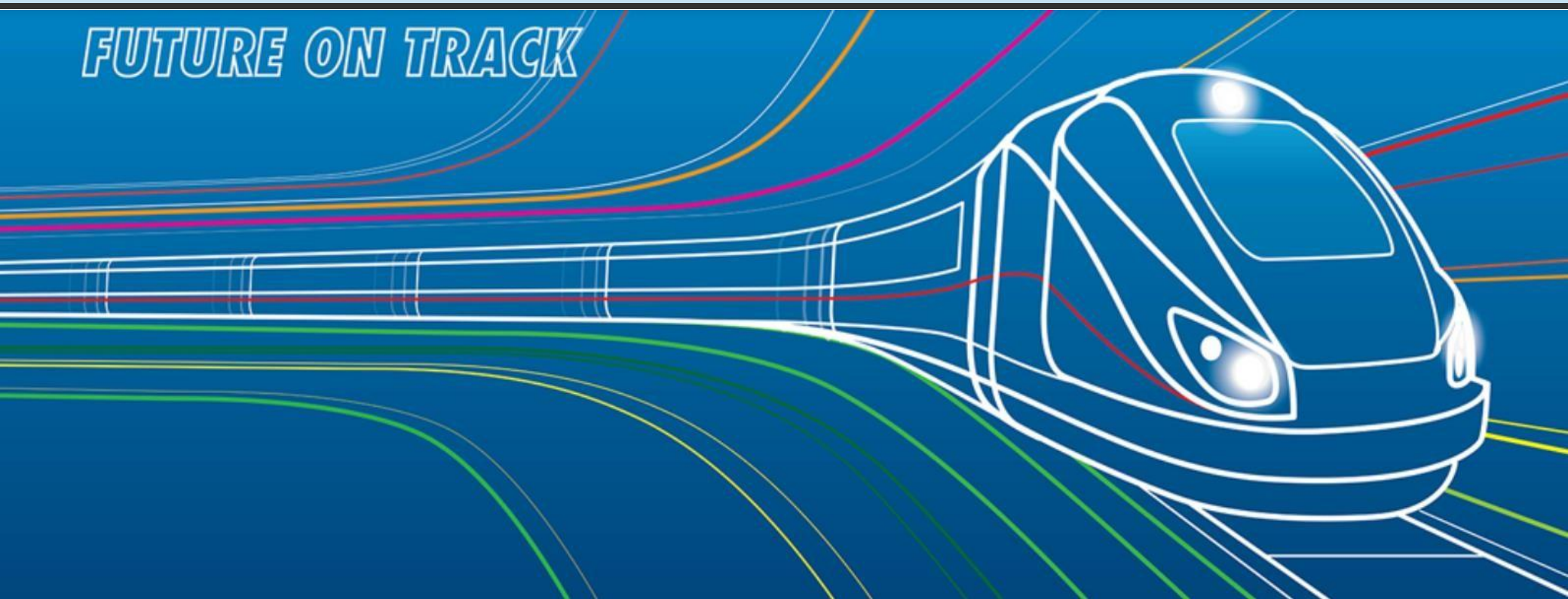


FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For the nine months ended 31st December 2025

19th January 2026

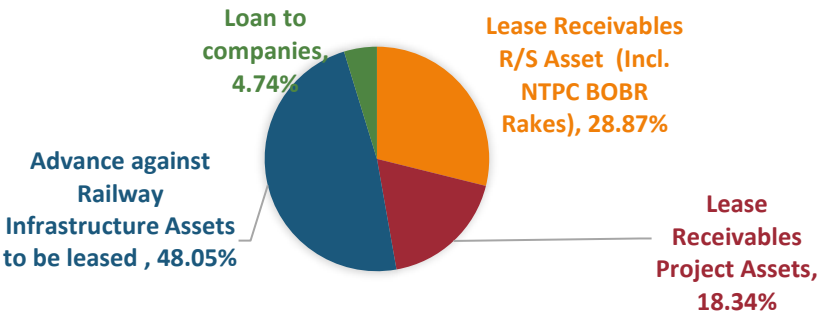
Snapshot of the Company

Company Overview

- IRFC is registered with RBI as a systemically important NBFC-ND-IFC, Majorly owned by the GoI acting through Ministry of Railways (MoR)
- It is the dedicated market borrowing arm for the Indian Railways
- Primary business:
 - ↳ financing the acquisition of rolling stock assets;
 - ↳ leasing of railway infrastructure assets and national projects of the Government of India and
 - ↳ lending to other entities under the MoR

AUM Break-Up (Upto 9M FY 25-26)

Minimal credit risk : 95.23% of AUM is exposure to MoR



AUM (9M FY 25-26)

INR 4,75,451.25 Cr



Net worth (Upto 9M FY 25-26)

INR 56,625.41 Cr



RoE / RoA (Upto 9M FY 25-26)

12.99 / 1.44%
Annualized



GNPA

NIL



Tax Liability

NIL



Total Debt (Upto 9M FY 25-26)

INR 4,17,940.38Cr



NIM (Upto 9M FY 25-26)

1.51%
Annualized



Ratings

CRISIL AAA | CRISIL A1+
ICRA AAA | ICRA A1+
CARE AAA | CARE A1+

Net Gearing Ratio (Upto 9M FY 25-26)

7.38x



CRAR % (Upto 9M FY 25-26)

