

<b>Heading:-</b> Exclusive Primary Listing of Green Bonds of USD 750 Million of REC Limited at GIFT IFSC Stock Exchanges	
<b>Source:-</b> Various Publications	<b>Date:-</b> 04 May, 2023

## Business Standard

**Headline:** REC Limited lists \$750-mn green bonds on int'l stock exchanges at GIFT City

[https://www.business-standard.com/companies/news/rec-limited-lists-750-mn-green-bonds-on-int-l-stock-exchanges-at-gift-city-123050301328\\_1.html](https://www.business-standard.com/companies/news/rec-limited-lists-750-mn-green-bonds-on-int-l-stock-exchanges-at-gift-city-123050301328_1.html)

State-owned REC on Wednesday listed its green bonds worth \$750 million on IFSC stock exchanges at GIFT City in Gujarat. "REC has undertaken an exclusive listing of its recently issued green bonds of \$750 million raised under its Global Medium Term Programme of \$7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," a company statement said.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

"We are pleased that REC Limited, a Maharatna company, has listed their \$750 million green bonds exclusively on the IFSC exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC exchanges has crossed \$10 billion," Srinivas said.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

## The Hindu Business Line

**Headline:** REC lists green bonds of \$750 m at GIFT IFSC Stock Exchanges

<https://www.thehindubusinessline.com/money-and-banking/rec-lists-green-bonds-of-750-m-at-gift-ifsc-stock-exchanges/article66808488.ece>

State-run REC on Wednesday said it has undertaken an exclusive listing of its recently issued green bonds of \$750 million, raised under its global medium term programme of \$7 billion, at GIFT IFSC Stock Exchanges in Gandhinagar (Gujarat).

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior green bond tranche by a South & South-East Asian issuer) and first green bond issuance by an Indian company post India's G20 Presidency, the power sector non-banking financial company (NBFC) said.

Read: REC board okays ₹1.2 lakh cr market borrowing programme for 2023-24

### Global participation

The issue saw an over-subscription of around 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42 per cent, Europe, Middle East & Africa (EMEA) 26 per cent and the US 32 per cent, it added.

Over 87 per cent of the transaction in the issue has been allocated to fund managers, asset managers and insurance companies.

REC CMD Vivek Kumar Dewangan said, "We have consciously decided on the exclusive listing of REC's recently issued green bonds on IFSC stock exchanges, which have come a long way in their acceptability amongst the global investors."

IFSCA Chairperson Injeti Srinivas said, "We are pleased that REC has listed their \$750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed \$10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."

NSE International Exchange MD & CEO V Balasubramaniam said with the listing, REC's total listing now stands at \$4.75 billion under the \$7 billion Global Medium Term Note Programme. This also takes the total bond issuance on IFSC exchanges to \$51.7 billion plus with the total medium term notes worth over \$73 billion.

## Live Mint

**Headline:** REC lists \$750 million green bonds on international stock exchanges at GIFT City

<https://www.livemint.com/market/stock-market-news/rec-lists-750-million-green-bonds-on-international-stock-exchanges-at-gift-city-11683123536660.html>

REC Limited, a Maharatna power finance company has exclusively listed its recently issued Green bonds worth \$750 million at GIFT IFSC Stock Exchanges, under its Global Medium Term Programme of \$7 billion.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," the Ministry of Power said in a statement.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

The Green bond issuance by REC Limited reinforces its status as one of the most accomplished and frequent issuers in the international capital markets. It also marks the first Green Bond issuance by an Indian company post India's G20 Presidency.

Commenting on the occasion, Vivek Kumar Dewangan, CMD, REC Limited, said, "This Green Bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute to India meeting its Amrit Kaal commitments towards climate action plan and energy transition with a focus on green projects."

The issue witnessed an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue, with Asia Pacific (APAC) accounting for 42%, Europe, Middle East & Africa (EMEA) for 26%, and the US for 32%.

Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) said, "With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."

V. Balasubramaniam, MD and CEO, NSE International Exchange, said, "Our aim is to make GIFT IFSC a sustainable finance global hub. This takes the total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium-term notes worth over USD 73 billion."

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers, and Insurance Companies.

Know your inner investor Do you have the nerves of steel or do you get insomniac over your investments? Let's define your investment approach.

## ET Now

**Headline:** REC lists USD 750 million green bonds at GIFT IFSC Stock Exchanges

<https://www.etnownews.com/markets/rec-lists-usd-750-million-green-bonds-at-gift-ifsc-stock-exchanges-article-99966892>

REC Limited, the state-run power sector financier, recently held a primary listing ceremony for its recently issued Green bonds of USD 750 million at GIFT IFSC Stock Exchanges. The Green Bonds, which were raised under REC's Global Medium Term Programme of USD 7 billion, saw an oversubscription of approximately 3.5 times from 161 investors, with active participation from quality accounts across the globe.

The Green Bond issuance by REC reinforces its status as one of the most accomplished and frequent issuers in the international capital markets. It is also the largest ever senior USD tranche by an Indian NBFC and the first Green Bond issuance by an Indian Company post India's G20 Presidency. The exclusive listing of REC's Green Bonds on IFSC Stock exchanges signifies its acceptability amongst global investors, according to a statement from

Mr. Injeti Srinivas, Chairperson, IFSCA, expressed his pleasure on REC Limited listing their USD 750 million Green Bonds exclusively on IFSC Exchanges. He said that with this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges have crossed USD 10 billion. He further added that GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving the country's climate change commitments and SDG goals.

The Green Bond issuance by REC is poised to contribute to India meeting its Amrit Kaal commitments towards its climate action plan and energy transition with a focus on green projects. This listing also takes the total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium-term notes worth over USD 73 billion, making GIFT IFSC a sustainable finance global hub.

## Free Press Journal

**Headline:** Exclusive listing of Green Bonds of \$750 mn of REC at GIFT IFSC Stock Exchanges

<https://www.freepressjournal.in/corporate-gallery/exclusive-listing-of-green-bonds-of-750-mn-of-rec-at-gift-ifsc-stock-exchanges>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar, on May 3, 2023. The listing ceremony was graced by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) as the Chief Guest in the presence of Vivek Kumar Dewangan, IAS, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC and the officials of India INX and NSE IFSC. Commenting on the occasion, Vivek Kumar Dewangan, IAS, CMD, REC Limited, said, "We have consciously decided on the exclusive listing of REC's recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects."

## Ahmedabad Mirror

**Headline:** REC Lists \$750-Mn Green Bonds On IFSC

<https://www.ahmedabadmirror.com/rec-lists-750-mn-green-bonds-on-ifsc/81855835.html>

State-owned REC Ltd on Wednesday listed its green bonds worth \$750 million on IFSC stock exchanges at GIFT City in Gujarat.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of \$750 million raised under its Global Medium Term Programme of \$7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," a company statement said.

The event was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority, as chief guest in presence of Vivek Kumar Dewangan, CMD of REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC. "We are pleased that REC Ltd, a Maharatna company, has listed their \$750 million green bonds exclusively on IFSC exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC exchanges has crossed \$10 billion," Srinivas said.

