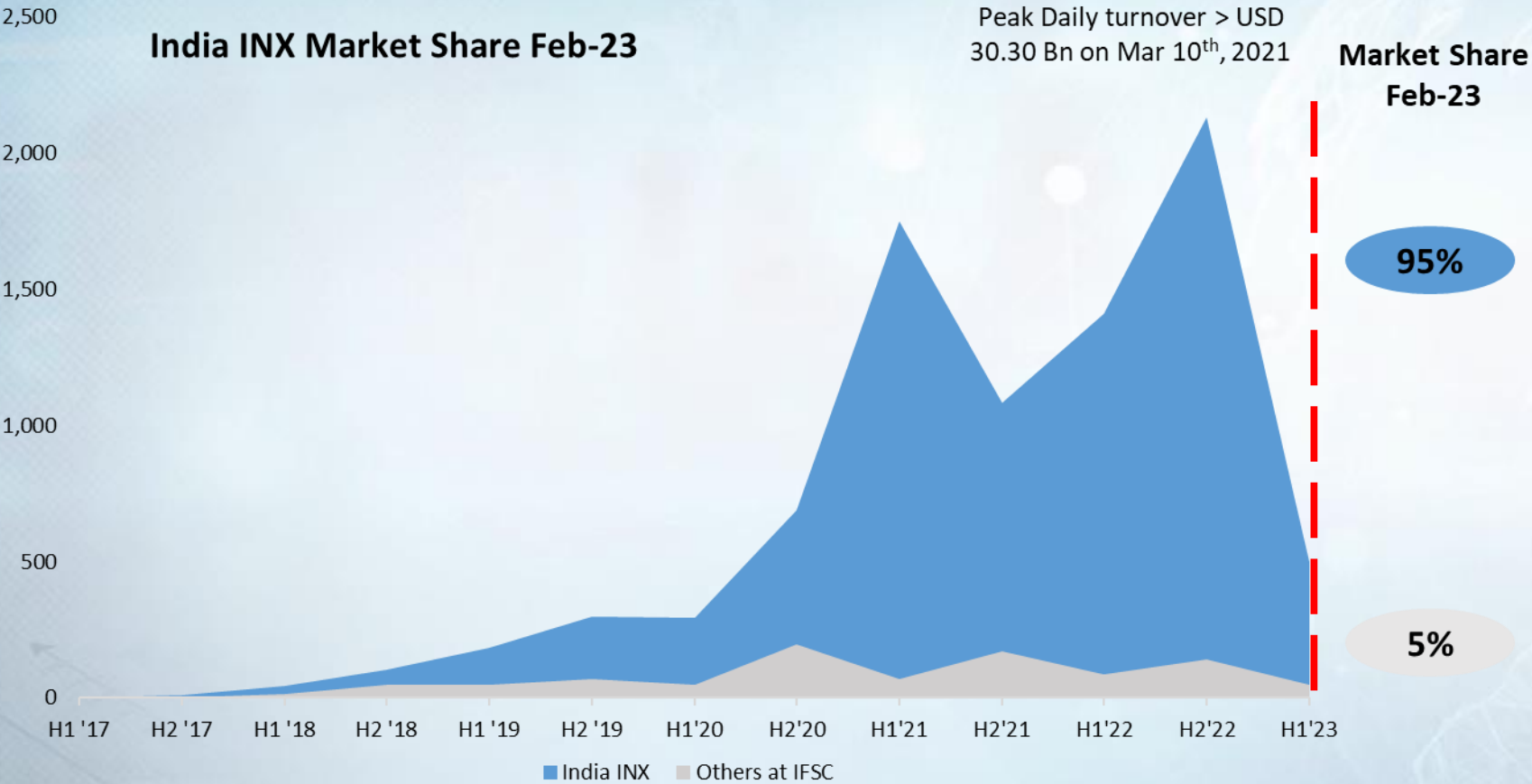
**Network of Clearing Banks**



**IndusInd Bank**



1. AAA - CARE Ratings



Data is represented Calendar year wise. H1'23 data is up to Feb 28, 2023

1 Balanced Portfolio	<ul style="list-style-type: none"><li>• Derivatives across assets class – equity, equity indexes, commodity and currency</li><li>• Long only – debt in multiple currencies; GDR ; REITS , INVITS - and foreign equity in pipeline</li></ul>
2 Growing Liquidity	<ul style="list-style-type: none"><li>• USD 8.49 Trillion total turnover as on 28<sup>th</sup> Feb2023 ;USD 30.30 Bn highest daily turnover</li><li>• USD 69+ Bn of MTN established; USD 49+ Bn of listed bonds</li><li>• INR USD Derivatives launched on May 8,2020 trading total turnover USD 16.52 Bn</li></ul>
3 Competitive cost	<ul style="list-style-type: none"><li>• No currency risk - transact and settle in USD</li><li>• Capital efficiency - Single segment across asset class</li><li>• Wide choice of collateral - Foreign securities, BGs, FDs, cash, G-Sec, etc.</li><li>• Higher position limit with single market access</li></ul>
4 Easy to on board diverse participants	<ul style="list-style-type: none"><li>• Any Indian or foreign entity with IFSC subsidiary can become member</li><li>• Trade omnibus - Foreign participants trade with Segregated Nominee Accounts</li><li>• Grandfathering of all registered FPIs – trade directly in equity and commodity</li><li>• Eligible Foreign Investors (EFI) can trade as client with KYC (without PAN) by TM</li><li>• Funds at IFSC can invest in India through FPI, FVCI or FDI route</li><li>• NRIs and foreign individual investors can participate</li></ul>
5 Financial Safeguards	<ul style="list-style-type: none"><li>• Twice daily MTM – derivatives cash settled; securities settled through ICSDs</li><li>• Settlement guarantee by India ICC as counterparty to each derivative trade</li></ul>
6 Reliability and Technology	<ul style="list-style-type: none"><li>• 22 hours non-stop fair and equal access - Colocation, Direct Market Access</li><li>• World's fastest exchange with median response time of 4 microseconds</li><li>• Real time price and transaction data feed</li></ul>