161.16%



All numbers are as on 31stDecember 2025



Key Strengths

1

Strategic role in growth of Indian Railways

AUM (Upto 9M FY 25-26)

4,75,451.25 Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 31st December 2025 stands at INR **4,75,451.25** crore

2

Low risk, Cost -Plus business model

GNPA (9M FY 25-26)

NIL

- Strategic relationship with the MoR enables us to maintain a low risk profile
- Cost-Plus Standard Lease Agreements with MoR
- Consistent spreads on Rolling Stock and Project Assets over last five years

3

Competitive Cost of Borrowings

Long term Ratings

AAA

- Highest credit rating for an Indian issuer from ICRA, CRISIL & CARE
- Diversified funding sources of various maturities & currencies
- Competitive cost of Borrowing to keep finance cost under check

4

Strong Asset-Liability Management

Cumulative Gap over 5 yrs

NIL

- IRFC borrows on a long-term basis to align with the long-term tenure of the assets financed
- MoR is required to provide for any shortfall in funding under the Standard Lease Agreement.

5

Consistent financial performance

Net Worth (9M FY 25-26)

56,625.41 Cr

- PAT upto 9M FY 25-26 stands at Rs. 5,324.86 crore and grew by 10.47 % as compared to the corresponding period 9M FY 24-25.
- Revenue from operations upto 9M FY 25-26 stands at Rs 19,948.40 Cr
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios – RoA at 1.44% and RoE at 12.99% upto 9M FY 25- 26(Annualized)

6

Enjoys Regulatory Exemptions

Tax Liability

NIL

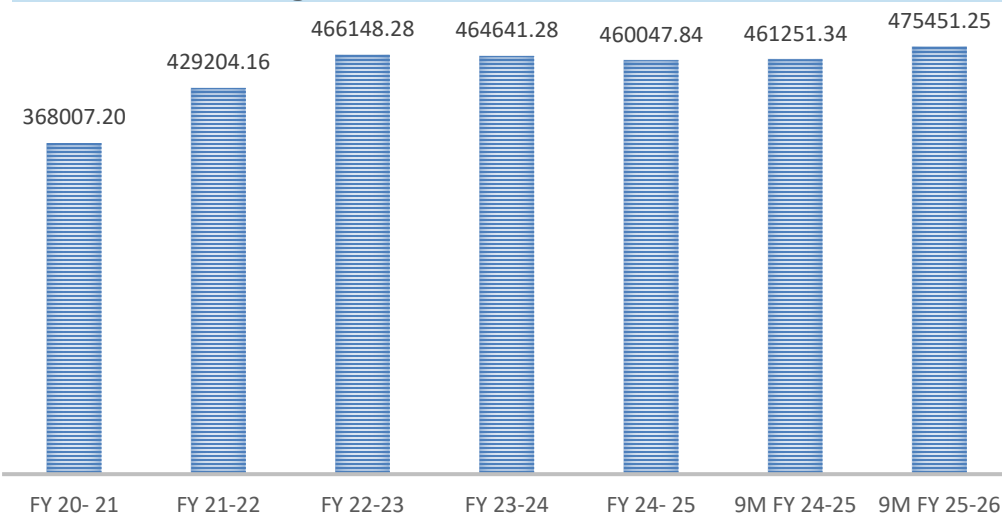
- Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020 under section 115BAA of Income Tax Act.



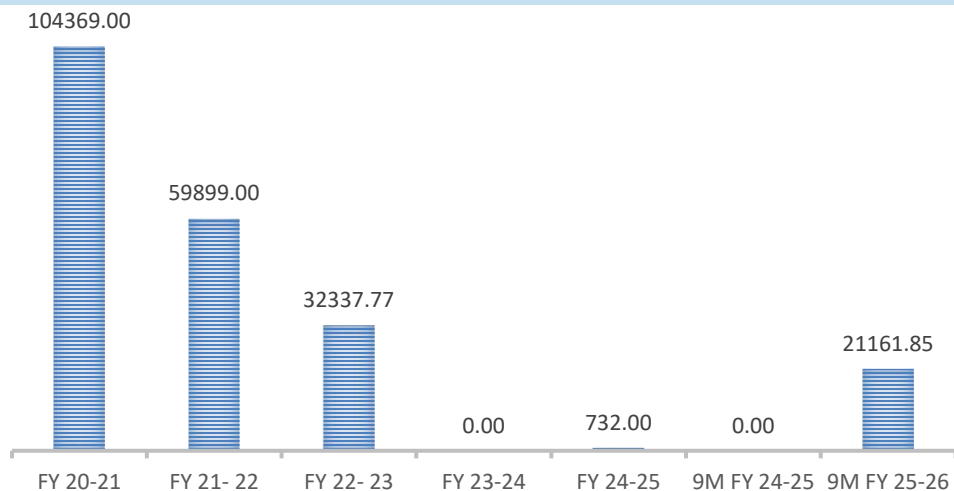
Strategic role in financing growth of Indian Railways

Assets Under Management

(Figures in INR crore)

