



Media Release

State Bank of India raises USD 750 million via bonds on India INX under its 10 billion MTN programme

Mumbai, May 29, 2023: State Bank of India, the country's largest public sector Bank, listed foreign currency bonds of **USD 750 million** under its USD 10 billion Global Medium Note programme on India INX's Global Securities Market (GSM), GIFT IFSCs leading primary market platform for raising funds from global investors. The Bond was issued through SBI's London Branch to fund offshore business growth and was priced competitively. This demonstrates strong investor confidence in the country's largest bank and paves the way for a strong pipeline of foreign currency bond issuances this year.

Shri Injeti Srinivas, Chairperson, IFSCA, said: "We are delighted that SBI has listed their USD 750 million bonds on India INX, demonstrating GIFT IFSC as a preferred destination for Indian corporates to raise foreign capital. We are also pleased that SBI has taken several other initiatives in GIFT IFSC, including setting up of a Regional Head Office for the South Asian Region, pioneering the issuance of Certificate of Deposits Programme etc."

Commenting on the listing Shri Dinesh Khara, Chairman, SBI said, "The success of the issue highlights the strong investor base SBI has created for itself in the offshore capital markets. The issuance received huge participation from several marquee accounts across geographies resulting in largest spread compression amongst all USD Indian bond issuances during the current year.

The listing of the bond issue on INX Gift City emphasises our vision to make Gift City a hub for all international business opportunities including foreign currency fund-raising programs."

Commenting on the listing, Shri Sundararaman Ramamurthy, MD and CEO of BSE Ltd. said, "Heartiest congratulations to SBI and we are delighted to list one more drawdown of USD 750 Million notes under the USD 10 Bn GMTN programme of SBI. The aggregate MTNs established on India INX platform since launch in Jan 2018 is worth over USD 72 Bn and listing of bonds aggregate to around USD 52 Bn. Our competitive listing guidelines and seamless processes have made it possible for more and more issuers to list on our platform. SBI and India INX have a strong relationship and we look forward to the continuance of this partnership with SBI in years to come."

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, is USD 13.06 Bn. a growth of more than 28% over corresponding FY 2021-22 , 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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