V Balasubramaniam, MD and CEO, NSE International Exchange, said, with the listing of its green bonds on NSE International Exchange and India INX at GIFT IFSC, REC's total listing reached \$4.75 billion under its \$7 billion global medium-term note programme.PTI

## The Print

**Headline:** REC lists green bonds of USD 750 mn at GIFT IFSC stock exchanges

<https://theprint.in/economy/rec-lists-green-bonds-of-usd-750-mn-at-gift-ifsc-stock-exchanges/1555405/>

REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges.

The primary listing ceremony of the firm was held in GIFT IFSC, Gandhinagar, according to a statement released by the Ministry of Power on Wednesday evening.

Vivek Kumar Dewangan, CMD, REC, said, “We have consciously decided on the exclusive listing of REC’s recently issued green bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors.”

Dewangan said, “This green bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

According to power ministry’s statement, this is the largest-ever senior USD tranche by an Indian non-banking finance company (NBFC) and the largest-ever senior green bond tranche by a South and Southeast Asian issuer and first green bond issuance by an Indian company, post-India’s G20 Presidency.

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) of about 42 per cent, Europe, Middle East & Africa (EMEA) of 26 per cent and the US of 32 per cent.

Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion.”

GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

V Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges.”

Over 87 per cent of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), was the chief guest at the listing ceremony. was attended by Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director for Finance, REC, and other senior officials of India INX and NSE IFSC. (ANI)

## ANI News

**Headline:** REC lists green bonds of USD 750 mn at GIFT IFSC stock exchanges

<https://www.aninews.in/news/business/business/rec-lists-green-bonds-of-usd-750-mn-at-gift-ifsc-stock-exchanges20230504150916/>

REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges. The primary listing ceremony of the firm was held in GIFT IFSC, Gandhinagar, according to a statement released by the Ministry of Power on Wednesday evening.

Vivek Kumar Dewangan, CMD, REC, said, "We have consciously decided on the exclusive listing of REC's recently issued green bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors."

Dewangan said, "This green bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects."

According to power ministry's statement, this is the largest-ever senior USD tranche by an Indian non-banking finance company (NBFC) and the largest-ever senior green bond tranche by a South and Southeast Asian issuer and first green bond issuance by an Indian company, post-India's G20 Presidency.

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) of about 42 per cent, Europe, Middle East & Africa (EMEA) of 26 per cent and the US of 32 per cent.

Injeti Srinivas, Chairperson, IFSCA, said, "We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion."

GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."

V Balasubramaniam, MD and CEO, NSE International Exchange, said, "We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium - Term Note Programme. I am sure other issuers from India and the region will

consider International listing on IFSC Exchanges."

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## **Zee Business**

**Headline:** REC lists green bonds of \$750 million at GIFT IFSC stock exchanges

<https://www.zeebiz.com/companies/news-rec-limited-green-bonds-gift-ifsc-stock-exchange-233475>

REC Ltd has undertaken an exclusive listing of its recently issued \$750 million green bonds raised under its \$7 billion global medium-term programme at GIFT IFSC stock markets. According to a statement by the Ministry of Power on Wednesday evening, the firm's primary listing ceremony was held in GIFT IFSC, Gandhinagar.

"We have consciously decided on the exclusive listing of REC's recently issued green bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors," said Vivek Kumar Dewangan, CMD, REC. Dewangan added, "This green bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute to India meeting its Amrit Kaal commitments towards climate action plan and energy transition with a focus on green projects."

Power ministry in a statement said that this is the largest-ever senior US dollar tranche by an Indian non-banking finance company (NBFC), as well as the largest-ever senior green bond tranche by a South and Southeast Asian issuer and the first green bond issuance by an Indian company following India's G20 presidency.

The issue was over-subscribed by 161 investors nearly 3.5 times, with active participation from quality accounts. Investors from all over the world took part in the offering, with Asia Pacific (APAC) accounting for approximately 42 per cent, Europe, Middle East, and Africa (EMEA) accounting for 26per cent, and the United States accounting for 32 per cent.



## Devdiscourse

**HeadLine:** REC lists USD 750-million green bonds on international stock exchanges at GIFT City

<https://www.devdiscourse.com/article/headlines/2438628-rec-lists-usd-750-million-green-bonds-on-international-stock-exchanges-at-gift-city>

State-owned REC Ltd on Wednesday listed its green bonds worth USD 750 million on IFSC stock exchanges at GIFT City in Gujarat.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," a company statement said.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

"We are pleased that REC Limited, a Maharatna company, has listed their USD 750 million green bonds exclusively on the IFSC exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC exchanges has crossed USD 10 billion," Srinivas said.

V Balasubramaniam, MD and CEO, NSE International Exchange, said, with the listing of its green bonds on NSE International Exchange and India INX at GIFT IFSC, REC's total listing reached USD 4.75 billion under its USD 7 billion global medium-term note programme.

"This takes total bond issuance on IFSC exchanges to USD 51.7 billion-plus with the total medium-term notes worth over USD 73 billion," Balasubramaniam said.

Arunkumar Ganesan, Chief Business Operations & Listing, India INX, said in the statement, "This (listing of REC bonds) firmly reinforces India INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors."

(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

## Orissa Diary

**Headline:** REC Limited Lists Its Green Bonds Of USD 750 Million At GIFT IFSC Stock Exchanges

<https://orissadiary.com/rec-limited-lists-its-green-bonds-of-usd-750-million-at-gift-ifsc-stock-exchanges/>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

Commenting on the occasion, Mr. Vivek Kumar Dewangan, CMD, REC Limited, said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India’s G20 Presidency.

Mr. Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

Mr. V. Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

On this occasion, Mr. Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, "We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India INX as they have reposed trust in India's own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors."

## **Web India 123**

**Headline:** REC lists green bonds of USD 750 mn at GIFT IFSC stock exchanges

<https://news.webindia123.com/news/Articles/Business/20230504/4069514.html>

REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges.

The primary listing ceremony of the firm was held in GIFT IFSC, Gandhinagar, according to a statement released by the Ministry of Power on Wednesday evening.

Vivek Kumar Dewangan, CMD, REC, said, "We have consciously decided on the exclusive listing of REC's recently issued green bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors."

Dewangan said, "This green bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects."

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V Balasubramaniam, MD and CEO, NSE International Exchange, said, "We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International

Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium - Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges."

Over 87 per cent of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), was the chief guest at the listing ceremony. was attended by Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director for Finance, REC, and other senior officials of India INX and NSE IFSC. (ANI)

## Latestly

**Headline:** Business News | REC Lists Green Bonds of USD 750 Mn at GIFT IFSC Stock Exchanges

<https://www.latestly.com/agency-news/business-news-rec-lists-green-bonds-of-usd-750-mn-at-gift-ifsc-stock-exchanges-5102557.html>

REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges.

The primary listing ceremony of the firm was held in GIFT IFSC, Gandhinagar, according to a statement released by the Ministry of Power on Wednesday evening.

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V Balasubramaniam, MD and CEO, NSE International Exchange, said, "We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium - Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges."