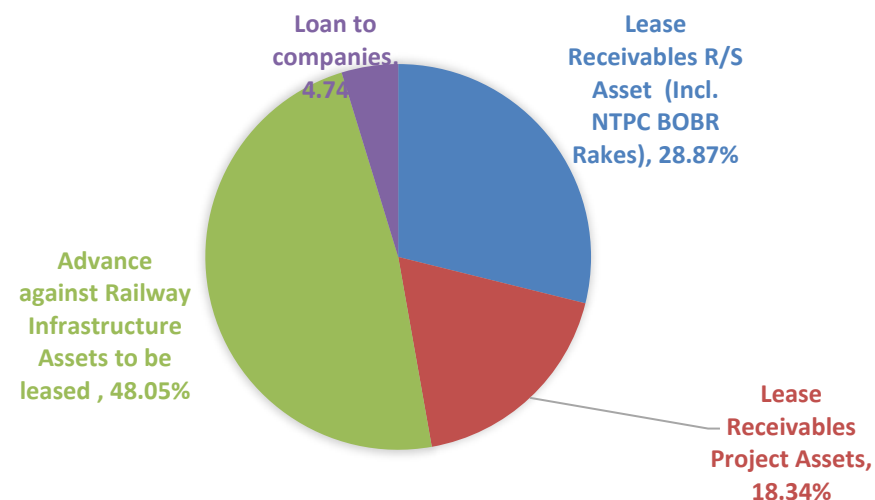


Disbursements



AUM Break-Up (Upto 9M FY 25-26)

Minimal credit risk : 95.23% of AUM is exposure to MoR

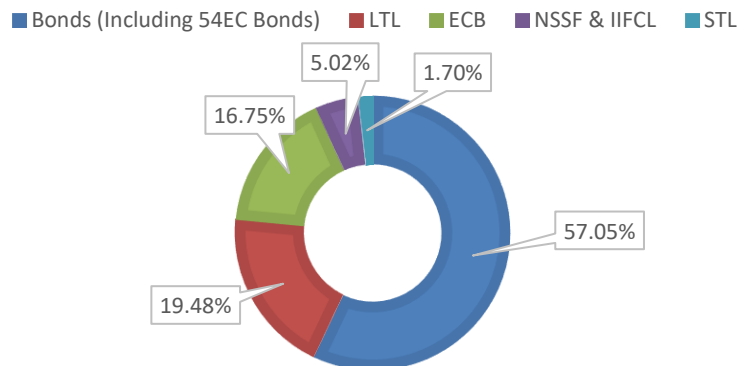


All figures are in Crores, unless specified otherwise

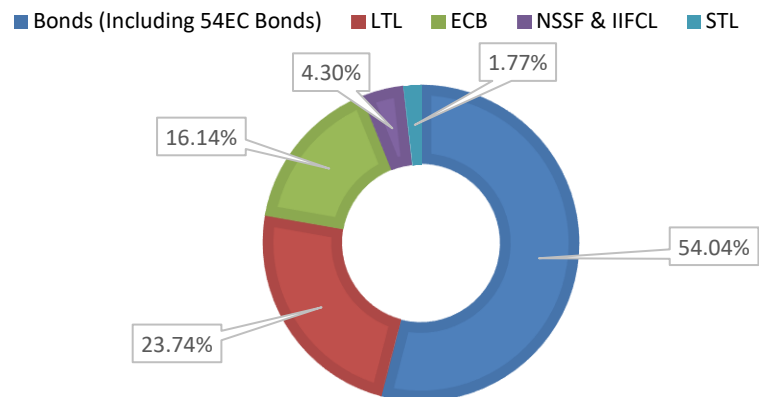


Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding

Borrowing Mix as on 31st December 2025



Borrowing Mix as on 31st December 2024



Particulars (31 st December 2025)	Rating	Outlook
<u>Domestic:</u>		
Long term rating		
CRISIL	CRISIL AAA	Stable
ICRA	ICRA AAA	Stable
CARE	CARE AAA	Stable
Short term rating		
CRISIL	CRISIL A1+	–
ICRA	ICRA A1+	–
CARE	CARE A1+	–
<u>International **</u>		
Moody's	Baa3	Stable
Standard and Poor's	BBB	Stable
Fitch	BBB-	Stable
Japanese Credit Rating Agency	BBB+	Stable

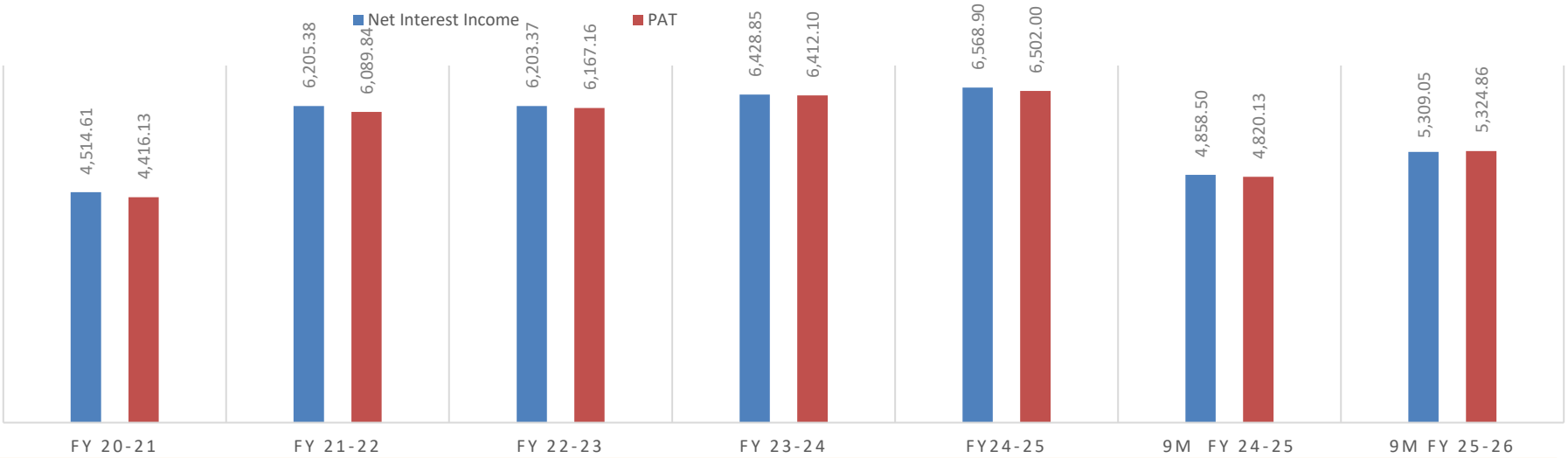
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

