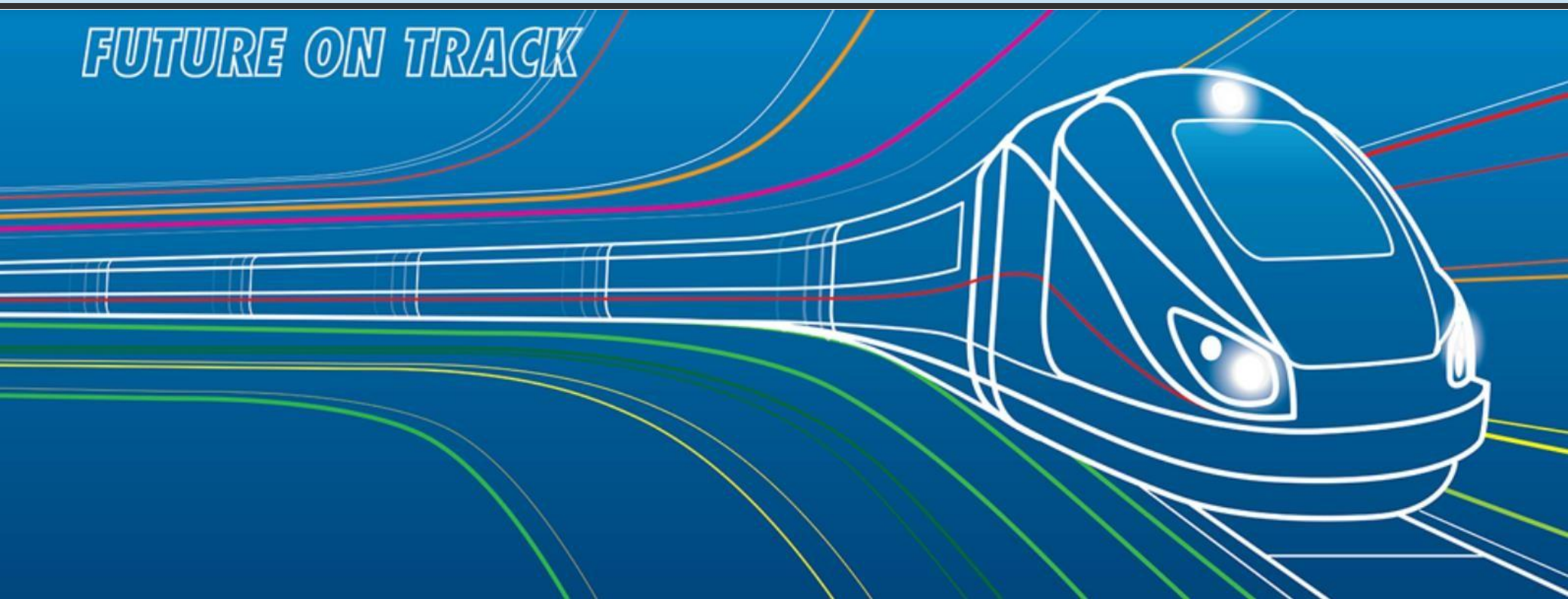


FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For the quarter ended 30th June 2026

30th July 2026

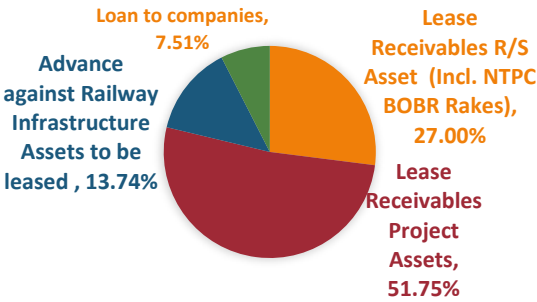
Snapshot of the Company

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 Q1 FY 2026-27)

Minimal credit risk : 92.43% of AUM is exposure to MoR



AUM (Upto Q1 FY 26-27)

INR 4,79,282.48 Cr



Net worth (Upto Q1 FY 26-27)

INR 58,791.95 Cr



RoE / RoA (Upto Q1 FY 26-27)

13.34% / 1.50 %
Annualized



GNPA

NIL



Tax Liability

NIL



Total Debt (Upto Q1 FY 26-27)

INR 4,37,028.79Cr



NIM (Upto Q1 FY 26-27)

1.48 %
Annualized



Ratings

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

Net Gearing Ratio (Upto Q1 FY 26-27)

7.43x



CRAR % (Upto Q1 FY 26-27)

