



Hindustan Petroleum Corp Ltd (“HPCL”) announced that it has successfully raised 10-year fixed rate unsecured USD bond (Notes) amounting to USD 500 million from investors in Asia, Europe and Middle East. Proceeds of the bond will be used to fund capital expenditure for ongoing and future domestic

Hindustan Petroleum Corporation Limited

HPCL's Inaugural foray in International Bond Market Oversubscribed by 6x Times

projects.

This is HPCL's inaugural foray into the international bond market. The 10-year benchmark has a semi-annual coupon of 4.00% per annum and a maturity date of 12 July 2027. It offers investors a spread of 167.5 basis points over the US Treasury (UST) yield. There were orders for more than USD 3 billion with over 225 investors consisting of very high quality accounts.

The notes are rated Baa3 by Moody's and BBB- by Fitch. The

Offering marks debut foray of HPCL in USD Reg S markets. At UST +167.5bps, this represents the tightest priced public issuance for 10-year USD bond issue from the Indian Oil & Gas sector and represents the tightest 10-year spread paid by an Indian corporate in the last decade in the international bond markets. The Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX-ST)

Commenting on the occasion, Mr. Mukesh Kumar Surana, Chairman and Managing

Director, HPCL said, “We are very delighted on the successful launch and completion of this transaction. The issue has been oversubscribed by 6x times and managed to achieve a very strong price compression of 32.5 bps from initial price guidance. It underscores investor's confidence in HPCL and establishes HPCL as one of the sought-after Indian state-owned enterprises credit in the international bond markets”.

Citigroup, DBS Bank Ltd., MUFG, SBICAP and Standard

Chartered Bank acted as joint book runners and joint lead managers for the issue.

HPCL is a Global Fortune 500 company with majority holding with Government of India. With a turnover of USD 33 Billion it enjoys Navratna status among Indian PSUs. HPCL is the third largest Oil Marketing Company in India and is engaged in the refining, distribution and marketing of petroleum products.