

Partner with:

Climate Bonds^{INITIATIVE}

Standard
Chartered



Green Bonds An Overview

November 2016

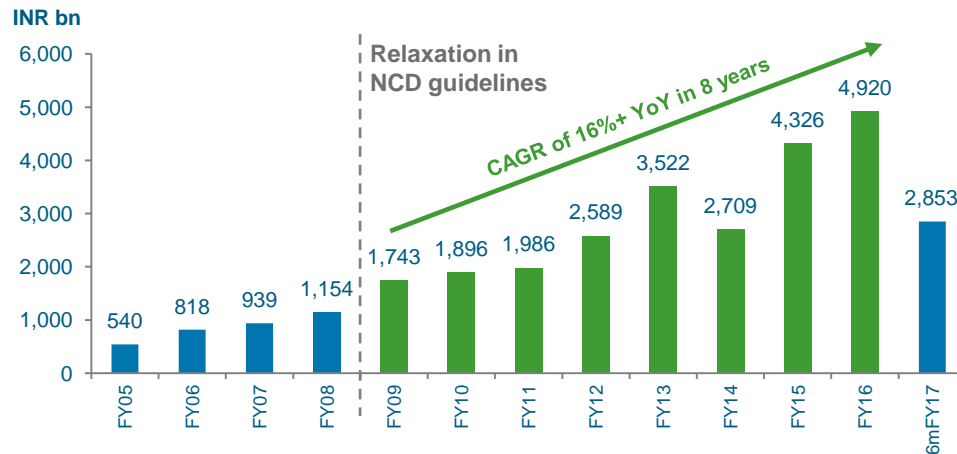
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INR Corporate Bond Market Overview

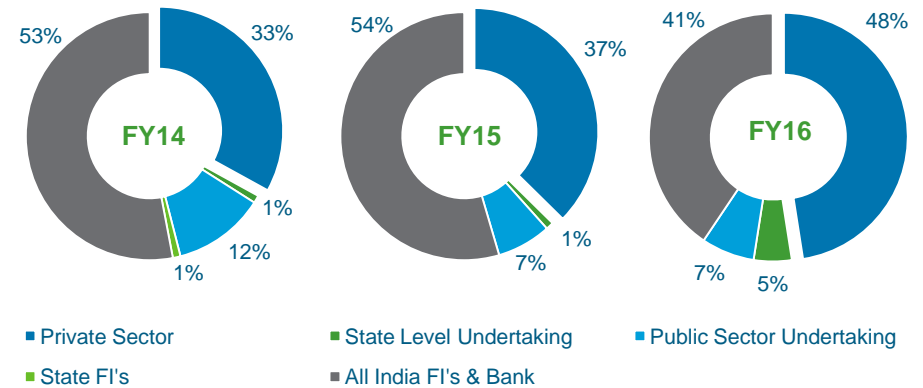
Market Characteristics

- Issuance volumes on an upward trend in last few years (CAGR of 16%+ between FY'09 to FY'16).
 - FY14 was year of negative growth on account of QE tapering talks.
- From an issuer profile perspective, domestic financial institutions continue to dominate issuance volumes.
- However, increasing share of private sector corporate issuers (48% in FY16 vs. ~35% in FY14 & FY15) is an encouraging sign.
- Investors continue to be rating sensitive with ~90% issuance volumes being AA and above category.

INR Bond Primary Markets – Robust Growth...