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Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), was the chief guest at the listing ceremony. was attended by Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director for Finance, REC, and other senior officials of India INX and NSE IFSC. (ANI)

(This is an unedited and auto-generated story from Syndicated News feed, LatestLY Staff may not have modified or edited the content body)

## MSN

**Headline:** REC lists green bonds of \$750 million at GIFT IFSC stock exchanges

<https://www.msn.com/en-in/money/news/rec-lists-green-bonds-of-750-million-at-gift-ifsc-stock-exchanges/ar-AA1aJqyg>

The holiday calendar available on the NSE and BSE websites reveals that the country's leading stock exchanges will operate as usual on Friday, May 5. However, it is a settlement holiday on account of Buddha Purnima, which means that you won't be seeing your shares purchased through the day, transferred to your dematerialized or Demat account until Monday, May 8.

What Is A Settlement Holiday? In India, trade settlement occurs on a T+1 basis. When you trade a stock, the settlement takes place a day later. So, if you buy a stock on Monday, the transaction settles by Tuesday. Similarly, if you sell a stock on Monday, the settlement occurs the next working day.

Settlement Holidays delay the deposit of shares in the Demat account by one day. In other words, they add an extra working day to settle the Demat account. Settlement Holidays occur when depositories are closed or on bank holidays, and in this case, May 5 is a bank holiday.

According to the Indian Clearing Corporation Limited's (ICCL) website, the next odd settlement holiday which doesn't coincide with a stock market holiday is August 16, which is a holiday for depositories on account of Parsi New Year.

The Nifty 50 index ended near the 18,250 mark, at the highest level since December 20 last year, while the BSE Sensex rose 556 Points to end the day at 61,749.

Tata Teleservices shares hit the upper circuit during the day, while HDFC shares hit a new 52-week high buoyed by strong quarterly results. Titan and Cholamandalam Finance shares performed well too after strong quarterly earnings.

Technical Analysis: Nagaraj Shetti, Technical Research Analyst at HDFC Securities, stated in an email to Benzinga India that Nifty is now positioned to experience a sharp upside breakout from the critical resistance zone of around 18200-18300 levels. A decisive move above this area could reveal the next upside targets of around 18600-18700 levels in the near term. Immediate support lies at 18150-18100 levels.

## **CNBC TV18**

**Headline:** REC lists \$750-million green bonds on international stock exchanges at GIFT City

<https://www.cnbctv18.com/market/bonds/rec-lists-750-million-green-bonds-on-international-stock-exchanges-at-gift-city-16560341.htm>

State-owned REC Ltd on Wednesday listed its green bonds worth USD 750 million on IFSC stock exchanges at GIFT City in Gujarat.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," a company statement said.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

## News Drum

**Headline:** REC lists USD 750-million green bonds on international stock exchanges at GIFT City

<https://www.newsdrum.in/business/rec-lists-usd-750-million-green-bonds-on-international-stock-exchanges-at-gift-city>

State-owned REC Ltd on Wednesday listed its green bonds worth USD 750 million on IFSC stock exchanges at GIFT City in Gujarat.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," a company statement said.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

"We are pleased that REC Limited, a Maharatna company, has listed their USD 750 million green bonds exclusively on the IFSC exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC exchanges has crossed USD 10 billion," Srinivas said.

V Balasubramaniam, MD and CEO, NSE International Exchange, said, with the listing of its green bonds on NSE International Exchange and India INX at GIFT IFSC, REC's total listing reached USD 4.75 billion under its USD 7 billion global medium-term note programme.

"This takes total bond issuance on IFSC exchanges to USD 51.7 billion-plus with the total medium-term notes worth over USD 73 billion," Balasubramaniam said.

Arunkumar Ganesan, Chief Business Operations & Listing, India INX, said in the statement, "This (listing of REC bonds) firmly reinforces India INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors." PTI KKS HVA

## Share Bazaar

**Headline:** REC lists green bonds worth \$750 million on IFSC stock exchanges

<https://www.sharesbazaar.com/news/view/983134>

REC has listed its green bonds worth \$750 million on IFSC stock exchanges at GIFT City in Gujarat. With the listing of its green bonds on NSE International Exchange and India INX at GIFT IFSC, REC's total listing reached \$4.75 billion under its \$7 billion global medium-term note programme.

REC is engaged in providing financial assistance to state electricity boards, state government departments and rural electric cooperatives for rural electrification projects as are sponsored by them.

## Indian Govt Schemes

**Headline:** REC Limited lists its Green Bonds of USD 750 Million at GIFT IFSC Stock Exchanges

<https://www.indiangovtscheme.com/2023/05/rec-limited-lists-its-green-bonds-of.html>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

Commenting on the occasion, Mr. Vivek Kumar Dewangan, CMD, REC Limited, said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India’s G20 Presidency.

Mr. Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

Mr. V. Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

On this occasion, Mr. Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, “We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India



INX as they have reposed trust in India's own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors."

## **PV Magazine**

**Headline:** REC lists \$750 million green bonds on international stock exchanges at GIFT City

<https://www.pv-magazine-india.com/2023/05/04/rec-lists-750-million-green-bonds-on-international-stock-exchanges-at-gift-city/>

State-owned power finance company REC has listed its recently issued green bonds worth \$750 million on GIFT IFSC stock exchanges. It had raised these funds under its Global Medium-Term Programme targeting \$7 billion. The funds will be used to finance green projects in India.

The green bond issuance saw an over-subscription of approximately 3.5 times from 161 investors. Investors from across the globe participated in the issue, with Asia Pacific (APAC) accounting for 42%, Europe, Middle East & Africa (EMEA) 26%, and the US 32%.

Vivek Kumar Dewangan, CMD, REC Limited, said, "We have consciously decided on the exclusive listing of REC's recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets."

REC's \$750 million green bond listing in NSE International Exchange and India INX at GIFT IFSC takes their total listing to \$4.75 billion under \$7 billion Global Medium-Term Note Programme.

Over 87% of the transaction in the issue has been allocated to fund managers, asset managers, and insurance companies.

## **Mercom**

**Headline:** REC Lists \$750 Million Green Bonds at IFSC Stock Exchanges

<https://www.mercomindia.com/rec-lists-750-million-at-ifsc-stock-exchanges>

The government-owned power sector lender REC listed its recently issued green bonds, which raised \$750 million under its global medium-term program of \$7 billion, at the GIFT International Financial Services Centre (IFSC) Stock Exchanges in Gandhinagar.

The issue was oversubscribed 3.5 times and saw active participation from 161 investors from across the globe, with Asia Pacific (APAC) contributing 42%, Europe, Middle East & Africa (EMEA) 26%, and the US 32%.

The proceeds from the issuance will be used to finance renewable energy projects and contribute towards achieving the country's climate change commitments and sustainable development goals (SDG).

The issuance of green bonds by REC Limited is the largest ever senior US dollar tranche by an Indian non-banking financial company and the first green bond issuance by an Indian company post-India's G20 Presidency.

The listing ceremony was attended by Injeti Srinivas, Chairman of the International Financial Services Centres Authority (IFSCA).

Vivek Kumar Dewangan, CMD, REC, said, "This green bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute to India meeting its Amrit Kaal commitments towards climate action plan and energy transition with a focus on green projects."

