



Conquering Newer Horizons

11 April, 2017

PRESS RELEASE- OIL INDIA INTERNATIONAL PTE. LTD. COMPLETES US\$ 500 MILLION BOND ISSUANCE

OIL INDIA INTERNATIONAL PTE. LTD., A SINGAPORE BASED WHOLLY OWNED SUBSIDIARY OF OIL INDIA LIMITED (OIL), HAS SUCCESSFULLY COMPLETED US\$ 500 MILLION REG S BOND OFFERING ON 11 APRIL 2017. THE US\$ 500 MILLION REG S SENIOR UNSECURED 10-YEAR NOTES ARE GUARANTEED BY OIL INDIA LIMITED WHICH IS ONE OF THE LEADING INDIAN OIL & GAS 'NAVRATNA' CPSE ENGAGED IN THE EXPLORATION, DEVELOPMENT, PRODUCTION AND TRANSPORTATION OF CRUDE OIL AND NATURAL GAS. OIL IS THE SECOND LARGEST PUBLIC SECTOR EXPLORATION AND PRODUCTION COMPANY WITH GOVERNMENT OF INDIA BEING THE MAJORITY SHAREHOLDER WITH CURRENT SHAREHOLDING OF 66.60%.

THE BONDS ARE RATED 'BAA2' BY MOODY'S AND 'BBB-' BY FITCH. THE US\$ 500 MILLION BOND ISSUE MARKS SECOND SUCCESSFUL FORAY OF OIL INDIA GROUP IN USD REG S MARKETS AND REPRESENTS THE LOWEST SPREAD ACHIEVED BY ANY INDIAN ISSUER FOR A 10 YEAR USD TRANSACTION IN LAST DECADE. THE US\$ DENOMINATED 10-YEAR BONDS WERE PRICED AT A SPREAD OF 172.5 BPS OVER THE 10-YEAR US TREASURY AND WILL BEAR FIXED INTEREST COUPON OF 4% PER ANNUM. THE BONDS WILL MATURE ON 21 APRIL 2027. THE CREDIT SPREAD OF CURRENT ISSUANCE IS 100 BPS TIGHTER THAN OIL'S MAIDEN US\$ 500 MILLION 10 YEAR BONDS ISSUED IN 2014.

THE FINAL ORDER BOOK WAS OVER US\$1.2 BILLION ACROSS OVER 110 INVESTORS AND CHARACTERISED BY A HIGH QUALITY ORDER BOOK. THE FINAL ALLOCATION HAD 56% INVESTOR PARTICIPATION FROM ASIA AND 44% FROM EUROPE & US OFFSHORE WITH 63% INVESTMENT FROM ASSET / FUND MANAGERS, 18% FROM INSURANCE COMPANIES AND SWFS, 14% FROM BANKS AND 5% FROM PRIVATE BANKS BARCLAYS, CITIBANK AND STANDARD CHARTERED BANK ACTED AS THE JOINT GLOBAL COORDINATORS FOR THE OFFERING. BARCLAYS, CITIBANK, DBS BANK, MIZUNO SECURITIES, MUFG AND STANDARD CHARTERED BANK ACTED AS JOINT LEAD MANAGERS FOR THE OFFERING.

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