



Dorsey Advises on the US\$1 billion 144A Bond Offering by Indian Railway Finance Corporation Limited (IRFC)

Dorsey & Whitney is pleased to announce the successful closing of the Rule 144A US\$1 billion bond offering by Indian Railway Finance Corporation Limited ("IRFC"). The offering consisted of two concurrent tranches, a 10-year tranche of US\$700 million 3.249% senior notes due 2030 and a 30-year tranche of US\$300 million 3.95% senior notes due 2050. The underwriters were Axis Bank, Barclays Bank, BNP Paribas, MUFG Securities and Standard Chartered. The bonds were triple listed on the Singapore Stock Exchange, the India International Exchange and the London Stock Exchange.

Dorsey & Whitney acted as IRFC's US counsel and English law counsel, involving a wide spectrum of Dorsey's departments, including Corporate, Finance & Restructuring, Benefits & Compensation and Tax, with specialists across Dorsey offices including London, Palo Alto, Minneapolis and led out of Dorsey's Hong Kong office by partners David Cameron and Kenneth Kwok and senior associate Debolina Saha.

Commenting on the transaction, Dorsey partner David Cameron stated, "It was a privilege to have a lead role in this transaction. All parties, from IRFC to the underwriters to other legal counsels, were extremely professional to work with and Dorsey brought to bear a team of seasoned practitioners to make this deal go as smoothly as possible." Adding to those sentiments, Dorsey partner Kenny Kwok remarked, "True to Dorsey's philosophy and approach, and knowing how important this deal was to our client, Dorsey partners and senior associates worked closely with the client from beginning to end of the project to ensure quality of service and that timelines were met. We are very proud to have assisted our client on such a successful, benchmark transaction."

IRFC is the dedicated market borrowing arm of the Indian Railways. Its primary business is financing the acquisition of rolling stock assets and project assets of the Indian Railways and lending to other entities under the Ministry of Railways.

Dorsey & Whitney has been active in India for over 15 years and is one of the leading international firms in India, having recently been ranked among the Top 50 Foreign Law Firms in 2019 by RSG Consulting.



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