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News Release

25 October 2016

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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About Singapore Exchange (SGX)

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and 75% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN.

The exchange was one of the first globally to adopt the Principles for Financial Market Infrastructure, the first and only central counterparty in the region to be fully approved by U.S. regulators as a Derivatives Clearing Organisation and a Foreign Board of Trade, and is recognised by European Union regulators for both securities and derivatives.

As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities. In 2016, SGX retained its Derivatives Exchange of the Year award by Asia Risk and Asia-Pacific Derivatives Exchange of the Year accolade by GlobalCapital – both for a third year. It was named Asian Exchange of the Year by Futures & Options World for a second year, as well as Exchange of the Year by Energy Risk.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit www.sgx.com.

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