

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

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### 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. 500 crores (“Base Issue Size”) with an option to retain oversubscription upto Rs. 1950 crores aggregating to Rs. 2450 crores\* (“Tranche – II Issue”). The Tranche - II Issue is being offered by way of Prospectus Tranche-II, which contains, inter alia the terms and conditions of the Tranche - II Issue (“Prospectus Tranche- II”) and should be read together with the shelf prospectus dated December 2, 2015 and the amendment to the shelf prospectus dated March 3, 2016 (“Shelf Prospectus”) filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“RoC”), Stock Exchanges and the Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus together with the Prospectus Tranche-II shall constitute the “Prospectus”

*\* In terms of the CBDT Notification no. 59/2015 F. No. 178/77/2015-ITA-I dated July 6, 2015 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, 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. The Company also raised Rs.4532 crores through Tranche-I Issue. Further, vide CBDT Notification No. 10/2016 F.No. 178/1/2016-ITA-I dated February 26, 2016 issued by the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India, the Company has been authorised to raise further amount upto Rs. 3500 crores through private placement and public Issue through Tranche-II Issue Also, in terms of CBDT Notification mentioned above, the Company has raised Rs. 1050 crores on a private placement basis through Private Placement Offer Letters dated March 2, 2016. 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 30% of the allocated limit for raising funds through the Bonds during the Fiscal 2016. 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. 9500 crores. In case, the Company raises funds through private placements the Residual Shelf Limit for the Issue shall get reduced by such amount raised. Our Company vide letter dated February 29, 2016 had sought modification in the Shelf Limit, SEBI vide its letter No. IMD/DOF-1/AKS/OW/6484/2016 dated March 3, 2016 has allowed the Company to raised funds under the Revised Shelf Limit.*

**2. Issue size (Rs crore)\*** Rs. 500 crores with an option to retain oversubscription upto Rs. 1950 crores aggregating upto Rs. 2450 crores \*

\* The Issuer raised Rs. 2450 crores in the Tranche- II Issue.

Source : Minutes of the Meeting between the Issuer, Lead Managers to the Issue and the Registrar to the Issue dated March 21, 2016.

**3. Rating of instrument alongwith name of the rating agency**

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

\* 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 – Debenture Trust Deed dated March 18, 2016

**5. Subscription level (number of times)\*** : After considering technical rejection cases (before excluding partial refunds), the Issue was subscribed 19.6285 times of the Base Issue Size and 4.0058 times of the Tranche- II Issue.

\* Source – Minutes of the Meeting between the Issuer, Lead Managers to the Issue and the Registrar to the Issue dated March 21, 2016.

**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 28th March, 2016

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

<b>Particular</b>	<b>Name of Director</b>	<b>Date</b>	<b>Appointment / Resignation</b>
(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) <sup>#</sup>	Santosh Kumar Pattanayak	March 09, 2017	Appointment
(iii) At the end of 3rd FY (March 31, 2018) <sup>#</sup>	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 MoR 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 funds raised has been utilized for acquisition of rolling stocks such as wagons, coaches and locomotives by Ministry of Railways for leasing out to them.*
(iii) Reasons for deviation, if any	NA

*\*Source: Half Yearly Report dated June 30, 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**

<b>Announcement</b>	<b>Date</b>
NIL	

*Source: Comapny*

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