

Media Release

Dim sum bond issuance of CNH 1 Billion by IL&FS Group

The largest issuance achieved by an Indian company in CNH bond market

Mumbai, January 23, 2018: ITNL Offshore Pte. (IOPL), a subsidiary of IL&FS Transportation Networks (ITNL), has completed sale of CNH 1.00 billion (\$155 million) three-year Dim Sum bond. These bonds are guaranteed by ITNL. IL&FS Financial Services (IFIN) was financial advisor to ITNL and IOPL in this transaction.

This is the largest bond issuance achieved by an Indian corporate in CNH bond market. This is also the first international bond issuance by any Indian company in 2018, and the first high-yield Dim Sum deal in more than 15 months.

Mr. Ramesh C. Bawa, MD and CEO of IL&FS Financial Services commenting on the successful bond sale said, “We are pleased to apprise that IFIN played a significant role in the transaction of such magnitude. We have been actively working over past couple of years with several agencies and organizations to advise on innovative funding models, this bond sale is a testimony of the same.”

The order book for the Dim Sum bond amounted to more than 2 billion yuan from 52 accounts. Asian investors accounted for 97 percent and European investors took up 3 percent.

The proceeds of this bond would be primarily issued to refinance the existing bonds of the company.

IFIN’s International Business Group (IBG), along with Hong Kong / Singapore offices executed the above transaction.

About IL&FS Financial Services Limited (IFIN):

IL&FS Financial Services Limited (IFIN), a wholly owned subsidiary of IL&FS, is the investment-banking arm of the IL&FS Group with a strong client base and provides end-to-end financial solutions including project finance advisory & syndication, financial structuring and equity placements. IFIN is active in mobilizing project and corporate debt and equity for India centric initiatives, including for the IL&FS Group. IFIN has a presence in domestic financial markets with strong relationships with Financial Institutions, Banks, Insurance & Pension Funds and other investors. IFIN enjoys the highest ratings from rating agencies.

Dovetailing increased international linkages with India centric businesses, over the past few years, IFIN has created a strong presence through its offices in Hong Kong, Singapore, London and Dubai - which deliver financing solutions and advisory services to various infrastructure initiatives of the IL&FS Group and its client constituents. The international offices specialize in infrastructure financing, having continuously innovated structured facilities for infrastructure funding.

In recent years, IFIN and its subsidiaries have advised on three unique and pioneering CNH bond issuances for ITNL in the Dimsum bond market.

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