PRICING SUPPLEMENT

28 September 2017

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED Issue of INR denominated 19,500,000,000 7.125 per cent. Notes due 2022 payable in U.S. Dollars (the Notes)

under the U.S.\$300,000,000 Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Any offer of these Notes will not be listed on the London Stock Exchange's regulated market for purposes of Directive 2004/39/EC.

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 Original Offering Circular dated 10 May 2017 as supplemented by the Note Offering Circular dated 28 September 2017 (together, the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Indian Renewable Energy Development Agency Issuer: Limited 2. 001 (a) Series Number: (b) Tranche Number: 01 (c) Date on which the Notes will be Not Applicable consolidated and form a single Series: 3. Specified Currency or Currencies: The lawful currency of India (Indian Rupees or **INR**), provided that all payments in respect of the Notes will be made in United States Dollars (USD). 4. Aggregate Nominal Amount: (a) Series: INR19,500,000,000 (b) Tranche: INR19,500,000,000 5. (a) Issue Price: 99.572 per cent. of the Aggregate Nominal Amount

The Issue Price will be payable in USD and will be based on the Aggregate Nominal Amount (in INR) divided by the conversion rate reported by the RBI and displayed on Reuters page "RBIB" at

approximately 1:30 p.m., Mumbai, on 29

September 2017.

(b) Net proceeds: INR19,416,540,000

6. (a) Specified Denominations: INR10,000,000 and integral multiples thereof

(b) Calculation Amount: INR10,000,000

7. (a) Issue Date: 10 October 2017

(b) Interest Commencement Date: Issue Date

8. Maturity Date: 10 October 2022 (subject to adjustment in

accordance with item 21 below)

9. Interest Basis: 7.125 per cent. Fixed Rate (further particulars

specified below)

10. Redemption/Payment Basis: Redemption at par

11. Change of Interest Basis or Redemption/Payment Not Applicable

Basis:

12. (a) Date of board approval for issuance of

Notes obtained: 26 May 2016, 16 March 2017 and 28 March 2017

(b) Date of regulatory approval/consent for

issuance of Notes obtained: RBI In Principle Approval dated 28 July 2017

13. Listing: Singapore and London

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable

(a) Rate(s) of Interest: 7.125 per cent. per annum payable annually in

arrear on each Interest Payment Date

(b) Interest Payment Date(s): 10 October in each year from and including 10

October 2018 and up to and including the Maturity Date (each as may be subject to adjustment in accordance with item 21 below)

(c) Fixed Coupon Amount(s): INR712,500 per Calculation Amount, payable in

USD by applying the following formula:

INR712,500 divided by the Reference Rate (as

defined in item 21 below)

(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 None calculating interest for Fixed Rate Notes:

16. Floating Rate Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

18. Index Linked Interest Note Provisions Not Applicable

19. Dual Currency Interest Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Investor Put: Not Applicable

21. Final Redemption Amount:

The Final Redemption Amount per Calculation
Amount will be payable in USD and determined
by the Calculation Agent, on the Rate Fixing Date

in respect of the Maturity Date, as follows:

Calculation Amount *divided by* the Reference Rate

Where:

Calculation Agent means Standard Chartered Bank (Hong Kong) Limited.

Reference Rate means the rate used on each Rate Fixing Date which will be the USD/INR spot rate, expressed as the amount of Indian Rupees per one United States Dollar, for settlement in two Fixing Business Days, reported by the Reserve Bank of India, which is displayed on Reuters page RBIB (or any successor page) at approximately 1:30 pm, Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Fallback Provisions set out below.

Rate Fixing Date means the Scheduled Rate Fixing Date, subject to Valuation Postponement.

Scheduled Rate Fixing Date means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable. If the Scheduled

Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the Deferral Period for Unscheduled Holiday set out below.

Unscheduled Holiday means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.