Issuer Composition – Private Sector Issuances Growing Steadily

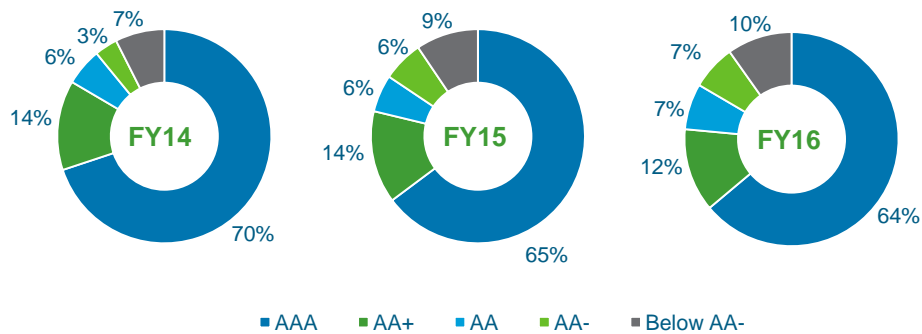


Top 10 Issuers – FY16

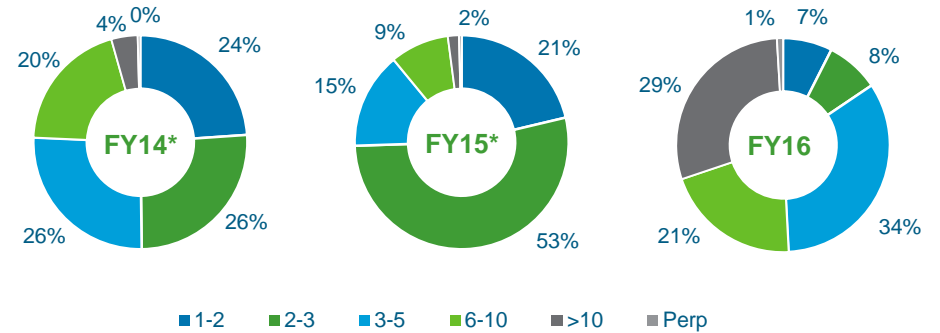
No.	Issuer	Sector	INR bn
1	LIC Housing Finance Limited	All India FI's & Bank	264
2	Power Finance Corporation Limited	All India FI's & Bank	236
3	Rural Electrification Corporation Limited	All India FI's & Bank	223
4	Housing Development Finance Corporation Ltd	All India FI's & Bank	222
5	National Bank for Agriculture & Rural Development	All India FI's & Bank	147
6	State Bank of India	All India FI's & Bank	105
7	National Highways Authority of India	Public Sector Undertakings	100
8	Indiabulls Housing Finance Limited	Private Sector	99
9	Jaipur Vidyut Vitaran Nigam Limited	State Level Undertakings	87
10	Reliance Jio Infocomm Limited	Private Sector	75
	Total		1,558

INR Corporate Bond Market Overview (Cont'd)

INR Bonds – Market Still Dominated by Higher Rated Issuances

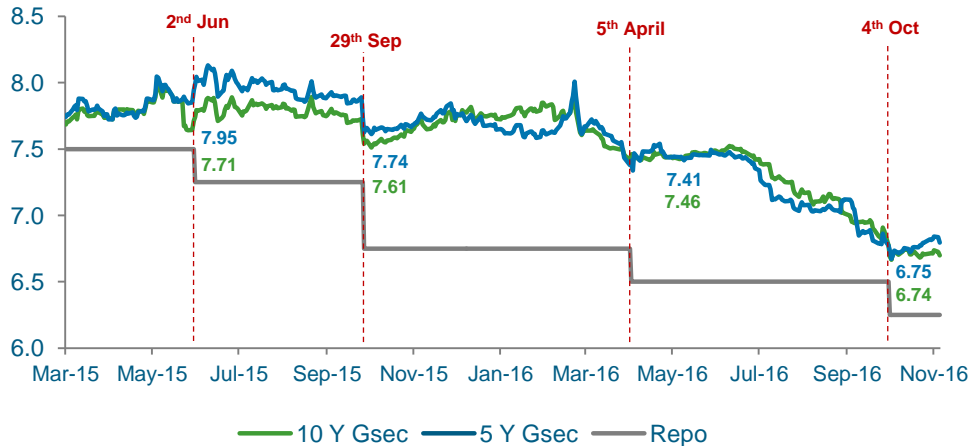


Issuance Tenor (in Years) (%)