■ **At par with India's sovereign ratings;



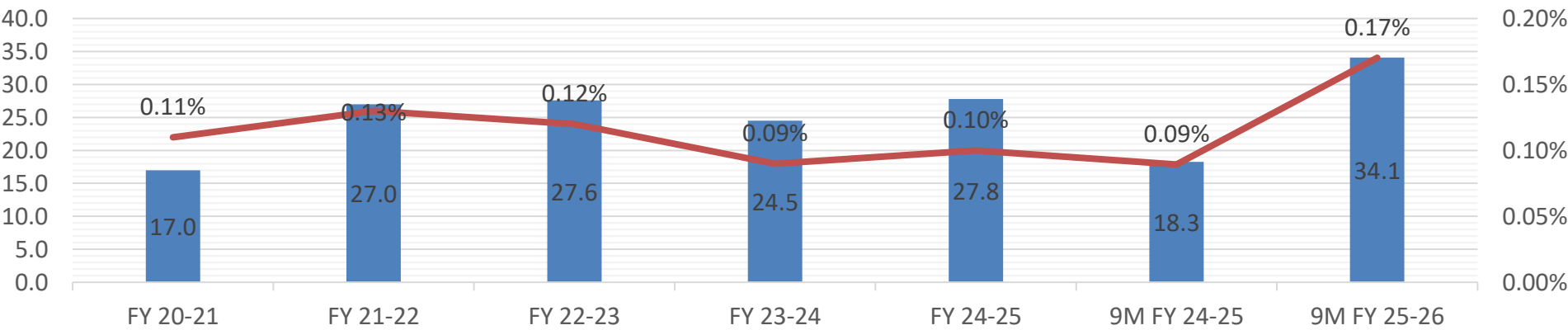
Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