## Tax benefits for all

- **NO** Security Transaction Tax (STT)
- **NO** Commodity Transaction Tax (CTT)
- **NO** GST on dollar denominated services procured or offered internationally
- **NO** Capital Gains Tax across Derivatives, Bonds, DRs for non-residents
- Lower rate of **4% on withholding tax** on interest paid on debt securities

- 1 Ease of raising funds by all types of issuers
- 2 Competitive debt listing framework vis-à-vis global exchanges
- 3 Dedicated **Green** platform for green, social and sustainable issuances
- 4 Transparent and efficient listing process at par with global practice
- 5 Most competitive listing fees as compared to global exchanges
- 6 Settlement of securities through International CSDs



- Dedicated platform “GSM Green” launched on Jun 06, 2019
- The GSM-Green platform is a web-based application designed for reporting of Green Bonds only.
- Criteria for issuance of aligned with global standards established by ICMA's Green Bond Principles and Climate Bonds Initiative.
- Convenience to , issuers, investors and traders to list and trade green, social and sustainable bonds.

## Green / Social / Sustainable Bonds/Sustainability Linked

Issuer Name	Amount (in USD Millions)
Adani Electricity Mumbai Limited	300
Adani Green Energy Limited	750
Adani Green Energy UP Limited	500
Axis Bank Limited	600
Export-Import Bank of India	1,000
Indian Railway Finance Corporation Limited	1,000
JSW Infrastructure Limited	400
Power Finance Corporation Limited	752
Renew Power Pvt. Ltd.	585
State Bank of India	750
Shriram Transport Finance Company Limited	1,700
<b>Total</b>	<b>8,337</b>

## Product spectrum

Supranational bonds	International Debt – foreign currency denominated	International Debt – Indian currency denominated	Sovereign debt	Depository receipts	Real Estate Investment Trusts	Debt High Yield bonds	Infrastructure Investment Trusts	Convertible bonds	Asset backed securities
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Securities that you can list immediately

Future offerings

## Currency

- Funds can be raised in any major foreign currency
- Bonds can be denominated in both Indian Rupee as well as foreign currency