*By number of deals

Change in liquidity stance in April helping reduce benchmark rates



AAA corporate bond yields moving in line with benchmark rates



Annexure A

Case Studies and Credentials

Leading Green Bonds in Asia [1/2]

Thought Leadership in Green bonds in Asia



India Green Bonds Market Development Council :

- ✓ In recognition of the teams role in doing CBI Certified Labelled Green transactions for Axis Bank (First labeled Climate Bond Initiative certified USD green bond issuance by Asia bank) and NTPC (First ever offering from India with both Green features and Masala bond structure) , Standard Chartered was invited to join the **India Green Bonds Market Development Council**
- ✓ **India Green Bonds Market Development Council** has been constituted by Federation of Indian Chambers of Commerce and Industry (FICCI), in collaboration with the Climate Bonds Initiative. The aim of the Council is to bring together a critical mass of senior representatives drawn from the private sector to contribute to building India's Green Bond Market. The Council will provide recommendation and guidance for both issuers and regulators. The Council will also act as a vehicle to promote best practices, activate capital flows and facilitate long term investment pipelines for the orderly growth of green bond issuances from Indian issuers.



Green Finance Committee :

- ✓ SCB was one of two foreign banks to be a part of the Green Finance Committee set up by the People's Bank of China to formulate the green bond regulations in China
- ✓ The estimated green investment required by China is \$600 billion in investment each year, in areas including environmental remediation and protection, renewable energies and energy efficiency, and sustainable transportation systems

Leading Green Bonds in Asia [2/2]

Conferences

Panel members

- 1 Mushtaq Kapasi (ICMA (Green Bond Principles))
- 2 Neeraj Seth (Blackrock)
- 3 Yousuf Syed (Axis Bank)
- 4 Bernard Wee (Monetary Authority of Singapore)
- 5 Judy Li (Ernst & Young)
- 6 Frédéric Thomas (Asian Development Bank)
- 7 Rahul Sheth (SCB)



SCB organised a private round-table conference in Singapore in October 2016 with distinguished panelists attended by MAS, BlackRock, ADB, ICMA and EY



IFR Asia
2015

Panel members

- | | |
|--|-------------------------------------|
| 1 Rahul Sheth (SCB) | 5 Sabita Prakash (ADM Capital) |
| 2 Steve Garton (moderator, IFR) | 6 Ludovic D'otreppe (Vigeo ratings) |
| 3 Sean Kidney (Climate Bonds Initiative) | 7 Philippe Ahoua (IFC) |
| 4 Madhur Agarwal (JPM) | 8 Mushtaq Kapasi (ICMA) |



FinanceAsia
2015

Panel members

- | | |
|--|-------------------------------|
| 1 Rob Fowler (Moderator, Climate Bonds Initiative) | 4 Andrew Wright (FinanceAsia) |
| 2 Affifa Raihana (USAID) | 5 Rahul Sheth (SCB) |
| 3 Samir Ashta (CLP India) | |