Adjustments to Interest Payment Date and Maturity Date:

If a Scheduled Rate Fixing Date is adjusted for an Unscheduled Holiday or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be two (2) Payment Business Day(s) after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined. If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or the Maturity Date, as applicable, and no further adjustment shall apply to the amount of interest payable.

Fallback Provisions:

Price Source Disruption Event means it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

Applicable Price Source Disruption Fallbacks:

In the event of a Price Source Disruption Event, the Calculation Agent shall apply each of the following Price Source Disruption Fallbacks for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined.

1.	Valuation	(As defined below)
	Postponement	,

2.	Fallback	SFEMC INR
	Reference Price	Indicative
		Survey Rate (INR02)
3.	Fallback Survey	(As defined below)
	Valuation	
	Postponement	
4.	Calculation	
	Agent	
	Determination of	
	Reference Rate	

Cumulative Events has the following meaning: Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate.

Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Fallback.

Valuation Postponement means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in

accordance with the next applicable Price Source Disruption Fallback.

Maximum Days of Postponement: 14 calendar days.

SFEMC INR Indicative Survey Rate (INR02) means that the Reference Rate for a given Rate Fixing Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Fixing Business Days, as published on the web site of Singapore Foreign Exchange Market Committee (SFEMC) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey (as defined below) for the purpose of determining the SFEMC INR Indicative Survey Rate.

SFEMC INR Indicative Survey means a methodology, dated as of 1 December 2004 as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).

Fallback Survey Valuation Postponement means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption Event, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, as applicable, then the Reference Rate will be determined in accordance with the next Applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

Payment Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York

and Mumbai.

Fixing Business Day means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai.

<u>Deferral Period for Unscheduled Holiday:</u>

In the event the Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14th calendar day after the Scheduled Rate Fixing Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.

22. Early Redemption Amount payable on redemption for taxation reasons or on event of default:

The Final Redemption Amount as determined in accordance with item 21 above; *provided that*, for purposes of such determination, the Scheduled Rate Fixing Date shall be the date that is two Fixing Business Days prior to the date upon which the Notes become due and payable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Registered Notes:

Registered Global Note (INR19,500,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream

24. Additional Financial Centre(s): New York, Hong Kong and Mumbai

25. Talons for future Coupons to be attached to No Definitive Notes:

26. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

Not Applicable

27. Details relating to Instalment Notes: Not Applicable

28. Permitted Security Interest Date: Not Applicable

29. Other terms or special conditions: Not Applicable

DISTRIBUTION

30. (a) If syndicated, names of Managers: Axis Bank Limited, Singapore Branch, Barclays

Bank PLC, Singapore Branch, ICICI Bank Limited, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and YES Bank Limited, IFSC

Banking Unit

(b) Stabilising Manager(s) (if any): Standard Chartered Bank

31. If non-syndicated, name of relevant Dealer: Not Applicable.

32. U.S. Selling Restrictions Category 1; TEFRA not applicable

33. Additional selling restrictions: Not Applicable

34. Other: The Issuer may pay the Managers an incentive fee

at its discretion

OPERATIONAL INFORMATION

5. Any clearing system(s) other than Euroclear and Not Applicable

Clearstream and the relevant identification

number(s):

36. Delivery: Delivery against payment

37. Additional Paying Agent(s) (if any): Not Applicable

38. ISIN: XS1692377945

39. Common Code: 169237794

GENERAL

40. Use of proceeds: Financing/refinancing renewable energy and

energy efficiency projects

41. Private Bank Rebate: Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$300,000,000 Medium Term Note Programme of Indian Renewable Energy Development Agency Limited.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

एसं. क्रं. भार्गव / S. K. BHARGAVA निदेशक (वित्तं) / Director (Finance) भारतीय अक्षय उर्जा विकास संस्था सीमित (भारत सरकार का एक प्रतिस्वान) Indian Renewable Energy Development Agency Ltd. (A Govt. of India Enterprise)

नई दिल्ली/ New Delhi