# Operational ease of listing at INX better than global exchanges

Flexible financial reporting	<ul style="list-style-type: none"><li>• International Issuers may use local GAAP or US GAAP or IFRS</li></ul>
Financial Statement	<ul style="list-style-type: none"><li>• Last 2 Years Audited Financial Statements</li><li>• Exceptions allowed under specific circumstances including –<ol style="list-style-type: none"><li>1) Guaranteed securities, the guarantor has published 2 years statements</li><li>2) Issuer has not been in existence for 2 years</li><li>3) Issuer an SPV</li></ol></li></ul>
Sensible treatment of SPV structures	<ul style="list-style-type: none"><li>• Waivers are available for SPVs where two years of financials are not available</li><li>• Additional waivers if guaranteed or sovereign backed</li></ul>
Better cash flow management	<ul style="list-style-type: none"><li>• No minimum market capitalisation requirement for bonds</li><li>• Ease of raising funds even in smaller tranches</li></ul>
Simplified secondary listing process	<ul style="list-style-type: none"><li>• Issuers with securities listed on any other FATF Exchange can admit securities to GSM with minimum disclosures</li></ul>

## Who can Issue?

- Resident of FATF
  - or
- FATF-Style Regional body
- Should not have been debarred –
  - In home jurisdiction
    - or
  - In jurisdiction where operating
    - or
  - In jurisdiction where raised any capital

## ... with Exempt issuers<sup>1</sup> defined

- Supranational institutions
- Multilateral institutions
- Statutory institution/organization/agency
- An entity whose securities are irrevocably guaranteed by a FATF or FATF Style body Sovereign

1. Illustrative list of exempt issuers - African Development Bank; Asian Development Bank; Council of Europe Development Bank; European Bank for Reconstruction and Development; European Central Bank; European Commission; European Investment Bank; Inter-American Development Bank; International Bank for Reconstruction and Development (World Bank); International Finance Corporation; International Monetary Fund; New Development Bank; Nordic Investment Bank; West African Development Bank.



## 3 Step admission process

1

Pre-submission

Listing team accessible to answer queries ahead of submission

2

Submission

Submit application form along with Offering Circular and checklist on the listing portal

3

Admission for  
Trading

Securities approved for listing and admission to trading

## Primary Listing Disclosures

- General Information of the Company (Issuer)
- Securities Details
- Credit Rating Information
- Programme Information, if any
- Risk Factors
- Guarantor's Information, if any
- Pricing Supplement

Exemptions to the above requirements apply for  
***Exempt Issuers***

## Continuous Listing Obligation

- Recurrent Obligations
  - Annual Financials
  - Record Dates
- Ad hoc Obligations
  - Information which has material effect on price or value of security
  - Change to the rights of the Holders
  - Redemption or Cancellation of Securities
  - Buy back
  - Exercise of Put Option