Injeti Srinivas, Chairperson, IFSCA, said, "GIFT IFSC is emerging as a gateway to facilitate the raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."

The listing of the green bonds exclusively on the IFSC stock exchanges has added to the cumulative ESG-labelled bonds listed on IFSC Exchanges, crossing \$10 billion.

The event takes the total bond issuance on IFSC exchanges to \$51.7 billion-plus, with the total medium-term notes worth over \$73 billion.

Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX, said, "This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors."

The lower withholding tax benefit of 4% adds to the attractiveness of the platform for global investors.

Green bond issuances by government agencies have seen an uptick in recent months.

In February, the government completed the sale of ₹160 billion (~\$1.9 billion) worth of sovereign green bonds in two equal tranches.

## **Sarkairtel**

**Headline:** REC lists \$750 million green bonds on international stock exchanges at GIFT City

<https://www.sarkairtel.com/exclusive-primary-listing-of-green-bonds-of-usd-750-million-of-rec-limited-at-gift-ifsc-stock-exchanges/>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023.

The listing ceremony was graced by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) as the Chief Guest in the presence of Vivek Kumar Dewangan, IAS, Chairman and Managing Director (CMD), REC and Ajoy Choudhury, Director (Finance), REC and the officials of India INX and NSE IFSC.

Commenting on the occasion, Vivek Kumar Dewangan, IAS, CMD, REC Limited, said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

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Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

V. Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable

finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

On this occasion, Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, “We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India INX as they have reposed trust in India’s own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors.”

## **Energetica**

**Headline:** REC Lists USD 750 Million Green Bonds at GIFT IFSC Stock Exchanges

<https://www.energetica-india.net/news/rec-lists-usd-750-million-green-bonds-at-gift-ifsc-stock-exchanges>

REC Ltd. has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar.

International Financial Services Centres Authority (IFSCA) Chairman Injeti Srinivas was the chief guest at the listing ceremony, which was attended by Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

Commenting on the occasion, Vivek Kumar Dewangan, CMD, REC Ltd. said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This green bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

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IFSCA Chairperson Injeti Srinivas added, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

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## Tax India Updates

**Headline:** REC Limited lists its Green Bonds of USD 750 Million at GIFT IFSC Stock Exchanges

<https://news.taxindiaupdates.in/rec-limited-lists-its-green-bonds-of-usd-750-million-at-gift-ifsc-stock-exchanges/>

REC Limited lists its Green Bonds of USD 750 Million at GIFT IFSC Stock Exchanges:

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

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## **Global News On Network**

**Headline:** Exclusive Primary Listing of Green Bonds of USD 750 Million of REC Limited at GIFT IFSC Stock Exchanges

<https://globalnewsonnetwork.com/2023/05/04/exclusive-primary-listing-of-green-bonds-of-usd-750-million-of-rec-limited-at-gift-ifsc-stock-exchanges/>

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## **Solar Quarter**

**Headline:** REC lists \$750 million green bonds on international stock exchanges at GIFT City

<https://solarquarter.com/2023/05/04/rec-limited-lists-its-usd-750-million-green-bonds-on-gift-ifsc-stock-exchanges/>

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## **PIB**

**Headline:** REC Limited lists its Green Bonds of USD 750 Million at GIFT IFSC Stock Exchanges

<https://pib.gov.in/PressReleasePage.aspx?PRID=1921755>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

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## **India Posten News**

**Headline:** REC Limited lists green bonds worth \$750 million on GIFT IFSC stock exchanges

<https://india.postsen.com/trends/amp/493197>

REC Limited has listed the recently issued US\$ 750 million bonds under its US\$ 700 million global medium term program on the GIFT IFSC stock exchanges in an initial listing ceremony held at GIFT IFSC, Gandhinagar. There is a special listing of dollar green bonds.

Injeti Srinivas, Chairman, International Financial Services Centers Authority (IFSC) was the chief guest of the function. Whereas, REC Chairman and Managing Director (CMD) Vivek Kumar Dewangan and REC Director (Finance) Ajoy Chowdhary along with other senior officials of India INX and NSE IFSC were also present.

Speaking on the occasion, Vivek Kumar Devangan, CMD, REC Ltd. said, “We have cautiously taken the decision of exclusive listing of REC’s recently issued Green Bonds on IFSC stock exchanges, which have long gained acceptance among global investors. have passed. This green bond issuance reinforces REC’s position as one of the most efficient and proactive issuers in the international

capital markets and reflects its commitment to climate action and energy transition with a focus on green projects. Ready to contribute to India for completion.

This is the largest ever US dollar tranche (share portion) by an Indian NBFC (largest ever green bond tranche by a South and South-East Asian issuer) and the largest ever by an Indian company after India's G20 presidency. It is the first green bond issued by

IFSC President Injeti Srinivas said, "We are pleased that REC Limited, a Maharatna company, has listed its USD 750 million Green Bonds exclusively on IFSC exchanges. With this listing the cumulative ESG labeled bonds listed on IFSC exchanges have crossed the USD 10 billion mark. GIFT IFSC is emerging as a gateway to facilitate raising foreign capital in India's sustainable projects, thereby contributing to our climate change commitments and achieving SDG goals."

The issue was oversubscribed approximately 3.5 times by 161 investors with active participation from quality accounts. Investors from all over the world participated in the issue with Asia-Pacific region (APEC) 42 per cent, Europe, Middle East and Africa (EMEA) 26 per cent and America 32 per cent.

V. Balasubramaniam, MD & CEO, NSE International Exchange, said, "We are extremely pleased that REC has made an exclusive listing of its Green Bonds of USD 750 million on NSE International Exchange and India INX of GIFT IFSC, thereby raising USD 700 million. Their total listing under the Dollar Global Medium Term Note Program has reached US\$ 475 million. I am confident that India and other issuers in the region will consider international listing on IFSC exchanges. Our objective is to make GIFT IFSC a sustainable global financial center. With the total bond issuance on IFSC exchanges exceeding US\$ 5170 crore, the total value of medium term notes is more than US\$ 7300 crore."

In this issue, more than 87 per cent transactions have been allocated to fund managers, asset managers and insurance companies.

Speaking on the occasion, Arun Kumar Ganesan, Head of Business Operations and Listings at India INX said, "We are delighted to welcome the USD 750 million Green Bond issuance by REC Limited on India INX as they of India have expressed confidence in their IFSC and have specifically opted to list here, they will enjoy the benefit of a lower withholding tax of 4 per cent. This reinforces the position of India INX and GIFT IFSC as a reliable and competitive international jurisdiction to raise capital from global investors."

**Headline:** REC Limited lists its Green Bonds of USD 750 Million under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges

<https://www.goa9media.com/2023/05/04/rec-limited-lists-its-green-bonds-of-usd-750-million-under-its-global-medium-term-programme-of-usd-7-billion-at-gift-ifsc-stock-exchanges/>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

Commenting on the occasion, Mr. Vivek Kumar Dewangan, CMD, REC Limited, said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India’s G20 Presidency.

Mr. Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

Mr. V. Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

On this occasion, Mr. Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, "We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India INX as they have reposed trust in India's own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors."

