

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Indian Railway Finance Corporation Limited

1. Type of Issue

Public Issue by Indian Railway Finance Corporation Limited (“Company” or “IRFC” or “Issuer”) of Tax free, Secured, Redeemable, Non-Convertible Bonds of face value of Rs. 1,000 each in the nature of Debentures having tax benefits under section 10(15)(iv)(h) of the Income Tax Act, 1961, as amended, (“Bonds”) for an amount of Rs 1,000 crores (“Base Issue Size”) with an option to retain oversubscription upto Rs 3532 crores aggregating to Rs 4532 crores* (“Tranche – I Issue”).

** In terms of the CBDT Notification, the Company has raised Rs. 1139 crores and Rs. 329 crores on a private placement basis through Private Placement Offer Letters dated July 31, 2015 and August 21, 2015 respectively. Further, the Company may also raise Bonds through private placement route in one or more tranches during the process of the present Issue, except the period from Issue Opening Date till allotment of Bonds for the relevant Tranche Issue. The aggregate amount raised through the private placement route shall not exceed Rs. 1800 crores, i.e. upto 30% of the allocated limit for raising funds through the Bonds during the Fiscal 2016, at its discretion. The Company shall ensure that Bonds issued through the public issue route and private placement route in Fiscal 2016 shall together not exceed the allocated limit of Rs. 6000 crores. In case the Company raises funds through private placements the Shelf Limit for the Issue shall get reduced by such amount raised.*

2. Issue size (Rs crore)

Base Issue Size of Rs 1000 crores with an option to retain oversubscription upto Rs 3532 crores aggregating to Rs 4532 crores *

** The Company raised Rs. 4532 crores in the Tranche- I Issue.*

Source : Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 19, 2015.

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CRISIL Limited	CRISIL AAA/Stable
	ICRA Limited	[ICRA] AAA
	Credit Analysis & Research Limited	CARE AAA
(ii) At the end of 1 st FY (March 31, 2016)	CRISIL Limited	CRISIL AAA/Stable
	ICRA Limited	[ICRA] AAA (Stable)
	Credit Analysis and Research Limited	CARE AAA
(iii) At the end of 2 nd FY (March 31, 2017)**	CRISIL Limited	CRISIL AAA/Stable
	ICRA Limited	[ICRA] AAA (Stable)
	Credit Analysis and Research Limited	CARE AAA
(iv) At the end of 3 rd FY (March 31, 2018)**	CRISIL Limited	CRISIL AAA/Stable
	ICRA Limited	[ICRA] AAA (Stable)
	Credit Analysis and Research Limited	CARE AAA

** Source: Stock Exchange intimation dated June 16, 2017 and May 08, 2018

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities : Yes*

*Source – Stock Exchange Filong – Half yearly compliance report for the period September 30, 2017 dated November 14, 2017

5. Subscription level (number of times)* :

After considering technical rejection cases (before excluding partial refunds), the Issue was subscribed 10.6650 times of the Base Issue Size and 2.3533 times of the Issue Size

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 19, 2015.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

Parameters	(Rs In Crores)		
	1st FY (March 31, 2016)	2nd FY (March 31, 2017)**	3rd FY (March 31, 2018)**
<i>Income from operations</i>	7507.30	9130.34	11196.68
<i>Net Profit for the period</i>	848.69	942.35	2162.48
<i>Paid-up equity share capital</i>	4526.46	6526.46	6526.46
<i>Reserves excluding revaluation reserves</i>	4998.89	5483.14	-

**Source: Stock Exchange Filings – Unaudited Financial Results for the year ended March 31, 2018 along with Auditor’s Limited Review Report dated May 08, 2018

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2016)	Listed
(ii) At the end of 2nd FY (March 31, 2017)	Listed
(iii) At the end of 3rd FY (March 31, 2018)	Listed

Bonds are listed on the BSE Limited and NSE Limited w.e.f December 28, 2015

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Date	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2016)	Kishor Jinabhai Devani	April 1, 2016	Appointment
	Vaidialingam Venkatesan Pallaseni	July 29, 2016	Appointment
	Mr. Rajiv Datt	June 30, 2016	Cessation
(ii) At the end of 2nd FY (March 31, 2017)#	Santosh Kumar Pattanayak	March 09, 2017	Appointment
(iii) At the end of 3rd FY (March 31, 2018)#	Mr. Baikunthanath Mohapatra	April 20, 2017	Appointment
	Ms. Aditi Sengupta Ray	September 09, 2017	Appointment

MCA Filings

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The funds raised through the Issue will be utilized towards financing the acquisition of rolling stock which will be leased to the Ministry of Railways in line with present business activities. The utilisation of Issue Proceeds shall be in compliance with various guidelines/regulations/clarifications issued by RBI, SEBI or any other statutory authority from time to time.
(ii) Actual utilization	The proceeds of the issuance have been utilized as per the objects mentioned in the Tranche-I Prospectus*
(iii) Reasons for deviation, if any	NA

* Source – Prospectus Tranche II dated March 4, 2016

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i)	Disclosures in the offer document on terms of issue	No
(ii)	Delay in payment from the due date*	No
(iii)	Reasons for delay/ non-payment, if any	NA

* As on May 22, 2018 no information regarding delay or default in payment of interest/ principal amount has been reported on the website of the Stock Exchanges/ Debenture Trustees.

11. Any other material information

Announcement	Date
NIL	

Source: Stock Exchange Filings

All the above information is updated as on May 22, 2018 unless indicated otherwise.