Disclosure framework at India INX at par with global practice



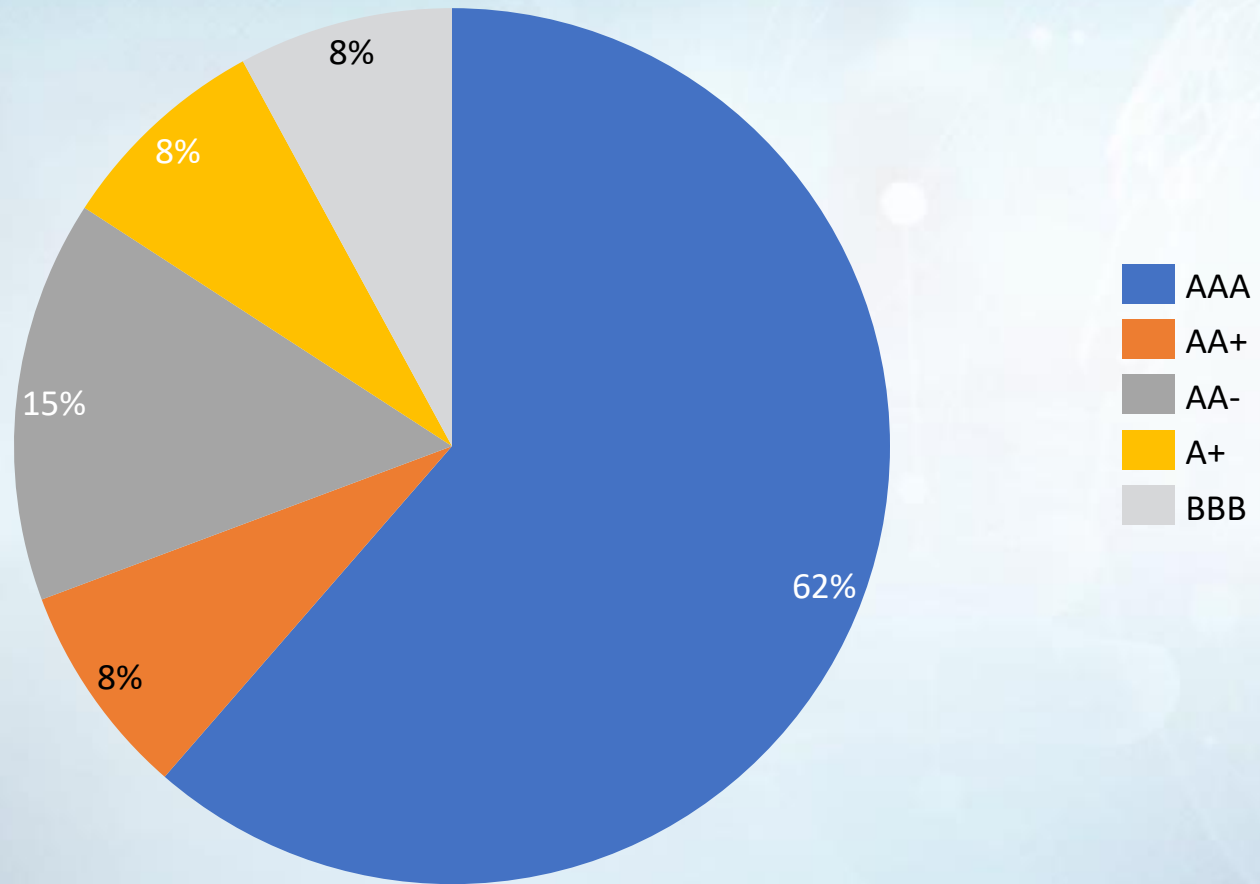
# Issuers of debt securities – Listed bond universe



## LEADERSHIP BY INDIA INX GLOBAL SECURITIES MARKET

- USD 69+ Billion of MTN established
- USD 49+ Billion of listed debt securities

## Distribution of Issuers listed on India INX by domestic rating<sup>1</sup>



1. Ratings on issuances given by CRISIL, ICRA, CARE, Ind-Ra, BRICK Work



# Global Securities Market – bonds available to trade through Bloomberg immediately upon listing with India INX

Search Name

INX\_LISTING\_MIS

Currency

USD

(As of Issue Date)

Results

Matrix

Rank

Holdings Matrix

Holdings

All (55)

Bonds (55)

Loans (0)

Preferreds (0)

Municipals (0)

Mortgages (0)