## Yours Story

**Headline:** REC LIMITED LISTS GREEN BONDS WORTH \$750 MILLION ON GIFT IFSC STOCK EXCHANGES

<https://yourstory.com/hindi/rec-limited-lists-its-green-bonds-of-usd750million-at-gift-ifsc-stock-exchanges>

आरईसी लिमिटेड (REC Limited) ने हाल ही में गांधीनगर स्थित GIFT IFSC में आयोजित एक शुरुआती सूचीकरण (लिस्टिंग) समारोह में GIFT IFSC स्टॉक एक्सचेंजों में अपने 700 करोड़ अमेरिकी डॉलर के वैश्विक मध्यम अवधि कार्यक्रम के तहत हाल ही में जारी किए गए 75 करोड़ अमेरिकी डॉलर के ग्रीन बॉन्ड की एक विशेष लिस्टिंग की है.

इस समारोह के मुख्य अतिथि अंतरराष्ट्रीय वित्तीय सेवा केंद्र प्राधिकरण (IFSC) के अध्यक्ष इंजेती श्रीनिवास थे. वहीं, REC के अध्यक्ष व प्रबंध निदेशक (सीएमडी) विवेक कुमार देवांगन और REC के निदेशक (वित्त) अजॉय चौधरी के साथ India INX और NSE IFSC के अन्य वरिष्ठ अधिकारी भी उपस्थित थे.

इस अवसर पर आरईसी लिमिटेड के सीएमडी विवेक कुमार देवांगन ने कहा, "हमने सतर्कता से IFSC स्टॉक एक्सचेंजों पर हाल ही में जारी किए गए आरईसी के ग्रीन बॉन्डों की विशेष लिस्टिंग का निर्णय लिया है, जो वैश्विक निवेशकों के बीच लंबे समय से स्वीकार्यता प्राप्त कर चुके हैं. यह ग्रीन बॉन्ड जारी करना आरईसी की स्थिति को अंतरराष्ट्रीय पूंजी बाजार में सबसे कुशल व सक्रिय जारीकर्ताओं में से एक के रूप में मजबूत करता है और ग्रीन परियोजनाओं पर ध्यान देने के साथ जलवायु कार्य योजना तथा ऊर्जा रूपांतरण की दिशा में अपनी अमृत काल की प्रतिबद्धताओं को पूरा करने को लेकर भारत में योगदान देने के लिए तैयार है."

यह किसी भारतीय एनबीएफसी की ओर से अब तक का सबसे बड़ा (दक्षिण और दक्षिण-पूर्व एशियाई जारीकर्ता द्वारा अब तक का सबसे बड़ा ग्रीन बॉन्ड ट्रेन्च) अमेरिकी डॉलर ट्रेन्च (शेयर का हिस्सा) है और भारत की जी20 अध्यक्षता के बाद किसी भारतीय कंपनी की ओर से जारी किया गया पहला ग्रीन बॉन्ड है.

IFSC के अध्यक्ष इंजेती श्रीनिवास ने कहा, "हमें प्रसन्नता है कि महारत्न कंपनी आरईसी लिमिटेड ने अपने 75 करोड़ अमेरिकी डॉलर के ग्रीन बॉन्डों को विशेष रूप से IFSC एक्सचेंजों में सूचीबद्ध किया है. इस लिस्टिंग के साथ IFSC एक्सचेंजों पर सूचीबद्ध संचयी ईएसजी लेबल वाले बॉन्ड 10 अरब अमेरिकी डॉलर के आंकड़े को पार कर गए हैं. GIFT IFSC भारत की स्थायी परियोजनाओं में विदेशी पूंजी जुटाने की सुविधा के लिए एक प्रवेश द्वार के रूप में उभर रहा है, जिससे हमारी जलवायु परिवर्तन संबंधी प्रतिबद्धताओं और एसडीजी लक्ष्यों को प्राप्त करने में योगदान मिल रहा है."

इस इश्यू के लिए गुणवत्तापूर्ण खातों की ओर से सक्रिय भागीदारी के साथ 161 निवेशकों द्वारा लगभग 3.5 गुना अधिक सब्सक्रिप्शन लिया गया. एशिया- प्रशांत क्षेत्र (एपेक) 42 फीसदी, यूरोप, मध्य पूर्व व अफ्रीका (ईएमईए) 26 फीसदी और अमेरिका 32 फीसदी के साथ पूरे विश्व के निवेशकों ने इस इश्यू में हिस्सा लिया.

एनएसई इंटरनेशनल एक्सचेंज के एमडी और सीईओ वी. बालासुब्रमण्यम ने कहा, "हमें काफी प्रसन्नता है कि आरईसी ने एनएसई इंटरनेशनल एक्सचेंज और GIFT IFSC के India INX में 75 करोड़ अमेरिकी डॉलर के अपने ग्रीन बॉन्ड की एक विशेष लिस्टिंग की है, जिससे 700 करोड़ अमेरिकी डॉलर के वैश्विक मध्यम अवधि नोट कार्यक्रम के तहत उनकी कुल लिस्टिंग 475 करोड़ अमेरिकी डॉलर हो गई है। मुझे विश्वास है कि भारत और इस क्षेत्र के अन्य जारीकर्ता IFSC एक्सचेंजों पर अंतरराष्ट्रीय लिस्टिंग पर विचार करेंगे। हमारा उद्देश्य जीआईएफटी आईएफएससी को एक स्थायी वैश्विक वित्तीय केंद्र बनाना है। IFSC एक्सचेंजों पर कुल बॉन्ड जारी करने के साथ 5170 करोड़ अमेरिकी डॉलर से अधिक हो गया है, जिसमें मध्यम अवधि के नोटों की कुल कीमत 7300 करोड़ अमेरिकी डॉलर से अधिक है।"

इस इश्यू में 87 फीसदी से अधिक लेनदेन निधि प्रबंधकों, परिसंपत्ति प्रबंधकों और बीमा कंपनियों को आवंटित किया गया है।

इस अवसर पर India INX स्थित बिजनेस ऑपरेशन्स और लिस्टिंग के प्रमुख अरुण कुमार गणेशन ने कहा, "हमें India INX पर आरईसी लिमिटेड की ओर से जारी किए गए 75 करोड़ अमेरिकी डॉलर के ग्रीन बॉन्ड का स्वागत करते हुए काफी प्रसन्नता हो रही है, क्योंकि उन्होंने भारत के अपने IFSC पर विश्वास व्यक्त किया है और विशेष रूप से यहां सूचीबद्ध करने का विकल्प चुना है, वे 4 फीसदी के कम के विदहोलिंग कर लाभ का आनंद प्राप्त करेंगे। यह वैश्विक निवेशकों से पूंजी जुटाने को लेकर एक विश्वसनीय और प्रतिस्पर्धी अंतरराष्ट्रीय क्षेत्राधिकार के रूप में India INX और GIFT IFSC की स्थिति को सुदृढ़ करता है।"

**Headline:** REC Ltd lists its Green Bonds worth USD 750 million on GIFT IFSC stock exchanges

<https://insamachar.com/rec-ltd-lists-its-green-bonds-worth-usd-750-million-on-gift-ifsc-stock-exchanges/>

