

RELIANCE RAISES \$4 BN IN FOREIGN CURRENCY BONDS

Relevant for: Indian Economy | Topic: Issues relating to Mobilization of resources incl. Savings, Borrowings & External Resources

Reliance Industries Ltd. (RIL) said it has raised \$4 billion in long-term debt of up to 40 years through the largest-ever foreign currency bond issuance by an Indian company.

The company plans to use the proceeds of the Senior Unsecured Notes across 10, 30 and 40-year tranches for refinancing of existing borrowings.

The bonds, due for maturity in 2032, are priced at 2.875%, while those due in 2052 and 2062 were priced at 3.625% and 3.750%, respectively.

RIL said the issue was oversubscribed almost three times.

“The notes have been priced at 120 basis points (bps), 160 bps and 170 bps over the respective U.S. Treasuries benchmark,” it said in a statement.

“RIL has joined a select group of issuers from Asia to have made jumbo bond issuances,” the company said adding “this is the largest ever foreign currency bond issuance from India and first ever 40-year tranche by a BBB private sector corporate from Asia ex-Japan,” it said.

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