Operating Exp Operating Exp as a % of Total Income

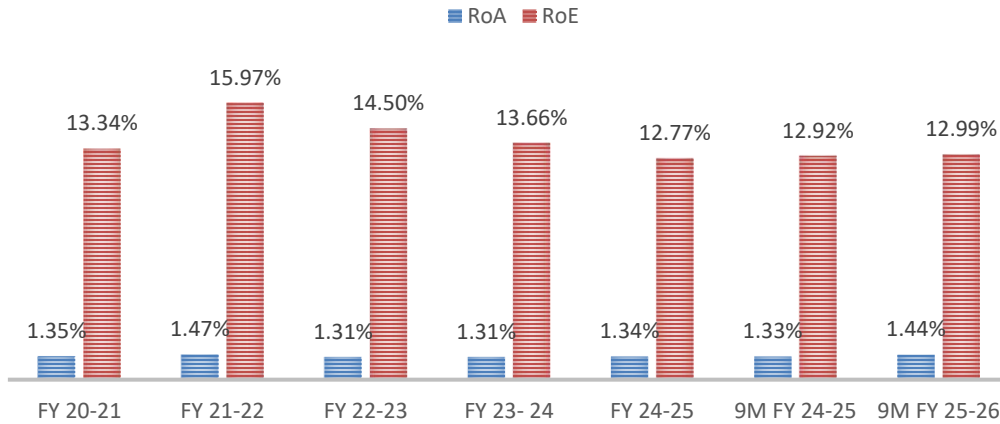


All figures are in INR Crore, unless specified otherwise

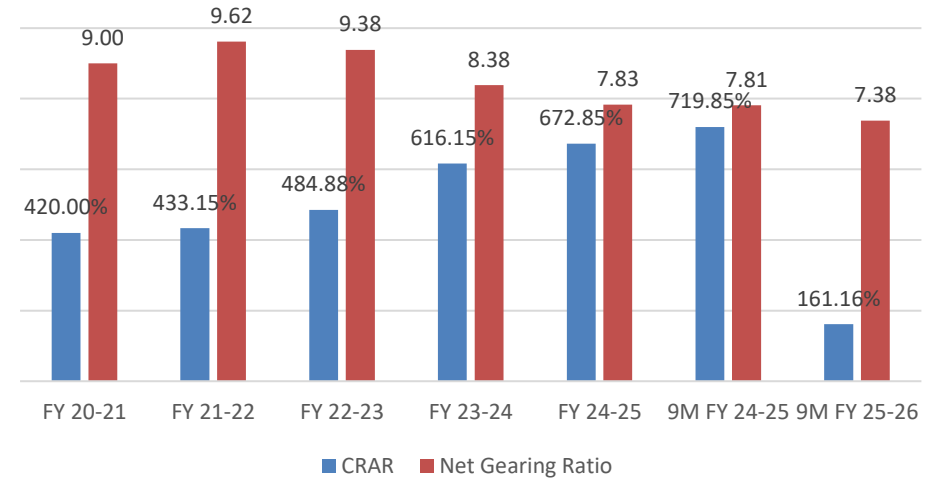


Consistent Financial Performance

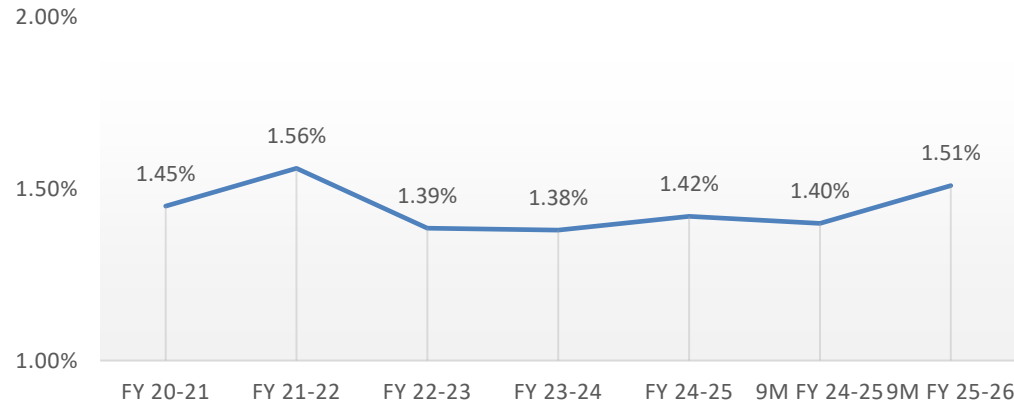
Return Ratios*



CRAR and Net Gearing Ratio



Net Interest Margin*



(*) Annualized For 9M 24-25 & 9M 25-26



Key Ratios- FY 2025-26

Particulars	9M FY 2025-26
Net Interest Margin	1.51 % (Annualized)
Return on Equity	12.99 % (Annualized)
Net Gearing Ratio	7.38x
CRAR	161.16 %
EPS	Rs 5.43 per share (Annualized)
Interim Dividend Paid for FY 2025-26	Rs 1.05/- per share



Snapshot of Key Financials

Particulars	Nine Month Ended			Year-Ended
	31 st Dec 2025	31 st Dec 2024	Growth in %	31 st March 2025
Revenue from Operations	19,948.40	20,428.40	-2.35%	27,152.14
Finance Cost	14,480.83	15,498.72	-6.57%	20,495.09
Net Interest Income	5,309.05	4,858.50	9.27%	6,568.90
Profit Before Tax	5,324.86	4,820.13	10.47%	6,502.00
Profit After Tax	5,324.86	4,820.13	10.47%	6,502.00
Total Comprehensive Income	5,329.83	4,819.34	10.59%	6,486.33

All figures are in INR Crore



The Way Forward and Opportunities in Indian Railways

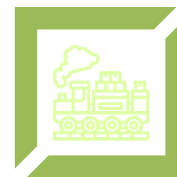
As per charter, company can fund activities that have backward or forward linkage for the Railways



Rolling Stock Lease
To entities other than MoR



Funding Railway Infrastructure
Through State JV including metros



Dedicated Freight Lines
Semi/High Speed Railway Corridors & High-Speed Train



Sector Diversification
Power Generation & Transmission, Mining, Fuel, Coal, Warehousing, Telecom, Hotels and Catering



Multi-Modal Logistics Parks
Diversifying Across Modes of Transport



Non-conventional sources of Energy
Including Renewable Energy for the Railway Network