आरईसी लिमिटेड ने गांधीनगर स्थित जीआईएफटी आईएफएससी में आयोजित एक शुरुआती सूचीकरण (लिस्टिंग) समारोह में जीआईएफटी आईएफएससी स्टॉक एक्सचेंजों में अपने 700 करोड़ अमेरिकी डॉलर के वैश्विक मध्यम अवधि कार्यक्रम के तहत हाल ही में जारी किए गए 75 करोड़ अमेरिकी डॉलर के हरित बॉन्ड की एक विशेष लिस्टिंग की है।

इस समारोह के मुख्य अतिथि अंतरराष्ट्रीय वित्तीय सेवा केंद्र प्राधिकरण (आईएफएससीए) के अध्यक्ष इंजेती श्रीनिवास थे। वहीं, आरईसी के अध्यक्ष व प्रबंध निदेशक (सीएमडी) विवेक कुमार देवांगन और आरईसी के निदेशक (वित्त) अजॉय चौधरी के साथ आईएनएक्स व एनएसई आईएफएससी के अन्य वरिष्ठ अधिकारी भी उपस्थित थे।

इस अवसर पर आरईसी लिमिटेड के सीएमडी विवेक कुमार देवांगन ने कहा, “हमने सतर्कता से आईएफएससी स्टॉक एक्सचेंजों पर हाल ही में जारी किए गए आरईसी के हरित बॉन्डों की विशेष लिस्टिंग का निर्णय लिया है, जो वैश्विक निवेशकों के बीच लंबे समय से स्वीकार्यता प्राप्त कर चुके हैं। यह हरित बॉन्ड जारी करना आरईसी की स्थिति को अंतरराष्ट्रीय पूंजी बाजार में सबसे कुशल व सक्रिय जारीकर्ताओं में से एक के रूप में मजबूत करता है और हरित परियोजनाओं पर ध्यान देने के साथ जलवायु कार्य योजना तथा ऊर्जा रूपांतरण की दिशा में अपनी अमृत काल की प्रतिबद्धताओं को पूरा करने को लेकर भारत में योगदान देने के लिए तैयार है।”

यह किसी भारतीय एनबीएफसी की ओर से अब तक का सबसे बड़ा (दक्षिण और दक्षिण-पूर्व एशियाई जारीकर्ता द्वारा अब तक का सबसे बड़ा हरित बॉन्ड ट्रेन्च) अमेरिकी डॉलर ट्रेन्च (शेयर का हिस्सा) है और भारत की जी20 अध्यक्षता के बाद किसी भारतीय कंपनी की ओर से जारी किया गया पहला हरित बॉन्ड है।

आईएफएससीए के अध्यक्ष इंजेती श्रीनिवास ने कहा, “हमें प्रसन्नता है कि महारत्न कंपनी आरईसी लिमिटेड ने अपने 75 करोड़ अमेरिकी डॉलर के हरित बॉन्डों को विशेष रूप से आईएफएससी एक्सचेंजों में सूचीबद्ध किया है। इस लिस्टिंग के साथ आईएफएससी एक्सचेंजों पर सूचीबद्ध संचयी ईएसजी लेबल वाले बॉन्ड 10 अरब अमेरिकी डॉलर के आंकड़े को पार कर गए हैं। जीआईएफटी आईएफएससी भारत की स्थायी परियोजनाओं में विदेशी पूंजी जुटाने की सुविधा के लिए एक प्रवेश द्वार के रूप में उभर रहा है, जिससे हमारी जलवायु परिवर्तन संबंधी प्रतिबद्धताओं और एसडीजी लक्ष्यों को प्राप्त करने में योगदान मिल रहा है।”

इस इश्यू के लिए गुणवत्तापूर्ण खातों की ओर से सक्रिय भागीदारी के साथ 161 निवेशकों द्वारा लगभग 3.5 गुना अधिक सब्सक्रिप्शन लिया गया। एशिया- प्रशांत क्षेत्र (एपेक) 42 फीसदी, यूरोप, मध्य पूर्व व अफ्रीका (ईएमईए) 26 फीसदी और अमेरिका 32 फीसदी के साथ पूरे विश्व के निवेशकों ने इस इश्यू में हिस्सा लिया।

एनएसई इंटरनेशनल एक्सचेंज के एमडी और सीईओ वी. बालासुब्रमण्यम ने कहा, “हमें काफी प्रसन्नता है कि आरईसी ने एनएसई इंटरनेशनल एक्सचेंज और जीआईएफटी आईएफएससी के इंडिया आईएनएक्स में 75 करोड़ अमेरिकी डॉलर के अपने हरित बांड की एक विशेष लिस्टिंग की है, जिससे 700 करोड़ अमेरिकी डॉलर के वैश्विक मध्यम अवधि नोट कार्यक्रम के तहत उनकी कुल लिस्टिंग 475 करोड़ अमेरिकी डॉलर हो गई है। मुझे विश्वास है कि भारत और इस क्षेत्र के अन्य जारीकर्ता आईएफएससी एक्सचेंजों पर अंतरराष्ट्रीय लिस्टिंग पर विचार करेंगे। हमारा उद्देश्य जीआईएफटी आईएफएससी को एक स्थायी वैश्विक वित्तीय केंद्र बनाना है। आईएफएससी

एक्सचेंजों पर कुल बॉन्ड जारी करने के साथ 5170 करोड़ अमेरिकी डॉलर से अधिक हो गया है, जिसमें मध्यम अवधि के नोटों की कुल कीमत 7300 करोड़ अमेरिकी डॉलर से अधिक है।”

इस इश्यू में 87 फीसदी से अधिक लेनदेन निधि प्रबंधकों, परिसंपत्ति प्रबंधकों और बीमा कंपनियों को आवंटित किया गया है।

इस अवसर पर इंडिया आईएनएक्स स्थित बिजनेस ऑपरेशन्स और लिस्टिंग के प्रमुख अरुण कुमार गणेशन ने कहा, “हमें इंडिया आईएनएक्स पर आरईसी लिमिटेड की ओर से जारी किए गए 75 करोड़ अमेरिकी डॉलर के हरित बॉन्ड का स्वागत करते हुए काफी प्रसन्नता हो रही है, क्योंकि उन्होंने भारत के अपने आईएफएससी पर विश्वास व्यक्त किया है और विशेष रूप से यहां सूचीबद्ध करने का विकल्प चुना है, वे 4 फीसदी के कम के विदहोल्लिंग कर लाभ का आनंद प्राप्त करेंगे। यह वैश्विक निवेशकों से पूंजी जुटाने को लेकर एक विश्वसनीय और प्रतिस्पर्धी अंतरराष्ट्रीय क्षेत्राधिकार के रूप में इंडिया आईएनएक्स और जीआईएफटी आईएफएससी की स्थिति को सुदृढ़ करता है।”

## India PSU

**Headline:** REC Limited Lists Green Bonds Of USD 750 Million At GIFT IFSC Stock Exchanges

<https://indianpsu.com/rec-limited-lists-green-bonds-of-usd-750-million-at-gift-ifsc-stock-exchanges/>

REC Limited has undertaken an exclusive listing of its recently issued Green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC Stock Exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar today.

