

Name of the issue: Indian Railway Finance Corporation Limited - Prospectus Tranche II (FY 2013-14)

- 1 **Type of issue** Public Issue of Tax Free Bonds of Face Value of Rs. 1,000 each in the nature of secured, redeemable, non-convertible debentures
- 2 **Issue size (Rs. in crore)** Aggregating Rs. Rs. 1,50,000 lakhs ("Base Issue") with an option to retain an oversubscription upto Rs.1,41,687.85 lakhs aggregating to Rs. 291,687.85 lakhs ("Residual Shelf Limit")

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

(i) as disclosed in the offer document

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA

(ii) at the end of March 31, 2014

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA

(iii) at the end of March 31, 2015

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA

(iv) at the end of March 31, 2016

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA

Source: Website of the respective rating agency

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

Yes.

Source: *Debenture Trust-cum Hypothication Deed dated March 25, 2014*

5 **Subscription level (number of times)**

The Issue was subscribed 1.1652 times of the Base Issue Size and 0.5992 times of the Overall Issue Size after considering the Cheque Returns and before Technical Rejections. After considering the technical rejection cases, the Issue was subscribed 1.1638 times of the Base Issue Size and 0.5985 times of the Overall Issue Size.

Source: *Minutes of the Meeting between the Company, Registrar and Lead Managers dated March 25, 2014*

6 **Financials of the issuer**

Parameters	(Rs. in crores)		
	FY 2014	FY 2015	FY 2016
Income from operations	6,187.15	6,938.79	7,506.23
Net Profit for the period	700.69	758.29	848.69
Paid-up equity share capital	3,352.00	3,583.96	4,526.46
Reserves excluding revaluation reserves	3,978.07	4,555.14	4,998.89

Source: *Annual Report 2014 and 2015*

7 **Status of the debt securities**

Particular	NSE	BSE
(i) at the end of March 31, 2014	Traded	Traded
(ii) at the end of March 31, 2015	Traded	Traded
(iii) at the end of March 31, 2016	Traded	Traded

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

(i) During the year end March 31, 2014

Name of Director	Appointment/Resignation
Mr. S.K. Goel	Appointment

(ii) During the year end March 31, 2015

Name of Director	Appointment/Resignation
Smt. Rajalakshmi Ravikumar	Appointment
Mr. R Kashyap	Resignation

(iii) During the year end March 31, 2016

Name of Director	Appointment/Resignation
Smt. Rajalakshmi Ravikumar	Resignation
Shri Sanjoy Mookerjee	Appointment

Source: Annual Report 2014, 2015 and 2016

9 **Status of utilization of issue proceeds**

(i) as disclosed in the offer document	The funds raised through this Issue will be utilized towards financing the acquisition of rolling stock which will be leased to the MoR in line with present business activities.
(ii) Actual utilization	Funds utilized for the purpose for which they were raised i.e. procurement of rolling stock assets leased to Ministry of Railways
(iii) Reasons for deviation, if any	N.A.

Source: Annual Report 2014

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	N.A.
(iii) Reasons for delay/ non-payment, if any	N.A.

11 **Any other material information**

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