



Kerala Infrastructure
Investment Fund Board

INR 21.5 billion

9.723%

Guaranteed Senior Secured
Synthetic
INR ("Masala") Notes

due 2024

Joint Lead Manager

Issuer	Kerala Infrastructure Investment Fund Board ("KIIFB")
Guarantor	The Government of Kerala acting through the Finance Department of Kerala
Country of Transaction	India
Issuer Rating	BB (Stable) / BB (Stable) (S&P / Fitch)
Expected Issue Rating	BB / BB (S&P / Fitch)
Issue Type	Synthetic INR Notes ("Masala Bond"), Senior Secured Reg S Cat 1 Only, Registered, Drawdown under EMTN Programme
Format	
Currency	INR, with payments of Principal and Interest in US Dollars
Issue Size	INR 21.5 billion
Pricing Date	26 March 2019
Settlement Date	29 March 2019
Tenor	5 years
Coupon	9.723% (Semi-annual, 30/360)
Issue Price / Yield	100 / 9.723%
Maturity Date	29 March 2024
Listing	SGX and LSE ISM

Format	RegS only
Use of Proceeds	Finance Infrastructure Project related activities in accordance with ECB Directions and such other Directions specified by the RBI
Security	First Ranking Exclusive Charge over: <ul style="list-style-type: none"> – Debt Service Reserve Account (DSRA) containing interest payment amounts due in the next 6 months – Sinking Fund Account containing 25% of the outstanding principal amount 6 months ahead of the maturity date of the Notes (Five equal instalments each being 5% of the outstanding principal amount to be deposited every six months starting from 2 years after the issuance of the Notes)
Negative Pledge	<ul style="list-style-type: none"> – No security creation on DSRA and Sinking Fund Account in favour of other lenders/ creditors/bond holders of the Issuer – Notes shall not rank inferior to the terms offered to any other lenders or creditors or bond holders of the Issuer
Change of Control	At 100%, if Government of Kerala will at any time cease to control Issuer
Governing Law	English Law
RBI Fixing	68.8469
Role of SCB	Joint Lead Manager