103.51%



All numbers are as on 30th June 2026

PRIVATE & CONFIDENTIAL



Key Strengths

1

Strategic role in growth of Indian Railways

AUM (Upto Q1 FY 26-27)

INR 4,79,282.48 Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 30th June 2026 stands at INR 4,79,282.48 crore

2

Low risk, Cost -Plus business model

GNPA (Q1 FY 26-27)

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 (Q1 FY 26-27)

INR 58,791.95 Cr

- PAT upto Q1 FY 26-27 stands at Rs. 1,927.21crore increased by 10.40 % as compared to PAT of Rs 1,745.69 for Q1 FY 25-26
- Revenue from operations upto Q1 FY 26-27 stands at Rs 8,261.11 increased by 19.46% as compared to Revenue from operations of Rs 6,915.38 for Q1 FY 25-26
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios - RoA at 1.50 % and RoE at 13.34 % upto Q1 FY 26-27 (Annualized)

6

Enjoys Regulatory Exemptions

Tax Liability

NIL

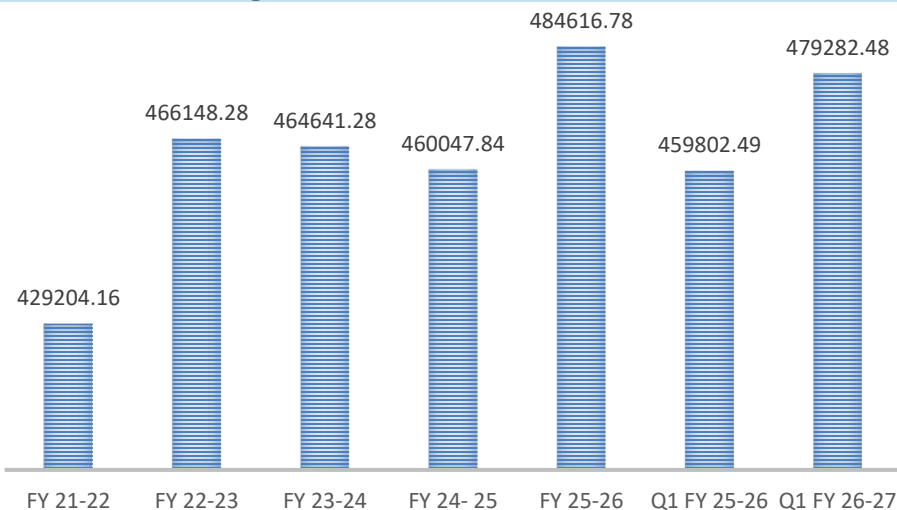
- Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020 under section 115BAA of Income Tax Act.



Strategic role in financing growth of Indian Railways

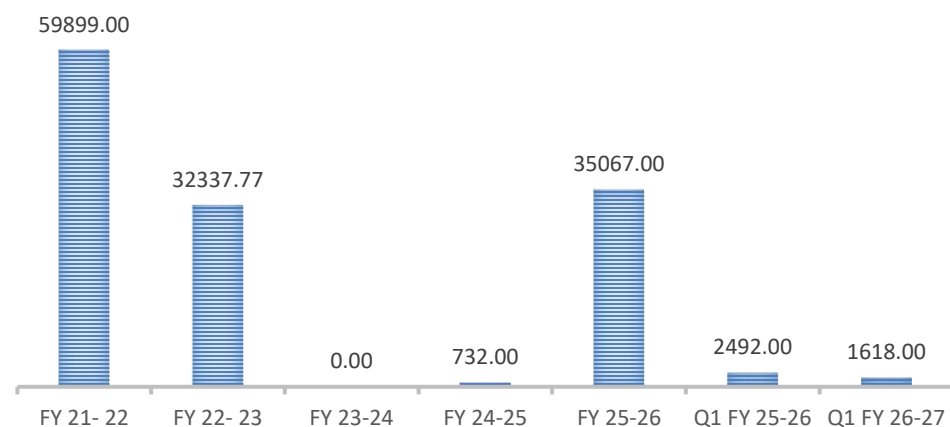
Assets Under Management

(Figures in INR crore)