NTPC Limited

INR 20 billion 7.375% Senior Unsecured Green Masala Bonds due 2021

Transaction Summary



एनटीपीसी
NTPC
A Maharatna Company

INR 20 billion

7.375% Senior Unsecured Green Masala Bond due 2021

Joint Lead Managers & Joint Bookrunners



August 2016

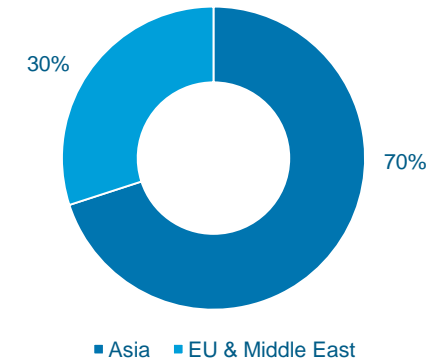
Issuer	NTPC Limited ("NTPC")
Issue Type	Synthetic INR Notes ("Masala Bond"), Senior Unsecured
Issuer Rating	BBB- (Stable) by S&P / BBB- (Stable) by Fitch
Issue Rating	BBB- (Stable) by S&P / BBB- (Stable) by Fitch
Pricing Date	3 August 2016
Tenor	5 years
Maturity Date	10 August 2021
Issue Size	INR 20 billion
Coupon	7.375%
Re-offer price / yield	99.575 / 7.480%
Issue Format	Regulation S
Use of Proceeds	Finance investments in renewable energy projects in accordance with the ECB Guidelines
Listing	LSE and SGX-ST
Governing Law	English Law
Joint Lead Managers & Joint Bookrunners	Standard Chartered Bank, Axis Bank, HSBC and MUFG

Transaction Highlights

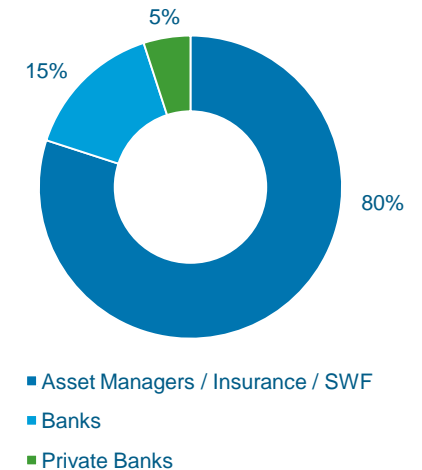
On August 3, 2016, Standard Chartered Bank ("Standard Chartered") successfully priced a INR 20bn 5 year Fixed Rate INR denominated, USD settled bond issuance in Reg S format for NTPC Limited (the "Issuer", "NTPC") at coupon of 7.375% and a reoffer yield of 7.480%. This landmark deal marks the inaugural Masala Bond transaction by NTPC in the international debt markets and has achieved the following key milestones:

- ✓ First ever offering from India with both Green features and Masala bond structure
 - ✓ First Masala Bond by an Indian Public Sector entity
 - ✓ First 5 year Masala Bond by an Indian issuer
- **Landmark Transaction for a High Profile Issuer** – This transaction marks NTPC's inaugural Green Masala bond issuance. This highly successful transaction helped the issuer achieve twin objective of price and size. The transaction is the first labeled Climate Bond Initiative certified Masala green bond issuance by an Indian Issuer and the first Green Masala bond by an Indian Issuer to be listed on both the London Stock Exchange and Singapore Stock Exchange.
 - **Astute and Well-Timed Execution Strategy** – Having updated their EMTN documents swiftly for Masala bond offering and completed green bond certification process, the Issuer decided to announce the mandate at the start of Asia morning on Monday, August 1 on the back of positive market tone. As the Issuer had previously completed roadshow in late last year for Masala bond offering, the issuer decided to conduct global investor update call to provide them with business update and explain green bond framework. Post mandate announcement, Joint Lead Managers actively engaged with key investors to generate strong momentum with IOIs in excess of INR 10bn. Despite weaker market conditions on Wednesday, NTPC decided to proceed with the transaction with aggressive initial pricing guidance at 7.50%–7.60%. The orderbook grew quickly with total orderbook size growing over INR 30 bn by London open. Based on the strong orderbook, the final Guidance was released at 7.50% +/- 2 bps with deal finally pricing at tight end of the guidance at 7.48% which was well inside NTPC's onshore curve and 20bps inside the Reuters AAA 5 year closing price.
 - **Strong Demand from a Diverse and High Quality Investor Base** – The final orderbook was more than 1.45x over-subscribed, on the back of INR 29bn orders from over 60 investors, highlighting the excellent marketing exercise and strength of NTPC's credit. Institutional investors across Asia, Europe and Middle East liked the Issuer's credit story, and the deal saw strong participation by quality, blue-chip real money funds and asset managers. This was evidenced by the 80% subscription by institutional investors, insurance and sovereign wealth funds.
 - **Unparalleled Execution Capabilities** – Standard Chartered acted as the Joint Bookrunner & the documentation bank for the transaction. We worked closely with the Issuer team to swiftly finalize EMTN drawdown documentation to take advantage of earliest market window to price the transaction