Mr. Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) was the Chief Guest at the listing ceremony, which was attended by Mr. Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC and Mr. Ajoy Choudhury, Director (Finance), REC and other senior officials of India INX and NSE IFSC.

Commenting on the occasion, Mr. Vivek Kumar Dewangan, CMD, REC Limited, said, “We have consciously decided on the exclusive listing of REC’s recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC’s status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects.”

This is the largest ever senior USD tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India’s G20 Presidency.

Mr. Injeti Srinivas, Chairperson, IFSCA, said, “We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT



IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals.”

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

Mr. V. Balasubramaniam, MD and CEO, NSE International Exchange, said, “We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium – Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges. Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium term notes worth over USD 73 billion.”

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

On this occasion, Mr. Arunkumar Ganesan, Chief Business Operations & Listing, INDIA INX said, “We take immense pleasure in welcoming green bonds of USD 750 Million issued by REC Limited on India INX as they have reposed trust in India’s own IFSC and chose to list here exclusively, they will enjoy the lower withholding tax benefit of 4%. This firmly reinforces INDIA INX and GIFT IFSC as a credible and competitive international jurisdiction for raising capital from global investors.”

## **Big News Network**

**Headline:** REC lists green bonds of USD 750 mn at GIFT IFSC stock exchanges

<https://www.bignewsnetwork.com/news/273814379/rec-lists-green-bonds-of-usd-750-mn-at-gift-ifsc-stock-exchanges>

REC Ltd has undertaken an exclusive listing of its recently-issued green bonds of USD 750 million raised under its global medium-term programme of USD 7 billion at GIFT IFSC stock exchanges.

The primary listing ceremony of the firm was held in GIFT IFSC, Gandhinagar, according to a statement released by the Ministry of Power on Wednesday evening.

Vivek Kumar Dewangan, CMD, REC, said, "We have consciously decided on the exclusive listing of REC's recently issued green bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors." Dewangan said, "This green bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute in India meeting its Amrit Kaal commitments towards climate action plan and energy transition with focus on green projects." According to power ministry's statement, this is the largest-ever senior USD tranche by an Indian non-banking finance company

(NBFC) and the largest-ever senior green bond tranche by a South and Southeast Asian issuer and first green bond issuance by an Indian company, post-India's G20 Presidency.

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue with Asia Pacific (APAC) of about 42 per cent, Europe, Middle EastAfrica (EMEA) of 26 per cent and the US of 32 per cent.

Injeti Srinivas, Chairperson, IFSCA, said, "We are pleased that REC Limited, a Maharatna Company, has listed their USD 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion."GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."V Balasubramaniam, MD and CEO, NSE International Exchange, said, "We are extremely delighted that REC has done an exclusive listing of their green bonds of USD 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to USD 4.75 billion under USD 7 billion Global Medium - Term Note Programme. I am sure other issuers from India and the region will consider International listing on IFSC Exchanges."Over 87 per cent of the transaction in the issue has been allocated to Fund Managers, Asset Managers and Insurance Companies.

Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), was the chief guest at the listing ceremony. was attended by Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director for Finance, REC, and other senior officials of India INX and NSE IFSC. (ANI)

## Finplay

**Headline:** REC lists \$750 million green bonds on international stock exchanges at GIFT City

<https://finplay.in/news/rec-lists-750-million-green-bonds-on-international-stock-exchanges-at-gift-city/>

REC Limited, a Maharatna power finance company has exclusively listed its recently issued Green bonds worth \$750 million at GIFT IFSC Stock Exchanges, under its Global Medium Term Programme of \$7 billion.

"REC Ltd has undertaken an exclusive listing of its recently issued green bonds of USD 750 million raised under its Global Medium Term Programme of USD 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023," the Ministry of Power said in a statement.

The listing ceremony was attended by Injeti Srinivas, Chairman, International Financial Services Centres Authority (IFSCA), as the chief guest in the presence of Vivek Kumar Dewangan, Chairman and Managing Director (CMD), REC, and Ajoy Choudhury, Director (Finance), REC, as well as officials of India INX and NSE IFSC.

The Green bond issuance by REC Limited reinforces its status as one of the most accomplished and frequent issuers in the international capital markets. It also marks the first Green Bond issuance by an Indian company post India's G20 Presidency.

Commenting on the occasion, Vivek Kumar Dewangan, CMD, REC Limited, said, "This Green Bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets and is poised to contribute to India meeting its Amrit Kaal commitments towards climate action plan and energy transition with a focus on green projects."

The issue witnessed an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts. Investors from across the globe participated in the issue, with Asia Pacific (APAC) accounting for 42%, Europe, Middle East & Africa (EMEA) for 26%, and the US for 32%.

Srinivas, Chairman, International Financial Services Centres Authority (IFSCA) said, "With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed USD 10 billion. GIFT IFSC is emerging as a gateway to facilitate raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals."

V. Balasubramaniam, MD and CEO, NSE International Exchange, said, "Our aim is to make GIFT IFSC a sustainable finance global hub. This takes the total bond issuance on IFSC exchanges to USD 51.7 billion plus with the total medium-term notes worth over USD 73 billion."

Over 87% of the transaction in the issue has been allocated to Fund Managers, Asset Managers, and Insurance Companies.

## India Blooms

**Headline:** Exclusive primary listing of green bonds of \$ 750 million of REC Ltd at GIFT IFSC stock exchanges

<https://www.indiablooms.com/finance-details/18275/exclusive-primary-listing-of-green-bonds-of-750-million-of-rec-ltd-at-gift-ifsc-stock-exchanges.html>

Gandhinagar (Gujarat): Government-owned REC Ltd has undertaken an exclusive listing of its recently issued Green bonds of \$ 750 million raised under its Global Medium Term Programme of \$ 7 billion at GIFT IFSC stock exchanges in a primary listing ceremony held in GIFT IFSC, Gandhinagar on May 3, 2023.

Commenting on the occasion, REC Ltd CMD Vivek Kumar Dewangan said, "We have consciously decided on the exclusive listing of REC's recently issued Green Bonds on IFSC Stock exchanges, which have come a long way in their acceptability amongst the global investors. This Green Bond issuance reinforces REC's status as one of the most accomplished and frequent issuers in the international capital markets."

This is the largest ever senior \$ tranche by an Indian NBFC (largest ever senior Green Bond Tranche by a South & South-East Asian issuer) and first Green Bond issuance by an Indian Company post India's G20 Presidency, he said.

IFSCA Chairperson Injeti Srinivas said, "We are pleased that REC Limited, a Maharatna Company, has listed their \$ 750 million green bonds exclusively on the IFSC Exchanges. With this listing, the cumulative ESG labelled bonds listed on IFSC Exchanges has crossed \$ 10 billion."

GIFT IFSC is emerging as a gateway to facilitate the raising of foreign capital into sustainable projects in India, thereby contributing towards achieving our climate change commitments and SDG goals, he said.

The issue saw an over-subscription of approximately 3.5 times from 161 investors with active participation from quality accounts.

Investors from across the globe participated in the issue with Asia Pacific (APAC) 42%, Europe, Middle East & Africa (EMEA) 26% and the US 32%.

