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16 October 2017

## **CBL set to enter Indian infrastructure market via new JV**

A proposed joint venture between specialist insurer CBL and leading Indian infrastructure finance entity SREI Group will be India's first non-bank provider of surety and guarantee bonds for companies involved in infrastructure development.

SREI Infrastructure Finance Limited Vice-Chairman Sunil Kanoria said that while bid bonds, sureties and performance guarantees were well established elsewhere in the world, a market for such instruments was not yet established in India.

"As of now, only banks provide such instruments in India and there is an urgent requirement to develop such products and offerings here. We are very proud to partner with CBL Corporation Limited to offer this unique financial solution to Indian businesses," Mr Kanoria said.

CBL MD Peter Harris said the two companies had been exploring opportunities to work together for the past year, and last night, at a launch function in New Delhi announcing the JV, Dean Finlay, Director of International Business for CBL, and CBL Deputy Chair Alistair Hutchison spoke of the advantages that could be brought to the India market from this initiative.

"The introduction of performance bonds into the market will give businesses greater flexibility around managing working capital, aid the growth of local companies working in infrastructure development, and allow important projects to be completed faster and more effectively," said Mr Finlay.

Vikash Khandelwal, CEO of the proposed joint venture, added: "We at SREI Group are excited about this collaboration. CBL's strong track record and experience in bonds, sureties and guarantees, and SREI Group's expertise and knowledge of the local market will create value for businesses across India.

"The Government's focus on the infrastructure space has improved business confidence and many new infrastructure projects are in the pipeline. We feel that this is the right time to come together and start this journey."

CBL already provides surety and bonding programs in fifteen countries, and recently created a Retention Bond designed for New Zealand construction firms operating under new legislation.

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## About CBL

CBL Corporation Limited (CBL) is a specialist insurer and reinsurer focused on credit and financial risk. CBL has eight offices spread across 25 countries and almost 550 employees. The company has been operating since for 44 years, and is listed on the ASX and the NZX Main Board. CBL's main operating subsidiary is CBL Insurance Limited, which is a New Zealand licensed non-life insurer supervised and regulated by the Reserve Bank of New Zealand.

CBL also has a number of wholly owned subsidiary companies including CBL Insurance Europe, which is a regulated insurer in Ireland, Assetinsure, an Australian licensed non-life insurer supervised and regulated by Australian Prudential Regulation Authority, European Insurance Services Limited, a managing general agency (MGA) in Tunbridge Wells in the United Kingdom, Securities & Financial Solutions a managing general agency (MGA) in France and Professional Fee Protection, UKs leading fee protection provider offering expertise and market-leading support to help accountancy practices strengthen their client relationships and grow their revenue.

CBL specialises in writing building and construction related credit and financial surety insurance, bonding and reinsurance. CBL Insurance currently has a Financial Strength Rating of A- (Excellent) and an issuer rating of a-, with both outlooks 'Stable', from A.M. Best Ratings Agency.

To know more about CBL Group, visit our corporate website [www.cblcorporation.com](http://www.cblcorporation.com)

## About Srei

Srei Infrastructure Finance Limited is a leading infrastructure financing organisation in India leveraging the strong relationships it enjoys with thousands of corporate, institutional and governmental clients as well as numerous individual investors worldwide. Srei has 198 offices across pan-India and has been operating over 24 years.

A tradition of excellence and a legacy of trust has enabled it to achieve noteworthy landmarks such as being accorded the status of Infrastructure Finance Company (IFC) and Public Finance Institution (PFI) by the Government of India, being listed on all major Stock Exchanges in India - BSE, NSE & CSE.

Srei provides financial products and services to customers engaged in infrastructure development and construction, with particular focus on power, road, telecom, port, oil and gas & special economic zone sectors in India with a medium to long term perspective.

In over 24 years of operation, we have empowered a large number of entrepreneurs through our bouquet of services in the infrastructure sector, infrastructure project finance, advisory and development, infrastructure equipment finance, venture capital, capital market, QUIPPO - equipment bank and insurance broking.

To know more about Srei Group, visit our corporate website [www.srei.com](http://www.srei.com)

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