

## Media Release

### **ReNew Power Pvt Ltd. becomes first Indian Company to have its issuer subsidiaries exclusively list USD 585 Million green dollar bonds on India INX and enjoy benefit of lower withholding tax**

**April 15, 2021, Mumbai, India:** In a first, ten subsidiaries of ReNew Power Pvt Limited, listed their 7.25 year **USD 585 million** foreign currency bonds exclusively on Global Securities Market (GSM) of India International Exchange at GIFT IFSC today. GSM, the primary market platform of India INX, has evoked significant interest since its establishment in 2018 and has more than **USD 50+ Bn** medium term notes established and over **USD 26+ Bn** of bond listings till date. The company is the country's leading renewable energy producer. The 7.25 year maturity bonds have been assigned expected ratings of BB- (Positive Outlook) by Fitch Ratings and Ba3 rating by Moody's investor services and are priced competitively at 4.50%.

**Mr. Injeti Srinivas, Chairperson, International Financial Services Centres Authority** said, "Indian companies are regular issuers in the global capital markets and GIFT IFSC offers such issuers a competitive platform for raising capital from the global investors. This exclusive listing of USD 585 million foreign currency bonds by Renew Power on INDIA INX is a testimony to the confidence shown by the international investors. This further reinforces the positioning of GIFT IFSC as a competitive international jurisdiction for raising capital and will be instrumental in deepening of not only debt capital market but also Equity, REITS/Invits and other instruments in international exchanges based in GIFT IFSC."

Commenting on the listing, **Mr. V. Balasubramaniam, MD and CEO, INDIA INX** said, "We welcome ReNew Power on India INX and take even more pleasure in welcoming them as they have established a gateway for other Indian issuers to list exclusively on India's own IFSC. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors. We thank ReNew team for reposing this trust on our platform and congratulate them on their success".

**Mr. Sumant Sinha, Founder, Chairman and CEO of Renew Power** said, "ReNew Power is delighted to be pioneering government's efforts to promote INX and Gift City as a preferred destination for international finance. The success of our bond issue demonstrates continued global investor interest in the ESG space. Investors are keen to invest in environment friendly companies and projects that contribute towards a greener planet and will enable India to meet its decarbonization goals. ReNew has raised nearly \$1.37 billion dollars through bonds issued in the last 6 months.

## **About India INX**

India INX, a subsidiary of BSE Ltd, commenced its trading activities on January 16, 2017 and is India's first International Exchange set up at GIFT City. It is one of the world's most advanced technology platforms with a response time of 4 micro seconds and operates for 22 hours a day to allow international investors to trade from anywhere across the globe. The exchange provides a common platform for all asset classes - equities, currencies, commodities and interest rates. The exchange also offers a primary market platform for debt securities and proposes to offer additional fund raising facilities like depository receipts once the required infrastructure is in place. India INX offers a diversified portfolio of products and technology services at a cost which is far more competitive to Indian exchanges as well as other global exchanges like those in Hong Kong Singapore, Dubai, London and New York. The exchange being located in IFSC, GIFT City, provides competitive advantage in terms of tax structure and supportive regulatory

framework. These include benefits in security transaction tax, commodity transaction tax, dividend distribution tax and long-term capital gain tax waivers and no income tax.

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