Investors by Geography



Investors by Type



Axis Bank Limited

USD 500 million – 2.875% Fixed Rate Senior Unsecured Green Bonds due June 2021

Transaction Summary



Axis Bank Limited

USD 500 million

2.875% Fixed Rate due June 2021

Senior Unsecured Notes
India

Joint Bookrunner and Joint Lead
Manager

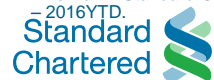


May 2016

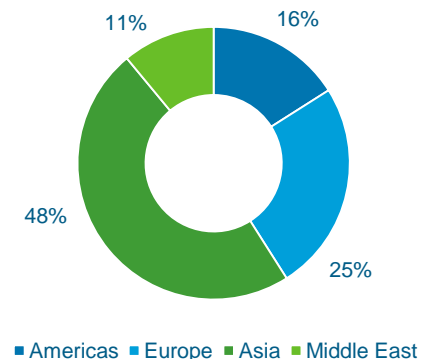
Issuer	Axis Bank Limited through its DIFC branch
Issue Type	Senior Unsecured Notes
SCB Role	Joint Lead Manager & Joint Bookrunner
Issue Size	USD 500 million
Issue Rating	Baa3 / BBB- / BBB- (Moody's / S&P / Fitch)
Documentation	Drawdown under the USD 5 bn GMTN Issuance Programme
Format	144A / Reg S
Tenor	5 years
Coupon	2.875%
Reoffer Price	99.479%
Reoffer Spread	CT5 + 160bps
Denomination	USD 200,000 / USD 1,000
Status	Senior, Unsecured
Listing	LSE (PSM) and Singapore
Governing Law	English Law

Transaction Highlights

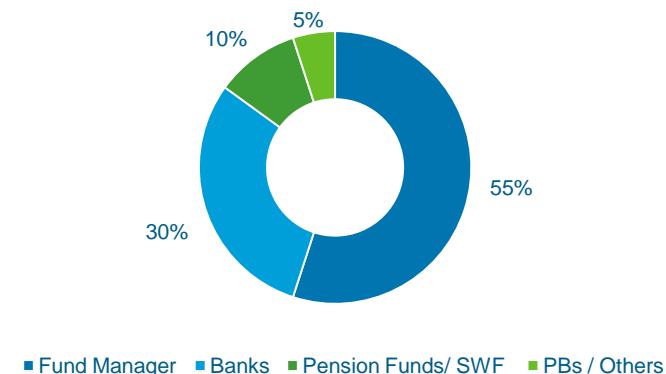
- On 23rd May 2016, Axis Bank Limited through its DIFC (Dubai) Branch (the "Issuer" or "Axis Bank") successfully priced a debut Green USD 500 million, 5 year Senior Unsecured 144A / Reg S Bond issued at a coupon of 2.875% due June 2021. The issuance was a drawdown under the USD 5 billion GMTN program setup by Axis Bank Limited. The transaction achieved many milestones including:
 - ✓ First labeled Climate Bond Initiative certified USD green bond issuance by a bank from Asia
 - ✓ First labeled USD green bond from India
 - ✓ First bond by an Indian Issuer to be listed on the London Stock Exchange
 - ✓ Lowest spread for a USD benchmarked sized issuance by a Indian commercial bank since the global financial crisis
 - ✓ The issuance was the tightest spread over US treasuries and lowest coupon achieved by Axis Bank in their issuance history
 - ✓ Highest share of green investor participation for a green bond issued by an Indian issuer (21%)
 - ✓ First dual listed bond by Axis Bank (LSE (PSM) and SGX)
- Landmark Transaction for the Client** – This transaction is the first green bond issuance by Axis Bank. The transaction was priced at T + 160 bps which is the tightest spread over US treasuries by Axis Bank in their issuance history and tightest issuance over US treasury by any Indian commercial bank since the global financial crisis for a 5 year tenor. The transaction is the first labeled Climate Bond Initiative certified USD green bond issuance by a bank from Asia and the first bond by an Indian Issuer to be listed on the London Stock Exchange.
- Astute and Well-Timed Execution Strategy** – Axis Bank had been closely monitoring the market for an opportune window post their annual results in April 2016. To maximize green investor participation Axis Bank decide to announce the mandate during London afternoon on Wednesday, May 18 with follow on investor calls on their green bond framework till the next day. Taking advantage of stable market conditions on Monday, May 23 Axis Bank decided to proceed with the transaction and the swift intra-day execution allowed the Issuer to print a USD 500 Mn benchmark transaction. Strategic execution timing and supportive demand allowed Axis Bank to price the 5-year deal at a spread of T +160bps, 15 bps inside the initial price guidance of T+ 175 bps area.
- Demand from high quality Investors** – Orders flowed into both the orderbooks as soon as the transaction was announced with strong participation witnessed from high quality investors implying the superior credit matrix and robust investor engagement strategy adopted by Axis Bank. The transaction also saw the highest participation from Green Investors (21%) ever for an Indian Green Bond issuance.
- Solidifying Standard Chartered's Marking Leading Position** – Standard Chartered was instrumental in advising the Issuer on accessing the market for a green bond and the Climate Bond Initiative certification process to capitalize on the limited supply from Indian corporate Issuers so far in 2016. Standard Chartered was also the documentation bank and assisted the Issuer for timely updation of the GMTN program in time for the issuance incorporating Axis Bank's green bond framework. This is a repeat mandate for Standard Chartered Bank who has been on all public issuances from Axis Bank. Standard Chartered Bank continues to remain #1 bookrunner for Indian issuances with 13.5% market share for issuances period Jan 2014 – 2016YTD.