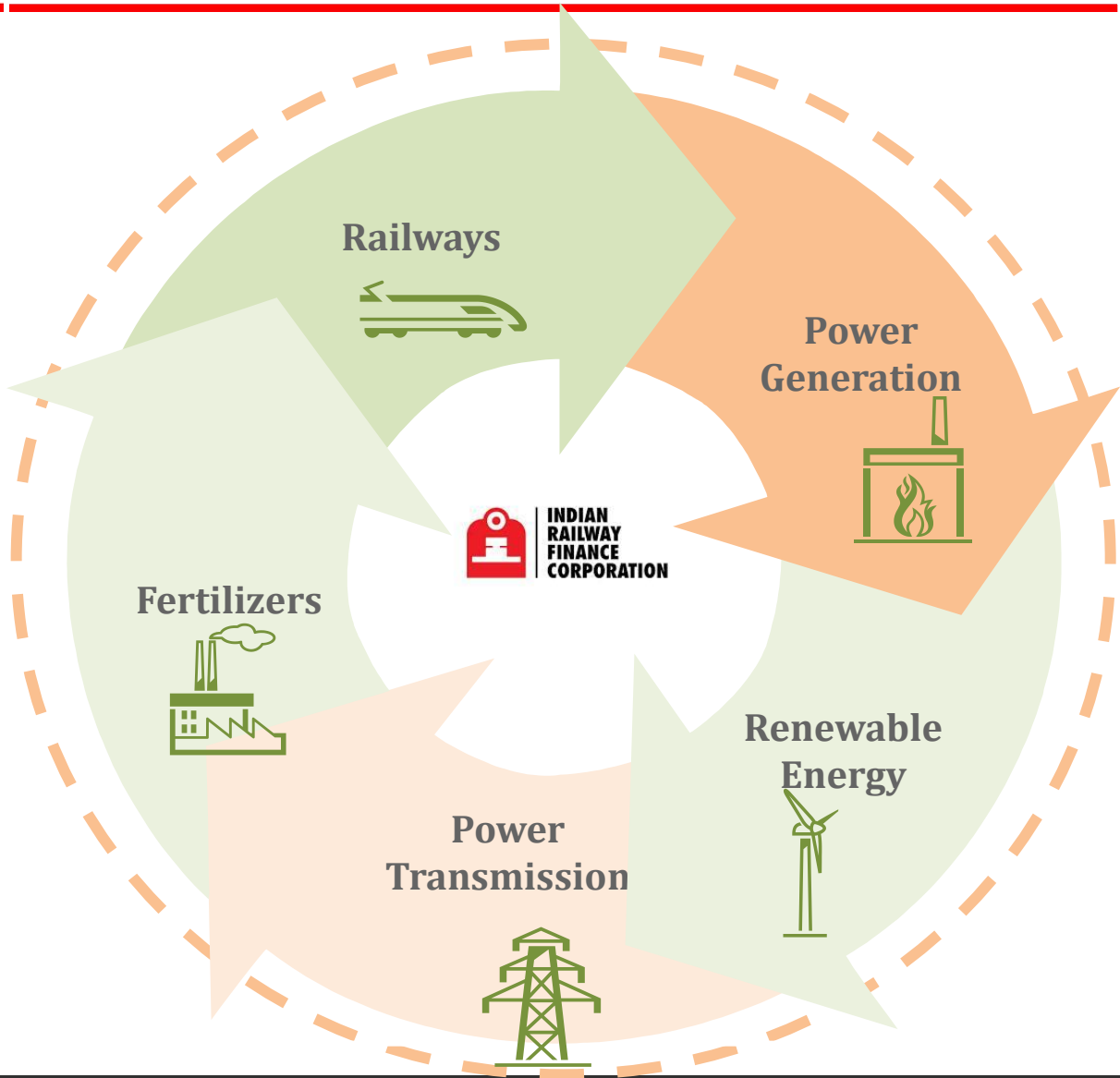
IRFC has already entered into MoUs with RITES, DMRC, IIFCL, REMCL, MMRDA & JNPT for strategic collaboration

Strategic diversification by targeting critical Railway ecosystem infrastructure such as PPP projects, station development, first-last mile connectivity, and ports

IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem



Our Diversified Portfolio

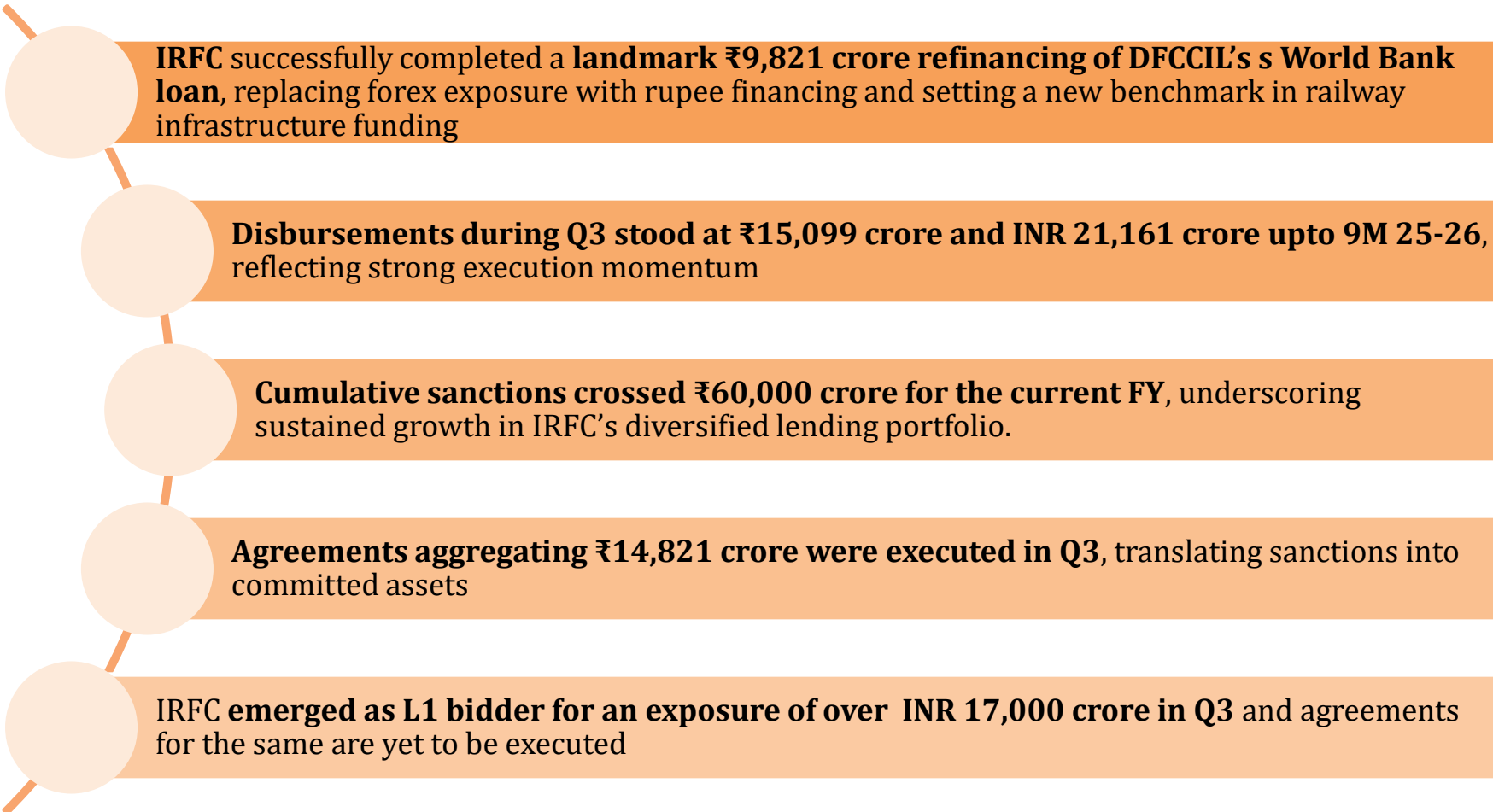


Agreements Executed & Disbursements (Non-MoR Business)-FY 2025-26

Sector	Agreements Executed		Disbursements	
	<i>In INR Cr</i>	<i>In %</i>	<i>In INR Cr</i>	<i>In %</i>
Railways	12,493	20.78%	12,386	58.53%
Power	43,615	72.56%	5,115	24.17%
Renewables	--	--	2,400	11.34%
Fertilizers	4,000	6.65%	1,260	5.95%
Total	60,108	100%	21,161	100%



Diversification Highlights of Quarter 3



IRFC successfully completed a landmark ₹9,821 crore refinancing of DFCCIL's s World Bank loan, replacing forex exposure with rupee financing and setting a new benchmark in railway infrastructure funding

Disbursements during Q3 stood at ₹15,099 crore and INR 21,161 crore upto 9M 25-26, reflecting strong execution momentum

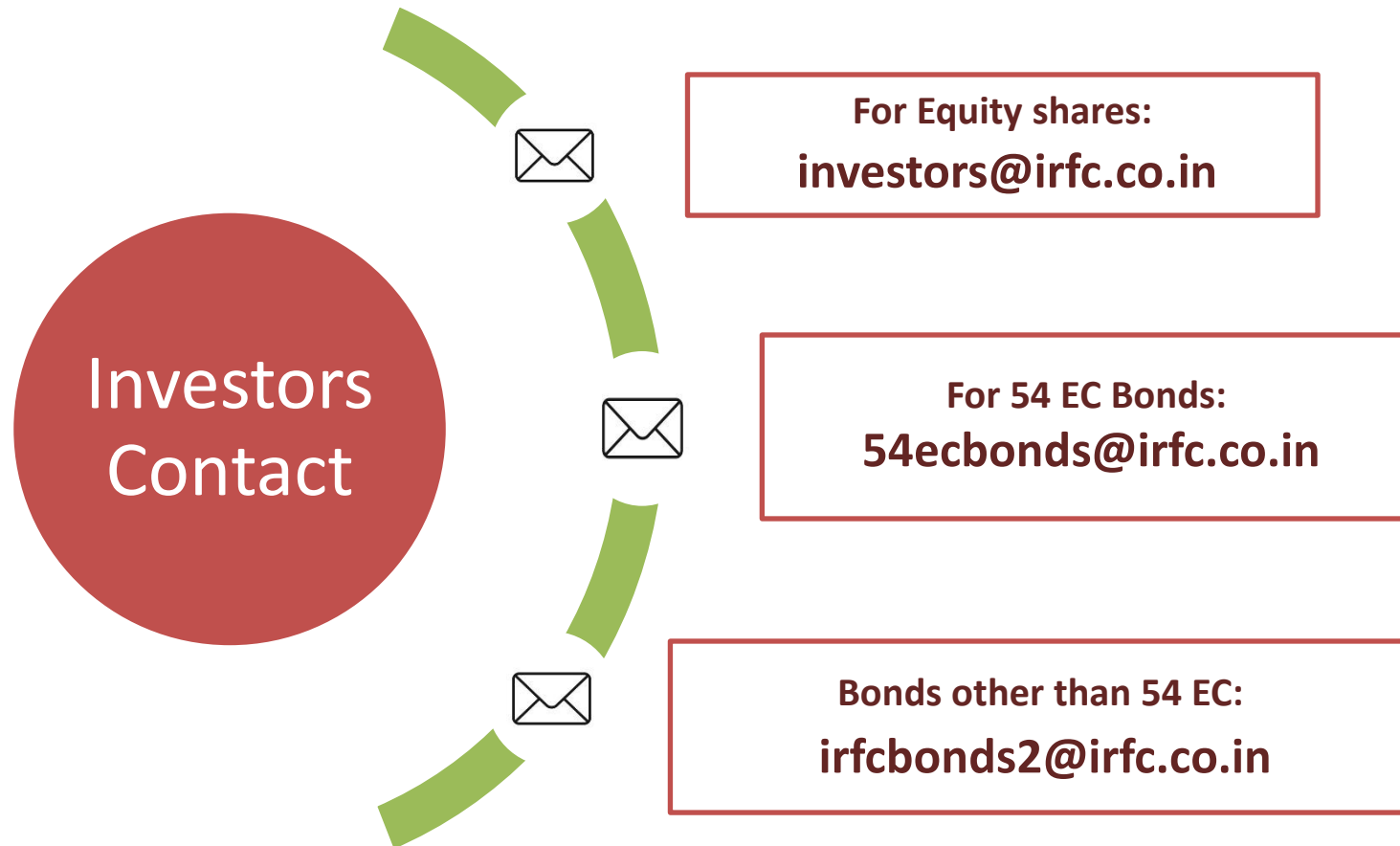
Cumulative sanctions crossed ₹60,000 crore for the current FY, underscoring sustained growth in IRFC's diversified lending portfolio.