NSE International Exchange MD and CEO V. Balasubramaniam said, "We are extremely delighted that REC has done an exclusive listing of their green bonds of \$ 750 million in NSE International Exchange and India INX at GIFT IFSC, taking their total listing to \$ 4.75 billion under \$ 7 billion Global Medium – Term Note Programme."

Balasubramaniam hoped that other issuers from India and the region will consider International listing on IFSC Exchanges.

"Our aim is to make GIFT IFSC as a sustainable finance global hub. This takes total bond issuance on IFSC exchanges to \$ 51.7 billion-plus with the total medium-term notes worth over \$ 73 billion," he said.

Over 87% of the transactions in the issue have been allocated to fund managers, asset managers and insurance companies.

**Headline:** REC's \$75-crore green bonds listed on GIFT IFSC exchanges

<https://chitralekha.com/news/business/exclusive-primary-listing-of-green-bonds-of-750-million-of-rec-ltd-at-gift-ifsc-stock-exchanges/>

મુંબઈ: આરઈસી (રૂરલ ઇલેક્ટ્રિફિકેશન કોર્પોરેશન) લિમિટેડે તાજેતરમાં 7 અબજ યુએસ ડોલરના ગ્લોબલ મીડિયમ ટર્મ પ્રોગ્રામ હેઠળ એકત્ર કરેલા 75 કરોડ ડોલરનાં ગ્રીન બોન્ડ્સનું લિસ્ટિંગ મેળવ્યું છે. આ નિમિત્તે ઇન્ટરનેશનલ ફાઇનાન્સિયલ સર્વિસીસ સેન્ટર્સ ઓથોરિટી (આઈએફએસસીએ)ના ચેરમેન ઇજેતી શ્રીનિવાસની મુખ્ય મહેમાન તરીકેની ઉપસ્થિતિમાં એક સમારંભ યોજાયો હતો, જેમાં આરઈસીના મેનેજિંગ ડિરેક્ટર વિવેક કુમાર દેવાંગણ, ફાઇનાન્સ ડિરેક્ટર અજોય ચૌધરી અને ઇન્ડિયા આઈએનએક્સ અને એનએસઈ આઈએફએસસીના અધિકારીઓ ઉપસ્થિત રહ્યા હતા.

આરઈસી લિમિટેડના 75 કરોડ યુએસ ડોલરનાં ગ્રીન બોન્ડ્સના ગિફ્ટ આઈએફએસસી સ્ટોક એક્સચેન્જ પર લિસ્ટિંગ પ્રસંગે (ડાબેથી જમણે) અજોય ચૌધરી, આરઈસી લિમિટેડના ડિરેક્ટર (ફાઇનાન્સ), વી.

બાલાસુબ્રમણિયમ, એમડી અને સીઈઓ, એમએસઈ ઇન્ટરનેશનલ એક્સચેન્જ, વિવેક કુમાર દેવાંગણ, સીએમડી, આરઈસી લિમિટેડ, ઇજેતી શ્રીનિવાસ, ચેરમેન, આઈએફએસસીએ, અરુણકુમાર ગણેશન, ચીફ બિઝનેસ ઓપરેશન્સ અને લિસ્ટિંગ, ઇન્ડિયા આઈએનએક્સ, પ્રવીણ ત્રિવેદી, એક્ઝિક્યુટિવ ડિરેક્ટર, આઈએફએસસીએ.

આરઈસી લિમિટેડના એમડી વિવેક કુમારે કહ્યું હતું કે, કે વિશ્વના રોકાણકારોમાં ગ્રીન બોન્ડ્સ સ્વીકાર્ય બની રહ્યાં છે, એ જોઈને અમે આઈએફએસસી સ્ટોક એક્સચેન્જ પર આરઈસીના એક્સક્લુઝિવ લિસ્ટિંગનો નિર્ણય કર્યો. આ ગ્રીન બોન્ડ ઇશ્યુ આરઈસીના આંતરરાષ્ટ્રીય મૂડીબજારમાંના દરજ્જાને મજબૂત બનાવે છે. આરઈસી દેશના પર્યાવરણીય સંબંધિત લક્ષ્યોને પૂરા કરવાની દિશામાં આગળ વધવા સજ્જ છે.

આઈએફએસસીએના ચેરમેન ઇજેતી શ્રીનિવાસે કહ્યું કે મહારત્ન કંપની આરઈસી લિમિટેડે એનાં ગ્રીન બોન્ડ્સ આઈએફએસસી એક્સચેન્જમાં લિસ્ટ કર્યાં એનો અમને આનંદ છે. આ લિસ્ટિંગ સાથે ઇએસજી ગણાતાં બોન્ડ્સનો આંકડો 10 અબજ યુએસ ડોલરને આંબી ગયો છે. ગિફ્ટ આઈએફએસસી દેશના સસ્ટેનેબલ પ્રોજેક્ટ્સ માટેની વિદેશી મૂડી એકત્ર કરવાનો પ્રવેશમાર્ગ બની રહ્યો છે.

આરઈસીના ઇશ્યુને 161 રોકાણકારોનો પ્રતિસાદ સાંપડ્યો હતો અને ઇશ્યુ સાડા ત્રણ ગણો છલકાઈ ગયો હતો.

ઇન્ટરનેશનલ એક્સચેન્જના સીઈઓ અને એમડી વી. બાલાસુબ્રમણિયમે કહ્યું કે એનએસઈ ઇન્ટરનેશનલ અને ઇન્ડિયા આઈએનએક્સમાં મળીને 7 અબજ યુએસ ગ્લોબલ મીડિયમ ટર્મ નોટ પ્રોગ્રામ હેઠળ કુલ 4.75 અબજ ડોલરનાં બોન્ડ્સનું લિસ્ટિંગ થયું છે. મને વિશ્વાસ છે કે દેશના અન્ય ઇશ્યુઅર્સ પણ આઈએફએસસી

એક્સચેન્જસ પર લિસ્ટિંગ માટે આગળ આવશે. અમે આઈએફએસસી એક્સચેન્જસને સસ્ટેનેબલ ફાઈનાન્સિયલ ગ્લોબલ હબ બનાવવા માગીએ છીએ.

ઈન્ડિયા આઈએનએક્સના ચીફ બિઝનેસ ઓપરેશન્સ એન્ડ લિસ્ટિંગ અરુણકુમાર ગણેશને કહ્યું કે અમે આરઈસીના 75 કરોડ યુએસ ડોલર બોન્ડ્સના ઇશ્યુના લિસ્ટિંગને આવકારીએ છીએ અને તેમણે દેશના આઈએફએસસીમાં મૂકેલા વિશ્વાસનો અમને આનંદ છે. એક્સક્લુઝિવલી લિસ્ટેડ હોવાને પગલે તેમને વિથહોલ્ડિંગ ટેક્સમાં ચાર ટકાનો લાભ થશે. આ દર્શાવે છે કે ઈન્ડિયા આઈએનએક્સ અને ગ્રિફ્ટ આઈએફએસસી વૈશ્વિક રોકાણકારો પાસેથી ભંડોળ એક્તર કરવા માટેનું ભરોસાપાત્ર સ્પર્ધાત્મક સ્થાન છે.