Investors by Geography



Investors by Type



IDBI Bank Limited

USD 350 million 4.250% Senior Unsecured Fixed Rate Green Bonds due 2020

Transaction Summary



IDBI Bank Limited.

USD 350 million

4.250% Senior Unsecured Fixed Rate Green Bonds due 2020

Joint Lead Managers



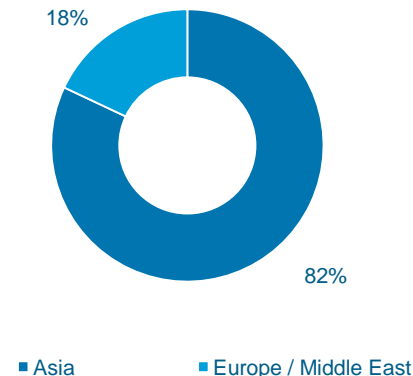
November 2015

Issuer	IDBI Bank Limited acting through its Dubai International Financial Centre
Issuer Rating	Baa3 (Stable)/ BBB- (Stable) by Moody's / Fitch
Issue Rating	Baa3 / BBB- by Moody's / Fitch
Pricing Date	23 November 2015
Tenor	5 years
Maturity Date	30 November 2020
Issue Size	USD 350 million
Coupon	4.250%
Re-offer Price / Yield	99.955 / 4.260%
Spread to Benchmark	CT5 + 255 bps
Issue Format	Regulation S (Under US\$5 billion GMTN Programme)
Change of Control	Investor put option at 100% if aggregate of direct and indirect Government of India shareholding falls below 51%
Use of Proceeds	To fund or reimburse the Issuer for its funding of, certain new and existing eligible Green projects
Listing	Singapore Stock Exchange (SGX-ST)
Governing Law	English Law
Joint Lead Managers	Standard Chartered Bank

