



Circular Derivatives

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News release: SGX welcomes Fullerton India's inaugural Masala bond

Singapore Exchange (SGX) today welcomed the inaugural rupee-denominated or Masala bond listing of Fullerton India Credit Company Ltd. (Fullerton India), the first Masala bond issuance by an Indian non-banking financial company.

Fullerton India raised Rs. 5 billion from its Masala bond, which has a tenor of three years and one month and was priced at 8.125%. The Mumbai-based company, which offers financing to rural households, small and medium enterprises, as well as for commercial vehicles and homes, plans to use the proceeds for on-lending and business growth. It operates a network of more than 500 branches and serves almost two million customers.

Tng Kwee Lian, Head of Debt Capital Markets at SGX, said, "We are pleased to welcome Fullerton India's inaugural Masala bond listing. Interest in Masala bonds is increasing among issuers – this is a promising development for capital markets, as well as an opportunity for investors to participate in India's growth story."

Anand Natarajan, Head of Strategy and Business Execution at Fullerton India, said, "Masala bonds offer a meaningful diversification opportunity with a deep international investor base. As we continue to see innovative funding solutions, we are happy to have partnered with SGX and are delighted to be the first NBFC from India to have accessed these markets. The issuance matches our asset profile well and finances Fullerton India's growth plans ideally."

More than 80% of listed offshore bonds by Indian issuers are listed on SGX today, raising about US\$66 billion.

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