

Pricing Supplement dated 25 March 2019
INDIAN RAILWAY FINANCE CORPORATION LIMITED
Legal entity identifier (LEI): 335800F2JHSOGXQEBY56

Issue of U.S.\$500,000,000 3.73 per cent. Fixed Rate Notes due 2024
under the U.S.\$2,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 14 March 2019 and the Drawdown Offering Circular dated 25 March 2019 (together, the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)

1	Issuer:	Indian Railway Finance Corporation Limited
2	(a) Series Number:	01
	(a) Tranche Number:	01
3	Specified Currency or Currencies:	United States Dollars (“ U.S.\$ ”)
4	Aggregate Nominal Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7	(a) Issue Date:	29 March 2019
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 March 2024
9	Interest Basis:	3.73 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par

11	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put
13	(a) Status of the Notes:	Senior
	(b) Date of Board approval for issuance of Notes obtained:	14 December 2018
	(c) Date of regulatory approval for issuance of Notes obtained:	None required
14	Listing:	Singapore Exchange Securities Trading Limited, India International Exchange (IFSC) Limited and London Stock Exchange (International Securities Market)
15	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.73 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	29 March and 29 September in each year adjusted in accordance with Condition 7(h), commencing on 29 September 2019
	(c) Fixed Coupon Amount(s):	U.S.\$18.65 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Change of Control Put Option:	Applicable

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| 24 | Final Redemption Amount of each Note: | U.S.\$1,000 per Calculation Amount |
| 25 | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions): | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26 | Form of Notes: | Registered Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 27 | Financial Centre(s) or other special provisions relating to Payment Days: | New York, London and Mumbai |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30 | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 31 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provision | Not Applicable |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34 | (a) If syndicated, names of Managers: | Axis Bank Limited
Barclays Bank PLC
DBS Bank Ltd.
Mizuho Securities (Singapore) Pte. Ltd.
MUFG Securities Asia Limited |
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(b) Stabilising Manager(s) (if any):	Not Applicable
35 If non-syndicated, name of relevant Dealer:	Not Applicable
36 U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable
37 Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION	
38 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39 Delivery:	Delivery against payment
40 Additional Paying Agent(s) (if any):	Not Applicable
41 ISIN:	XS1969727491
42 Common Code:	196972749
43 CFI:	DTFXFR
44 FISN:	INDIAN RAILWAY /1 MTN 20240328
45 Rating:	The Notes are rated Baa2 by Moody's Investors Service, Inc., BBB- by Standard & Poor's Ratings Services and BBB- by Fitch Ratings

GENERAL INFORMATION

46 The aggregate principal amount of Notes in the Currency issued has been translated into U.S. dollars at the rate of [•], producing a sum of:	Not Applicable
47 Prohibition of Sales to EEA Retail Investors:	Not Applicable

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to trading on the India International Exchange (IFSC) Limited, the International Securities Market and the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$2,000,000,000 Euro Medium Term Note Programme of Indian Railway Finance Corporation Limited.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Indian Railway Finance Corporation Limited:

By: Asmitosh Samantaray
Duly authorised

ए. सामन्तराय/ A. SAMANTARAY
अपर महाप्रबंधक (वित्त)/Addl. General Manager (F.)
इंडियन रेलवे फाइनेंस कॉर्पोरेशन लि०
Indian Railway Finance Corporation Ltd.