Agreements aggregating ₹14,821 crore were executed in Q3, translating sanctions into committed assets

IRFC emerged as L1 bidder for an exposure of over INR 17,000 crore in Q3 and agreements for the same are yet to be executed



Investors Contact





Thank You



Disclaimer

- * The presentation is prepared based on un-audited financial statements of IRFC for the quarter/9M ended 31st December 2025.
- * There is a possibility of Ind As financial results and the additional disclosures to be updated, modified or amended because of adjustments which may be required to be made on account of introduction of new Standards or its interpretation, receipt of guidelines or circulars from regulatory bodies and/or Reserve Bank of India.
- * This presentation may contain statements which reflects managements current views and estimates and may not be constructed as forward looking statements. The future involves uncertainties and risk that could cause actual results to differ materiality from the current views being expressed. Potential uncertainties and risk include factors such as general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.
- * We do not update forward looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.
- * Figures are regrouped / reclassified to make them comparable.
- * Analytical data are best estimates to facilitates understanding of business and not meant to reconcile reported figures.
- * Answers will be given only to non price sensitive questions.
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Financials- P & L Statement

Statement of Profit and Loss

(All amounts is INR Crore, unless stated otherwise)

Particulars	Nine Month Ended 31st Dec 2025	Nine Month Ended 31st Dec 2024	Year Ended 31 March 2025
Revenue From Operations			
Interest Income	6,637.90	5,750.07	7,719.69
Lease Income	13,292.18	14,678.33	19,427.44
Other Operating Income	18.32	-	5.01
Total Revenue from Operations	19,948.40	20,428.40	27,152.14
Dividend Income	0.24	0.32	0.72
Other Income	60.74	3.89	3.55
Total Income	20,009.38	20,432.61	27,156.41
Expenses			
Finance Costs	14,480.83	15,498.72	20,495.09
Impairment on Financial Instruments	69.26	-2.70	0.68
Employee Benefit Expense	14.57	9.18	13.51
Depreciation, Amortization and Impairment	4.11	4.02	5.31
Other Expenses	115.75	103.26	139.82
Total Expenses	14,684.52	15,612.48	20,654.41
Profit Before Exceptional Items and Tax	5,324.86	4,820.13	6,502.00
Exceptional Items	-	-	-
Profit Before Tax	5,324.86	4,820.13	6,502.00
Current Tax	-	-	-
Deferred Tax	-	-	-
Adjustment for Earlier Years	-	-	-
Profit for the Period from Continuing Operations	5,324.86	4,820.13	6,502.00



Financial-Balance Sheet –1/2

Balance Sheet			
(All amounts is INR Crore, unless stated otherwise)			
Particulars	Nine Month Ended 31st Dec 2025	Nine Month Ended 31st Dec 2024	Year Ended 31 March 2025
ASSETS			
Financial Assets			
Cash And Cash Equivalents	253.21	23.64	5,680.29
Bank Balance Other Than Cash and Cash Equivalents	430.13	301.12	462.87
Derivative Financial Instruments	479.87	436.39	369.41
Loans:			
- Loan to Companies	22,542.25	4,474.39	5,171.59
- Lease Receivables	2,24,464.36	2,44,750.84	2,84,688.83
Investments	43.35	52.46	38.18
Other Financial Assets	2,38,600.12	2,19,577.11	1,80,859.04
Total Financial Assets	4,86,813.29	4,69,615.95	4,77,270.21
Non-financial assets			
Current Tax Assets (Net)	185.29	380.41	390.21
Property, Plant And Equipment	14.58	13.45	13.80
Right of Use Assets	0.78	3.91	3.13
Intangible assets under development	5.24	3.78	3.78
Other Intangible Assets	0.28	0.98	0.58
Other Non-Financial Assets	11,303.52	11,416.80	11,152.97
Total Non-Financial Assets	11,509.69	11,819.33	11,564.47
Total Assets	4,98,322.98	4,81,435.28	4,88,834.68



Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	3,687.65	2,264.13	2,230.72
Payables			
- Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
- Other payables		-	
(i) Total outstanding dues of micro enterprises and small enterprises	1.16	0.31	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.24	9.77	11.60
Debt Securities	2,63,134.66	2,43,337.89	2,48,831.41
Borrowings (Other Than Debt Securities)	1,54,805.72	1,63,186.05	1,63,297.99
Lease Liabilities	0.84	4.09	3.29
Other Financial Liabilities	19,747.39	20,341.34	20,445.27
Total Financial Liabilities	4,41,389.66	4,29,143.58	4,34,821.57
Non-Financial Liabilities			
Provisions	294.63	232.65	260.17
Other Non-Financial Liabilities	13.28	12.79	1,085.17
Total Non-Financial Liabilities	307.91	245.44	1,345.34
Total Liabilities	4,41,697.57	4,29,389.02	4,36,166.91
Equity			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	43,556.90	38,977.75	39,599.26
Total Equity	56,625.41	52,046.26	52,667.77
Total Liabilities And Equity	4,98,322.98	4,81,435.28	4,88,834.68

