



## Media Release

### State Bank of India lists their maiden issue of USD 300 Mn Formosa bonds on India INX

**Mumbai, 28<sup>th</sup> January, 2022** — In a first, SBI, India's largest bank issued USD 300 Million Formosa bonds and listed this issuance in India INX GIFT IFSC. This is the first such issuance by any Indian Bank in Formosa Bond market.

Commenting on the listing, **Mr. V. Balasubramaniam, MD and CEO, INDIA INX** said, "We are delighted to be the first Exchange in IFSC to list Formosa Bonds issued by SBI, we thank SBI team for continually reposing this trust on our platform and congratulate them on their success. SBI was the first issuer whose Green bonds were dually listed in November 2021 on Luxembourg Stock Exchange through a MOU that has been entered into by both Exchanges. With this, our total bond listings are now over USD 34.5 + Billion with the total medium term notes established to the tune of USD 58+ Bn, making our Exchange the platform of choice for issuers of foreign currency bonds."

Commenting on the listing **Shri Ashwini Kumar Tewari, Managing Director, SBI** said "This is a proud moment for SBI as we mark today's ceremony for listing of our first dollar denominated Formosa issuance on the India INX platform. This issuance was at the tightest spread ever for a 5-year public issuance by an Indian financial institution, which demonstrates the strong investor base SBI has created for itself in the offshore capital markets allowing it to venture in to new markets."

### About India INX

About India INX 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 year ended Dec 2021 is USD 10.94 Bn. a growth of more than 190% over corresponding period ended Dec 2020 and 92% market share among the exchanges at IFSC. 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.

For further information, please contact:

**India INX**

Rahul Vyas/Yatin Padia  
Ph.: 022 22728472 / 022 22728516  
Email: [rahul.vyas@indiainx.com](mailto:rahul.vyas@indiainx.com) /  
[yatin.padia@bseindia.com](mailto:yatin.padia@bseindia.com)

**Adfactors PR**

Name: Mihir Dani  
Ph: 7738012080  
Email: [mihir.dani@adfactorspr.com/](mailto:mihir.dani@adfactorspr.com/)