



News Release

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SGX welcomes Shriram Transport's inaugural Masala bond listing

Singapore Exchange (SGX) welcomed the inaugural rupee-denominated or Masala bond listing of Shriram Transport Finance Company, an Indian provider of financing for commercial vehicles.

Shriram Transport raised Rs. 4.75 billion through a private placement of its Masala bond, which has a tenor of three years and one month and was priced at 8.25%. Based in Mumbai, the company has established 899 branch offices and 906 rural centres across India, with a view towards increasing its market share in the pre-owned commercial vehicle segment and targeting a relatively new customer base in rural areas. Proceeds from the Masala bond will be used for various financing activities and for portfolio diversification. Credit Suisse acted as arranger for the issuance.

Tng Kwee Lian, Head of Debt Capital Markets at SGX, said, "We are pleased to welcome Shriram Transport's inaugural Masala bond listing. As the listing venue of choice for debt securities in Asia Pacific, we look forward to offering investors more opportunities to participate in India's growth story."

Umesh Revankar, Managing Director and Chief Executive Officer of Shriram Transport, said, "Shriram Transport is proud to partner with the Singapore Exchange for our debut Masala bond. With this listing, we have successfully achieved our objectives of accessing an international pool of capital as we seek to further diversify our funding profile."

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

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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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