



## Media Release

### **India Exim Bank lists its maiden benchmark-sized 10-year Sustainability Bond at India INX, GIFT IFSC**

**Mumbai, March 3, 2023:** The Listing Ceremony for India Exim Bank's maiden USD 1 billion, 10-year Sustainability Bond under its Environmental Social Governance (ESG) Framework was held on March 03, 2023, at India INX, GIFT IFSC, by Ms. Harsha Bangari, Managing Director, and Shri Tarun Sharma, Chief Financial Officer of India Exim Bank, in the presence of Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India, and Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority (IFSCA).

On January 10, 2023, India Exim Bank successfully issued its maiden 10-year Sustainability Bond of USD 1 bn in the 144A/Reg-S format, under its ESG Framework. With this issuance, India Exim Bank became the first Indian issuer to open the markets for dollar and sustainability bond issuances in 2023. On the back of a strong start to the year and a constructive market, India Exim Bank capitalised on the strong demand, with an intraday execution and initial price guidance tightening of 30 bps to end at CT10+190 bps, inside of its secondaries and at par with the fair value point on the curve. In terms of geographic distribution, the bonds were well distributed, with 39% in the EMEA region, 32% in APAC and 29% from the USA. In terms of distribution, the bonds were distributed to high quality investors with around 70% distributed to fund and asset managers, 12% to Banks, and 10% to Sovereign Wealth Funds, followed by insurance/pension corporations, private banks and others.

Speaking on the occasion, Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India, said "The Government of India's vision for GIFT-IFSC is aligned with the vision of Aatmanirbhar Bharat, thus making India a global financial hub. Today, having the listing ceremony of India Exim Bank's maiden USD 1 billion 10-year Sustainability Bond, itself is testimony towards our commitment to strengthen the role of India INX and the GIFT-IFSC, in India's climate action goals."

Shri Injeti Srinivas, Chairperson, IFSCA said, "We are pleased to note that India Exim Bank has listed their USD 1 billion sustainability bond on India INX. The capital raised by India Exim Bank, amongst other things, will be used for financing green and social projects in developing countries, thus strengthening India's role in driving capital flows and capacity building in the

area of sustainable finance in the Global South. This issuance is in line with the IFSCA's objective to mobilize sustainable finance through GIFT IFSC."

Ms. Harsha Bangari, Managing Director of India Exim Bank, said, "We are delighted to open the debt market for Indian issuers with our maiden benchmark-sized sustainability bond under our ESG Framework. This issuance showcases our strong commitment towards sustainable financing both in India and partner developing countries, and to align ourselves with the global best practices. India INX has been a pivotal platform for our bonds, and it makes us proud to say that India Exim Bank is cumulatively the largest bond issuer listed on India INX. Today's ceremony is indeed very special to us, as it is the first time we are having the Listing Ceremony at the India INX GIFT city."

Shri Tarun Sharma, Chief Financial Officer, India Exim Bank, added "India Exim Bank has been actively monitoring the market for an issuance opportunity. The quasi-sovereign nature of the Bank, EMBIG index eligibility of the bonds, and the commitment towards sustainable financing garnered significant interest from marquee investors, with a peak order book of 3.7X. India Exim Bank's 2033 Sustainability Bond effectively reopened the G3 market for Indian issuers after nine months since last issuance in March 2022. India Exim Bank has consistently worked towards enhancing its ESG initiatives, along with transparency and communication with its stakeholders. With facilities comparable to leading international financial centres, we look forward to continue listing at the India INX and play a pioneering role towards the development of the Exchange".

Commenting on the listing, Mr. Arunkumar Ganesan, Chief Business Operations and Listing at India INX said "We are pleased to welcome on our exchange the largest sustainability bond issuance of USD 1 bn by India Exim Bank. GIFT IFSC is emerging as a preferred destination for the raising of capital for sustainability and with strong partners such as India Exim Bank, who have from the very inception supported the cause of IFSC, we are positive that IFSC shall emerge as a gateway for mobilizing foreign capital towards green financing and sustainable financing in India. With this, the total bonds listed on India INX are now over USD 50 bn. We congratulate India Exim Bank on their success and look forward to a very healthy pipeline of Indian issuers in the current year".

The net proceeds of the Sustainability Bond will be used towards eligible projects under the Bank's ESG Framework that are aligned to select Green and Social categories in Framework, including renewable energy; clean transportation; access to essential services and basic infrastructure; affordable housing; and sustainable water and wastewater management. The annual reporting of the use of proceeds under the Sustainability Bond would be subject to External Verification.

Barclays, Bank of America, Citigroup, HSBC, J.P. Morgan, MUFG, and Standard Chartered acted as Joint Lead Managers and book runners for the offering. India Exim Bank has been

rated as 'Baa3 (Stable)' by Moody's, 'BBB- (Stable)' by S&P and 'BBB- (Stable)' by Fitch, same as the rating of Government of India.

### **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 FY 2022-23, up to December 2022 is USD 14.25 Bn. a growth of more than 51% over corresponding FY 2021-22, up to December 2021, with around 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.

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