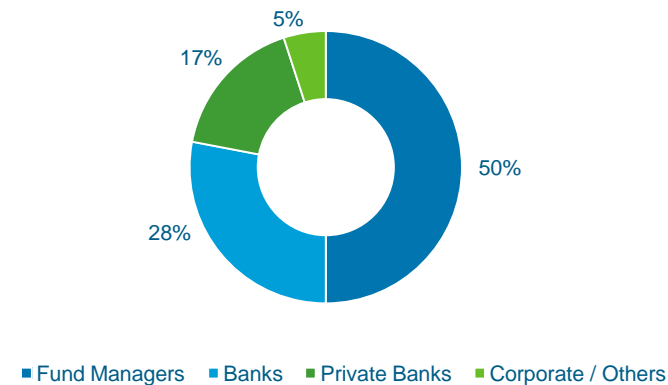
Transaction Highlights

- On 23rd November 2015, IDBI Bank Limited through its DIFC (Dubai) Branch (the "Issuer" or "IDBI") successfully priced a debut Green Bond USD 350 million, 5 year Senior Unsecured Reg S Bond issued at a coupon of 4.250% due November 2020. The issuance was a drawdown under a USD 5 billion EMTN program setup by IDBI Bank Limited. The transaction achieved many milestones including:
 - ✓ First Green Bond by a public sector commercial bank from India
 - ✓ First USD Green Bond from India with a third party assurance commitment on the green bond portfolio
 - ✓ The issuance was the tightest spread over US treasuries achieved by IDBI in their issuance history
 - ✓ First benchmark public FCY bond transaction by IDBI in 2015
- This deal further reinforces the leadership of Standard Chartered's DCM franchise in India
- Landmark Transaction for the Client** – This transaction is the first green bond issuance by IDBI Bank in CY 2015. The transaction was priced at T + 255 bps which is the tightest spread over US treasuries by IDBI in their issuance history. This was also the sixth USD benchmarked bond transaction in Reg S format by IDBI and achieved its tightest spread over Treasuries in its issuance history.
- Post Facto Third Party Assurance** – IDBI had committed to employ a third party to conduct an independent assurance of its eligible assets, post issuance. This route was taken given the environmental methodology to assess some of its assets are still in consultation phase, pending finalization, and also because IDBI was looking to access markets sooner than the planned implementation date for the methodology. However, their current eligible projects (mostly renewable energy and partly water and waste management) and future pipeline are in categories of what qualifies as green. The Climate Bonds Initiative (CBI) was appraised well in advance and was given a chance to take a look at the assets at a preliminary level. Based on their preliminary assessment, a blog post was released to guide potential investors post the IPT announcement. IDBI's development mandate, coupled with India's recent renewable energy push and its selection of IDBI as one of eight institutions to support this initiative helped build the credibility for such post facto verification.
- Astute and Well-Timed Execution Strategy** – As a well known credit among the fixed income investor community, IDBI decided to directly announce the transaction on an accelerated timeline and the order-book was built intra-day with swift execution in less than 9 hours. IDBI was able to price the transaction at a coupon of 4.250%, tighter (by 15 bps) than the initial guidance of T+270 bps area. The drivers for the opportunistic issuance were (i) Less than expected supply from Indian issuers YTD thereby creating a latent demand for high grade quality issuers from India (ii) Limited issuance windows for the calendar year before investors decided to close their books.
- Strong Demand from high quality Investors** – Despite a slightly late start after 1015 am Asia time, orders flowed into the orderbooks as soon as the transaction was announced with strong participation witnessed from high quality investors implying the superior credit matrix of IDBI and scarcity of Indian financial issuances this year. The books were covered 1x within three hours of launch of trade. The final orderbook was over 2.85x subscribed on the back of over USD1 billion in orders from 110 investor.
- Standard Chartered Bank's Unparalleled Capital Markets Franchise** – This transaction further solidifies Standard Chartered Bank's position as a leader in the debt capital market, reflecting our unmatched capabilities in marketing and executing such trades across Asia. This deal further reinforces the leadership of Standard Chartered's DCM franchise in India and our Asian Green Bond credentials. This is our first USD Bond transaction for IDBI Bank deal since March 2013 and was a result of focused and intensive client engagement & coverage. Standard Chartered was instrumental in facilitating the partnership between Climate Bond Initiative and IDBI Bank further reinforcing our credentials in the Green Bond space.