Add column

Edit Columns

Group by

None

R	Issuer Name	Ticker	Cpn	Maturity	Series	BBG Com.	Maturity T.	Curr	Interest Accrued	Mid Price	ISIN
	Average		4.157						12445.30	106.52	
1	Adani International Container Terminal Pvt Ltd	ADINCO	3.000	02/16/2031	REGS	NR	CALL/SINK	USD	1083.33	100.62	XS2267100514
2	Adani Ports & Special Economic Zone Ltd	ADSEZ	4.200	08/04/2027	REGS	BBB-	CALLABLE	USD	17500.00	107.64	USY00130VS35
3	Adani International Container Terminal Pvt Ltd	ADINCO	3.000	02/16/2031	144A	NR	CALL/SINK	USD	1083.33	100.54	US00654UAA07
4	Power Finance Corp Ltd	POWFIN	3.950	04/23/2030	REGS	BBB-	AT MATURITY	USD	17665.28	106.82	US73928RA824
5	Power Finance Corp Ltd	POWFIN	3.900	09/16/2029		BBB-	AT MATURITY	USD	11700.00	106.23	XS2051369671
6	NTPC Ltd	NTPCIN	2.750	02/01/2027	EMTN	BBB-	AT MATURITY	EUR	25396.17	106.08	XS1551677260
7	Yes Bank Ifsc Banking Unit Branch	YESIN	3.750	02/06/2023	EMTN	NR	AT MATURITY	USD	15416.67	98.78	XS1756056229
8	Indian Railway Finance Corp Ltd	INRCIN	3.950	02/13/2050	REGS	BBB-	AT MATURITY	USD	15470.83	101.59	US45434M2B74
9	Export-Import Bank of India	EXIMEK	3.250	01/15/2030	REGS	BBB-	AT MATURITY	USD	15256.94	107.17	US30216KAE29
10	State Bank of India/London	SBIIN	4.375	01/24/2024	REGS	BBB-	AT MATURITY	USD	19444.44	108.16	USY8164/AE24
11	Power Finance Corp Ltd	POWFIN	4.500	06/18/2029		BBB-	AT MATURITY	USD	2000.00	110.25	XS2013531061
12	IndusInd Bank Ltd/Gift City	IIBIN	3.875	04/15/2022	EMTN	NR	AT MATURITY	USD	8503.47	101.60	XS1978999079
13	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ	ADGREG	6.250	12/10/2024	REGS	BB+	AT MATURITY	USD	4166.67	111.07	XS1854172043
14	REC Ltd	RECLIN	3.500	12/12/2024		BBB-	AT MATURITY	USD	2138.89	105.49	XS2084421630
15	NTPC Ltd	NTPCIN	4.500	03/19/2028	EMTN	BBB-	AT MATURITY	USD	13125.00	111.92	XS1792122266
16	NTPC Ltd	NTPCIN	7.375	08/10/2021	EMTN	BBB-	AT MATURITY	INR	29500.00	101.30	XS1467374473
17	State Bank of India/London	SBIIN	4.500	09/28/2023	EMTN	BBB-	AT MATURITY	USD	12000.00	108.34	XS1856795510
18	REC Ltd	RECLIN	4.750	05/19/2023	REGS	BBB-	AT MATURITY	USD	5937.50	106.69	US74947MAC64
19	NTPC Ltd	NTPCIN	7.250	05/03/2022	EMTN	BBB-	AT MATURITY	INR	48534.72	102.43	XS1604199114
20	NTPC Ltd	NTPCIN	4.375	11/26/2024	EMTN	BBB-	AT MATURITY	USD	4618.06	109.07	XS1143390679
21	Power Finance Corp Ltd	POWFIN	3.750	06/18/2024	EMTN	BBB-	AT MATURITY	USD	1666.67	105.63	XS2009878880
22	REC Ltd	RECLIN	5.250	11/13/2023	REGS	BBB-	AT MATURITY	USD	7437.50	109.49	XS1902341939
23	REC Ltd	RECLIN	3.375	07/25/2024	GMTN	BBB-	AT MATURITY	USD	14906.25	104.47	XS2013002824

Source: Illustration of Bloomberg screenshot as of Dec 2020





World Investor Week 2022 was inaugurated by lighting the lamp by Shri Praveen Trivedi, ED, IFSCA and Shri V. Balasubramaniam, MD and CEO, India INX



# LuxSE, India INX Ink Cooperation Agreement for Cross-Border Collaboration to facilitate Green Finance in India







“... To have a platform to tap global investors by issuing bonds in any currency is the first of its kind in India and India INX as India’s first international exchange ... has yet again been a pioneer in this ... This will make global investors and funds more accessible to Indian and foreign issuers at a fraction of cost that is being incurred today by issuers. India INX has now made it a reality for investors to invest in quality papers from India with a disclosure regime that is at par with the best globally.”

**- Shri Piyush Goyal, Hon’ble Union Minister for Railways & Coal on 13<sup>th</sup> Jan, 2018**



# Listing ceremonies in Jan 2022



State Bank of India (SBI) in Jan 2022 issued \$300 Mn Formosa bonds and listed the issuance on India INX GIFT IFSC. This is the first such issuance by any Indian Bank in Formosa Bond market. Formosa bond is a bond issued in Taiwan.

