

## **PRESS RELEASE**

### **Exclusive Primary Listing of Green Bonds of USD 750 Million of REC Limited at GIFT IFSC Stock Exchanges**

**Mumbai, May 3, 2023:** REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023.

The listing ceremony was graced by Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) as the Chief Guest in the presence of Mr. Vivek Kumar Dewangan, IAS, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and the officials of India INX and NSE IFSC.

**Commenting on the occasion, Mr. Vivek Kumar Dewangan, IAS, CMD, REC Limited, said,** *“We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”*

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India’s G20 Presidency.

**Mr. Injeti Srinivas, Chairperson, IFSCA, said,** *“We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG-labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate the raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”*

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

**Mr. V. Balasubramaniam, MD and CEO, NSE International Exchange, said,** *“We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”*

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

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**Regional Offices:** Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata, Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shimla, Thiruvananthapuram & Vijaywada

**State Offices :** Vadodara, Varanasi

**Training Centre :** REC Institute of Power Management & Training (RECIPMT), Hyderabad

**On this occasion, Mr. Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, “We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India INX as they have reposed trust in India’s own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors.”**

**About REC Limited:** REC Limited is an NBFC focusing on Power Sector Financing and Development across India. Established in 1969, REC Limited has completed over fifty years in the area of its operations. It provides financial assistance to complete power sector value chain; for various types of projects including Generation, Transmission, Distribution and Renewable Energy. **REC’s funding illuminates every fourth bulb in India.**

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**About 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.

GSM, the primary market platform of India INX, has evoked significant interest since its establishment in 2018 and has more than USD 72+ Bn medium-term notes established and over USD 51+ Bn of bond listings till date. Even in the derivatives space India INX has maintained its leadership as the No. 1 exchange in IFSC GIFT City and accounts for an overall market share of over 92% in FY 2022-23. The Exchange’s average daily turnover is around USD 13+ Bn in FY 2022-23. An all-time high turnover of USD 30.30 Bn was witnessed on March 10, 2021. The Exchange also has tier-III equivalent data centre co-location 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.

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**REC Limited | आर ई सी लिमिटेड**  
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CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3



*The Exchange provides a 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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