



# इंडियन रेलवे फाईनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

दूरभाष : 24369766-69, फ़ैक्स : 24369770

## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2020-21/7

4<sup>th</sup> February, 2021

<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001
<b>Scrip Symbol: IRFC</b>	<b>Scrip Code: 543257</b>

**Sub: Press Release-IRFC Issues USD 750,000,000 bonds at a fixed rate of 2.80%**

Sir/ Madam,

Please find attached hereto a copy of press release "Indian Railway Finance Corporation Ltd. Issues USD 750,000,000 bonds at a fixed rate of 2.80%"

This is submitted for your information and record.

Thanking You,  
For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)  
Company Secretary & Compliance Officer



Encl: As above



Press Release

## **Indian Railway Finance Corporation Ltd. Issues USD 750,000,000 bonds at a fixed rate of 2.80%**

- **Indian Railway Finance Corporation Limited priced its USD 750,000,000 bonds based on a Rule 144A / Regulation S offering format.**
- **This is under IRFC's recently updated USD 4 billion global medium term note programme.**
- **The bonds achieved one of the tightest pricing by an Indian entity in the recent times.**

**New Delhi, February 04, 2021:** Indian Railway Finance Corporation Limited (the "Issuer" or "IRFC") the dedicated market borrowing arm of the Indian Railways on 3rd February, 2021 priced its USD 750,000,000 bonds based on a Rule 144A / Regulation S offering format under IRFC's recently updated USD 4 billion global medium term note programme.

The bonds will be issued on 10th February, 2021 for a tenor of 10 years at a fixed rate of 2.80%. The bonds carry semi-annual interest payment and bullet principal repayment.

Commenting on the issuance, **Shri Amitabh Banerjee, Chairman and Managing Director, IRFC**, said, "IRFC is a well-known name in the foreign bond issuance. The amount is a part of our USD 4 billion global term note programme. We will be looking to raise the rest of the amount by the end of this fiscal. Our credit ratings are similar to the sovereign rating of the country which help us in getting competitive rates with suitable tenors.

"IRFC launched its USD 750 mn 144A/Reg S USD Bonds under the 4 billion GMTN programme on 3<sup>rd</sup> February, 2021. The bonds received overwhelming response from diverse set of investors spread across the globe and was oversubscribed nearly 4 times. The bonds are for a tenor of 10 years and were very tightly priced at 167.50 bps over 10 year benchmark rate pegging the coupon at 2.80%. The fact that IRFC has been able to achieve a pricing even below the price at which its own secondary paper was trading in the international market, is a remarkable achievement.

"The diverse set of investors included Sovereign Wealth Funds, Pension Funds, Life Insurance Companies, Banks and Asset Management Companies spread across Asia, Middle East, Europe and USA.

"The bonds achieved one of the tightest pricing by an Indian entity in the recent times. In spite of recent hardening in US treasury and credit margins, IRFC has been able to achieve a very fine pricing lower by approximately 55 bps as compared to recent issuances of identical tenor by its peers. This will help not only in diversification of borrowing portfolio of IRFC but also bring down the cost of borrowing of the company further in the current fiscal."

The bonds will be listed on the Singapore Exchange Securities Trading Limited, India International Exchange (IFSC) Limited and International Securities Market of the London Stock Exchange.