"This first successful issuance of Formosa Bond by any Indian commercial bank, is a testimony of the confidence reposed by the overseas investors into India's growth story and also in SBI, in particular.

"This is a reflection of India's March towards the next step of being a developed country," Khara said at the listing ceremony of the Formosa Bonds on India INX.

In a first, IRFC, India's esteemed Miniratna company, listed their USD 500 Mn Green Bonds **exclusively** in GIFT IFSC.

Commenting on the listing, Shri Injeti Srinivas, Chairman IFSCA said "We are delighted to note that IRFC has chosen to list their green bonds of USD 500 million exclusively on the IFSC exchanges. IFSCA aims to develop IFSC as a gateway for mobilizing foreign capital towards green financing and sustainable financing in India. Towards this objective, IFSCA has already specified the regulatory framework for listing of ESG debt securities based on global standards. The exclusive listing by IRFC demonstrates the competitiveness of IFSC in providing international financial services. We would encourage Indian corporates, including other PSUs, to consider listing their foreign currency bonds on the IFSC exchanges."





# Listing ceremony of IRFC In presence of IFSCA Chairman , IRFC CMD and India INX Chairman Feb 2021



“IRFC is happy to be listing again on India International Exchange at IFSC, GIFT City. This gives us immense opportunities to reach out to international investors and raise funds using a wide variety of products and currencies. IRFC and India INX have a strong relationship and we look forward to partnering with India INX in years to come. IRFC will continue to focus on the railway sector and play a critical role in development, modernisation and growth of the Indian Railways. I once again thank millions of investors across the world who have continued to repose confidence in IRFC which has helped the company meet the funding requirements of Indian Railways, going a long way towards fulfilling the goals of Atmanirbhar Bharat programmes on building rail infrastructure in particular and nation building in general.”..... **Mr. Amitabh Banerjee, Chairman & MD IRFC**



- Listing ceremony of SBI In presence of SBI Chairman and India INX Chairman Jan 2021



India INX listing ceremony of USD 600 Mn. notes under USD 10 BnGMTN Programme of SBI on occasion see SBI, Chairman, Dinesh Kumar Khara and India INX Chairman and BSE, CEO Ashish Kumar Chauhan at BSE in Mumbai on Thursday January 28, 2021





Speaking on the occasion, David Rasquinha, MD, India Exim Bank said, "India Exim Bank is proud to open the global capital markets with a successful 10-year USD 1 bn issuance. The coupon of 2.25% p.a. is a record low for any 10-year bond issuance out of India. India Exim Bank's all foreign currency bonds are already listed on India INX and it makes us proud to say that India Exim Bank is cumulatively the largest bond issuer listed on India INX. India Exim Bank continues to look forward to strengthening the relationship with Indian INX for its future issuances."

David Rasquinha, MD, Harsha Bangari, DMD, N Ramesh, DMD and Sudatta Mandal, CGM & CFO of India Exim Bank rang the bell on India INX celebrating the third bell ringing of India Exim Bank foreign currency bonds on India INX.





***Bell Ringing by SBI Chairman Shri Rajnish Kumar***

***For their USD1.25 Bn standalone issue and maiden green bond of USD 650 Mn under MTN Programme***

“State Bank of India, the country’s largest Bank, has raised USD 1.25 billion through bonds from overseas market. We are glad to announce that the issue received an overwhelming response and saw strong interest from investors across geographies with a final order book in excess of \$3.2bn across more than 122 accounts. The successful issuance demonstrates the strong niche investor base SBI has created for itself in offshore capital markets allowing it to efficiently raise funds even during periods of heightened currency and rates volatility.”

- ***Shri Rajnish Kumar, Chairman, SBI***  
***Listing Ceremony on 19<sup>th</sup> Jan, 2019***

## Listing experience for large Indian Issuers at IFSC



"Being able to raise AT1 Bonds at 3.7% is a vote of confidence from investors in brand HDFC Bank and its prudent and robust business model. We believe that this will pave the way for other Indian players looking to raise AT 1 Bonds in the overseas market. We are also happy to list the bonds on both the IFSC exchanges."

