



NHAI Masala Bond Launched at London Stock Exchange

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The Union Minister of Road Transport & Highways and Shipping Shri. Nitin Gadkari yesterday launched the NHAI Masala Bond issue at the London Stock Exchange. The NHAI issue witnessed an overwhelming response from a wide range of investors, some of them being first timers to participate in the Masala Bond market. The initial benchmarked issue of INR 1500 crore was upsized to INR 3000 crore by yesterday 3.00 PM (GMT) at a price yielding 7.30% annually in view of the highly positive response from the investor market. The transaction marks the largest ever 5 year issuance and the largest inaugural transaction in Masala Bond market. Some of the leading investors were still showing interest in the NHAI issue who may be brought into the fold in the near future.

It is interesting to note that the NHAI Masala Bond issue has attracted investors from across the spectrum with Asia contributing 60% of the subscription and the balance 40% coming from Europe. Further, 61% of the amount comes from the Fund Managers or Insurance, 18% from the Banks and 21% from the private banks. The spectrum of investors shows bright prospects of the Masala Bond as an instrument of raising rupee denominated resources internationally. On this occasion London Stock Exchange presented a Memento to Shri Nitin Gadkari.

Shri Gadkari started the day's trading at LSE yesterday, and also addressed the media at India House, London. Shri Gadkari also visited Ambedkar House, where Dr B R Ambedkar stayed during his student days at London School of Economics.

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