

The SGX logo consists of the letters "SGX" in a bold, dark blue sans-serif font, followed by a stylized graphic of three horizontal bars in blue, yellow, and blue.

News Release

19 May 2017

SGX welcomes NHAI's inaugural Masala bond listing

Singapore Exchange (SGX) welcomed the inaugural rupee-denominated or Masala bond listing of the National Highways Authority of India (NHAI), an autonomous agency of the Government of India. Based in New Delhi, NHAI has responsibility for developing, maintaining and managing highways in India.

NHAI raised INR30 billion in the largest-ever issuance of Masala bonds with a five-year tenor at a coupon rate of 7.3%, which was priced at par. The listing attracted significant interest from an array of investors including first-time participants in Masala bonds. Fund managers and insurance companies made up 61% of the investors, private banks 21% and banks 18%. Overall, about 60% came from Asia and 40% from Europe.

Tng Kwee Lian, Head of Debt Capital Markets at SGX, said, "We are pleased to welcome the National Highways Authority of India's debut Masala bond listing, which has drawn significant interest from diverse investors. By tapping on the international debt capital market, NHAI has offered investors an opportunity to partake directly in India's growth story through offshore Indian-rupee bonds."

Rohit Kumar Singh, IAS Member (Finance) at NHAI, said, "We believe issuances like that of NHAI's help internationalise the Indian rupee and deepen the market for Masala bonds by attracting new sources of liquidity. India's infrastructure is at an inflection point, and it is our responsibility to ensure that we channel investor interest for the benefit of the nation's development. I thank Singapore Exchange for facilitating these efforts."

More than 80% of listed offshore bonds by Indian issuers are listed on SGX today, raising about US\$66 billion. In the developing Masala bond market, over 70% of the instruments are currently listed on SGX.

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About Singapore Exchange

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 75% of listed bonds originating outside of Singapore.

SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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