

MEDIA RELEASE

For immediate release

LuxSE and India INX strengthen cooperation

Gujarat/Luxembourg 1 June 2022: In a ceremony held in the Gujarat International Finance Tec (GIFT) City, India earlier today, the Luxembourg Stock Exchange (LuxSE) and the India International Exchange (IFSC) Limited (India INX) joined together to sign a cooperation agreement through which the two exchanges will enhance the visibility of listed Indian securities towards international investors by facilitating admission of such securities on LuxSE.

The agreement builds on the Memorandum of Understanding signed by the two institutions in November 2020, which placed a specific focus on advancing green finance in India. Today's announcement marks the next important step undertaken by the two international exchanges to bridge the gap between India and international capital markets and strengthen cross-border cooperation in sustainable finance.

During the ceremony, the parties announced the admission on LuxSE of a green bond issued by the Indian company Power Finance Corporation. The EUR 300 million green bond, which is already listed on India INX, is now registered on LuxSE's Securities Official List and displayed on the Luxembourg Green Exchange (LGX), the world's leading platform for sustainable securities.

Speaking at the event, **Mr. Injeti Srinivas**, Chairman of the International Financial Services Centres Authority (IFSCA), India's financial regulator, said: "The signing of this cooperation agreement between India INX and LuxSE is another step towards developing IFSC as the hub for sustainable finance. It is expected that strong cooperation between the two exchanges will increase the investor base for the issuers listed on India INX by enhancing the visibility of such securities to international investors."

Bringing Indian securities to international investors

LuxSE is the world's leading exchange for the listing of international debt securities serving 2,000 issuers from 100 different countries. It established LGX in 2016 to advance the sustainable finance agenda and has since been recognised by the United Nations for its contribution to accelerating climate friendly investment. LGX currently encompasses 1,300 green, social, sustainability and sustainability-linked bonds raising a total of EUR 727 billion for specific green and social projects and sustainable development across the world.

“This cooperation agreement with India INX is an important milestone for LuxSE and reflects our willingness to strengthen cross-border collaboration in international capital markets and to help reorient capital flows towards sustainable development. Through this cooperation, Indian issuers can benefit from wider, international visibility and increase their exposure to the international investment community. We are pleased to welcome on our exchange today a new green bond from an Indian issuer, and hope other Indian issuers will follow suit,” said LuxSE’s Director of International Capital Markets and Member of the Executive Committee, **Mr. Arnaud Delestienne**.

India INX is a subsidiary of the Bombay Stock Exchange and is India’s first international exchange founded in January 2017. In the 5 years since its official launch, India INX has taken important steps to support India’s economic growth by capitalising on international capital markets and has created the country’s first international primary market platform connecting global investors with Indian and foreign issuers, its Global Securities Market (GSM).

Commenting on the development, **Mr. Venkataramani Balasubramaniam**, MD & CEO of India INX said: “The green corridor opportunity established with this dual listing cooperation agreement between India INX and LuxSE will go a long way in attracting more issuers from India and the region and provides access to green capital from international investors. We are delighted that Power Finance Corporation has dual listed its EUR 300 million green bond through this arrangement.”

Green bond from India to Luxembourg

During the signing ceremony, and in the presence of Luxembourg Ambassador to India HE Peggy Frantzen, the parties celebrated the admission on LuxSE of a green bond from Power Finance Corporation Limited. This bond serves as an illustration of how the cooperation agreement facilitates the dual listing of a security in India and Luxembourg.

Established in 1986 and headquartered in New Delhi, Power Finance Corporation is an infrastructure finance company under the administrative control of the Indian Ministry of Power. Its green bond has a 7-year maturity and secures funding for renewable energy projects in India such as onshore generation facilities for both solar electricity and wind energy. This green bond follows the admission on LuxSE of State Bank of India’s USD 650 million green bond in November 2021.

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About the Luxembourg Stock Exchange

The Luxembourg Stock Exchange (LuxSE) is the gateway to access international investors. With more than 37,000 listed securities, including 33,000 debt instruments, from 2,000 issuers in 100 countries, LuxSE is one of the world's leading exchanges for the listing of international debt securities and offers a unique and integrated service offering covering listing, trading and information services.

In 2016, LuxSE launched the Luxembourg Green Exchange (LGX) and became the first exchange in the world to operate a platform dedicated entirely to sustainable securities. LGX has become a meeting place for issuers of sustainable products and impact-conscious investors, and encompasses more than 1,300 green, social, sustainability and sustainability-linked bonds from 230 issuers in 50 countries.

LuxSE also operates a specialist subsidiary, Fundsquare, which provides services to support and standardise cross-border distribution of investment funds.

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About India International Exchange Limited

India INX, BSE's international arm, commenced its trading activities on January 16, 2017 and is India's first International Exchange set up at GIFT IFSC. It is one of the world's most advanced technology platforms with a response time of 4 micro seconds and allows trading for 22 hours a day, in a range of financial market products such as index and single stock derivatives, commodity derivatives, currency derivatives and debt securities, to allow international investors to trade from anywhere across the globe. The Exchange provides a state-of-the-art electronic platform to facilitate trading, clearing and settlement of the widest range of global benchmark products across all major asset classes, including securities, equity derivatives, precious metals, base metals, energy and bonds. The average daily turnover at the exchange for the financial year 2021-22 is USD 10 Bn + with more than 91% market share among the exchanges at IFSC. The market share has increased to 95% in April 2022. India INX all time high turnover is USD 30.3 Bn. on March 10, 2021. The Exchange also has tier-III equivalent data centre colocation facility for its Members. India INX introduced the Global Securities Market (GSM) platform, which is a pioneering concept in India, offering issuers an efficient and transparent method to raise capital. The platform offers a debt listing framework at par with other global listing venues such as London, Luxembourg, Singapore etc. The Exchange provides competitive advantage in terms of tax structure and supportive regulatory framework that is comparable with any other global financial



centre. These include waiver of several taxes like securities transaction tax, commodities transaction tax, dividend distribution tax, capital gains tax, GST etc. Further, as an entity set up at IFSC, additional tax waivers are applicable viz. graded income tax holiday for ten years out of fifteen years, one-time subsidy on IT capex spend, no stamp duty etc.

India INX achieved USD5.43 trillion total turnover. USD 69+ Bn of MTN established and USD 46+ Bn of listed bonds.

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