**- Shri Ashish Parthasarthy, Treasurer, HDFC Bank**

We are extremely delighted to be here on the momentous occasion of the listing ceremony of Indian Oil's Foreign Currency Bonds of USD 1.4 billion and SGD 400 million on NSE IFSC and India INX Exchanges. The advent of IFSC at Gift city has provided an opportunity for Indian Companies to access offshore funds within India and we believe that today's listing of our bonds is a step in that direction."

**Shri Sandeep Kumar Gupta, Director Finance, Indian Oil**



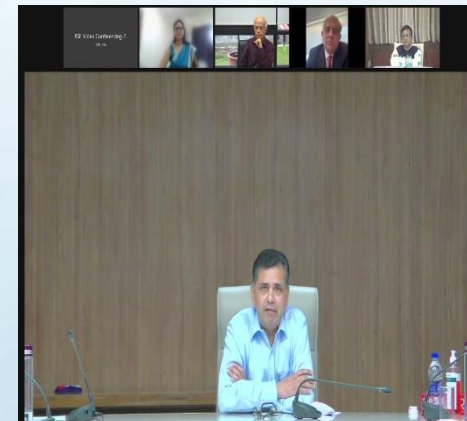


# Online listing ceremony experience for large Indian Issuers at IFSC



"Commenting on the listing ceremony, **Mr. Amitabh Chaudhry, MD & CEO, Axis Bank** said: "This is a landmark issuance, and it shows Axis Bank's commitment to the Government's vision for developing GIFT City as an International Financial Centre of repute. We hope that it will encourage other market players to also look at GIFT City as a venue of choice for issuance and listing of their debt and equity products"

**Shri Injeti Srinivas, Chairman, IFSCA**, said, "The USD 600 MN AT-1 Bond issuance under ESG Category marks the beginning of GIFT IFSC emerging as a preferred destination for raising of capital for sustainability."



## Listing experience for issuers consolidating portfolio at INX



"Now, for the first time in India, we have the opportunity to reach out to international investors to raise funds using a wide variety of products and currencies, in a similar manner, as available in other international markets"

**- Shri Gurdeep Singh, Chairman and Managing Director, NTPC**



"We have listed our GMTN programme on India INX in February this year and have now consolidated our outstanding international bonds of USD 5.15 billion on the same platform. As an institution focused on promoting cross-border trade, we appreciate the potential what an offshore international exchange can offer to Indian issuers. Our global investors now have yet another attractive offshore platform with best in class services to trade on our bonds."

**- Shri Debasish Mallick, EXIM Bank, Deputy Managing Director**



"We are delighted to support the new International Financial Services Centre at India INX at GIFT City. The listing rules and processes at India INX are modelled on global standards making time to market fast and efficient."

**-Mr. Pierre Van Peteghem-Treasurer-Asian Development Bank (ADB)**



## ADB lists Rs 850 crore masala bonds on India INX

*ADB's masala bonds are listed on both Luxembourg exchange and India INX.*

PTI | Last Updated: Feb 25, 2020, 06.28 PM IST



*ADB Treasurer Pierre Van Peteghem said "the listing rules and processes at India INX are modelled on global standards making time to market fast and efficient."*

exchange and India INX.

"This is the first time a foreign issuer and a supranational is doing a primary listing with India INX and we are excited to welcome ADB as a marquee issuer on our platform. This will help further in making GIFT IFSC a global hub for fund raising by Indian and Foreign issuers," India INX MD and CEO V Balasubramaniam said.

ADB Treasurer Pierre Van Peteghem said "the listing rules and processes at India INX are modelled on global standards making time to market fast and efficient."

ADB's bonds were distributed to investors in the Americas (21 per cent) and Europe (79 per cent) with 28 per cent placed with banks and 72 per cent with fund managers, India INX said.

Since the launch of the bourse's global debt listing platform, medium-term notes worth \$48 billion and bonds worth over USD 21 billion have been listed so far, according to the release.

Asian Development Bank (ADB) has listed its 10-year masala bonds worth Rs 850 crore on the global debt listing platform of India INX. The proceeds would be used to support local currency lending and investment in India, the BSE-owned exchange said in a release on Tuesday.

India INX is the country's first international exchange, located at International Financial Services Centre, GIFT City in Gujarat.

ADB's masala bonds are listed on both Luxembourg

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