Investors by Geography



Investors by Type



CLP Wind Farms (India) Private Limited (“CLP WF”)

INR 6bn Secured Unlisted Fixed Rate Green Bonds Due 2020

Transaction Summary



CLP Wind Farms (India) Pvt Ltd

INR 6bn

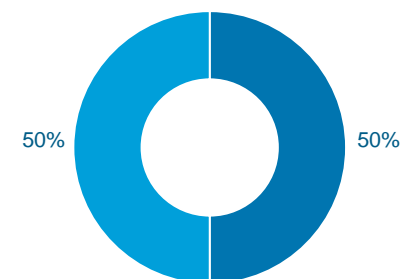
9.15% p.a. Secured Unlisted Fixed Rate Non Convertible Debentures
India
Joint Lead Manager



September 2015

Issuer	CLP Wind Farms (India) Private Limited
Guarantor	Not Applicable
Country of Transaction	India
Issue / Facility Type	Secured Unlisted Fixed Rate Non Convertible Debentures (“Debentures”)
Issue / Facility Size	INR 6bn (c. USD 92.3mn)
Issue Rating	AA by India Ratings
Issue / Signing Date	September 15, 2015
Tenor	2 years 7 months 15 days / 3 years 7 months 15 days / 4 years 7 months 15 days
Put / Call Option	None
Coupon	9.15% payable annually
Re-offer Price / Yield	At par
Issue Format	Local currency
Listing	Unlisted
Security	Secured
Use of Proceeds	Capital expenditure and refinancing of existing loans
Governing Law	Indian
Joint Lead Managers	Standard Chartered Bank, IDFC and HSBC

Investors by Type



■ Mutual Funds ■ NBFCs

Transaction Highlights

Standard Chartered Bank (“SCB”) jointly lead arranged INR 6bn (c. USD 92.3mn) of Secured Unlisted Fixed Rate Green Bonds for CLP WF. The deal is the first corporate green bond in South and South East Asia. It is also the first Asian green bond issue managed by SCB. The debut bond issuance from CLP WF is a secured unlisted issuance for a tenor of ~3/4/5 years. It is also the first Green Bond by the CLP Group worldwide.

- **Maiden Issuance:** The deal is the maiden issuance of CLP WF in domestic capital markets following the highly successful partially credit enhanced bonds from group company earlier this year. The client had invited 9 banks for arranging their debut issuance and SCB won the mandate on the basis of strong INR DCM credentials and strong relationship with the issuer in India. SCB was also the issue proceeds account bank on the deal.
- **Achieving Client’s Objective:** Given that CLP WF is incorporated as a private limited company, the client had a strong preference to do the issuance in an unlisted format. We were able to identify pockets of liquidity to meet client’s objectives at tight pricing.
- **Advising on Green Bond Principles:** SCB pitched the idea of labeling the trade as a Green Bond and handheld the client through the requirements for such an issuance. SCB also got a meeting done with senior representatives of Climate Bonds Initiative prior to deal closure. Terms of the issuer were drafted by SCB to ensure compliance with Green Bond Principles.
- **Strong Distribution Franchise:** The deal was tightly priced in a volatile market establishing SCB as a strong distribution focused franchise.
- **Superior Execution Capabilities:** The deal highlights our execution capabilities as we not only met client’s tight timelines but also led a smooth and efficient execution.

CLP WF Overview

- CLP WF is one of the largest wind power developers in India with over 724 MW of operational wind projects. It has grown its portfolio steadily over the last few years.
- CLP WF has a unique operating structure in which all its renewable assets are housed in a single company. This structure is unique in power industry and provides the lenders / investors diversification of the wind and offtaker risks and makes the cash flows stable

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