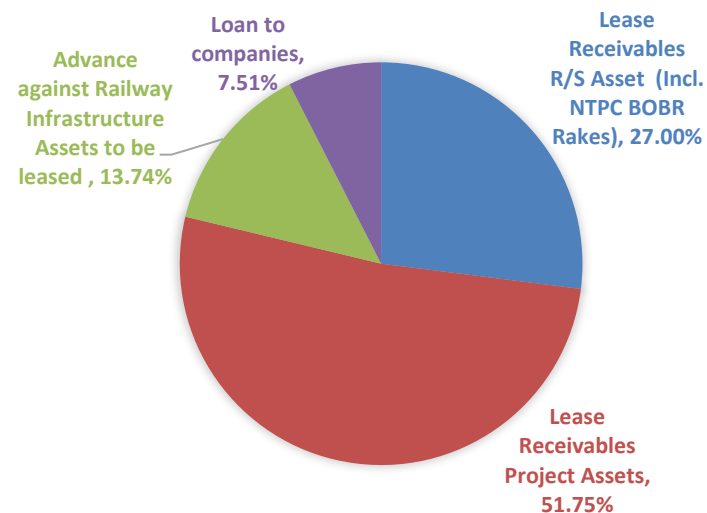
Disbursements

(Figures in INR crore)



AUM Break-Up (Upto Q1 FY 26-27)

Minimal credit risk : 92.43 % of AUM is exposure to MoR

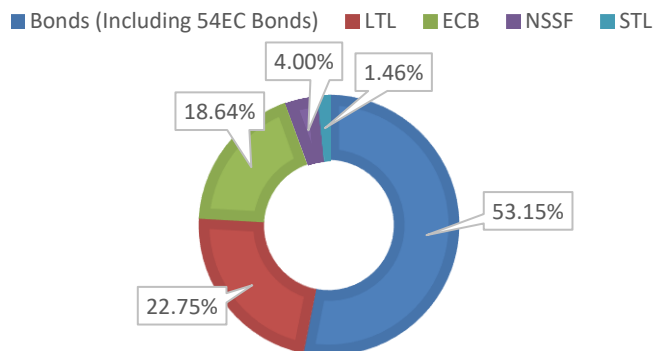


All figures are in Crores, unless specified otherwise

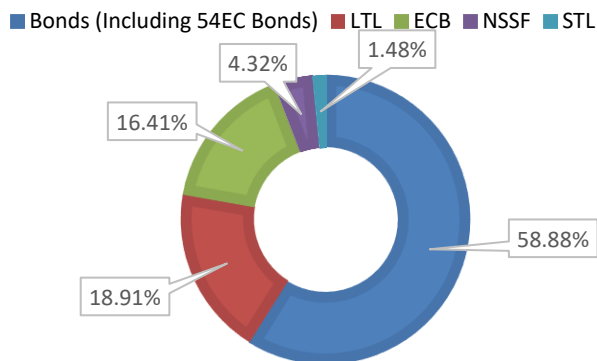


Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding

Borrowing Mix as on 30th June 2026



Borrowing Mix as on 30th June 2025



Particulars (30 th June 2026)	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

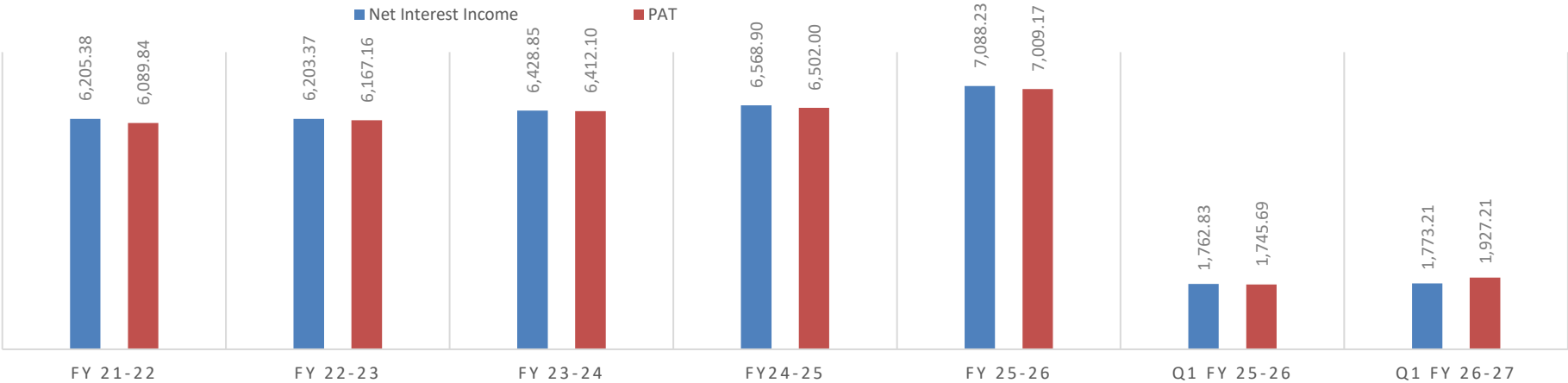
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

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

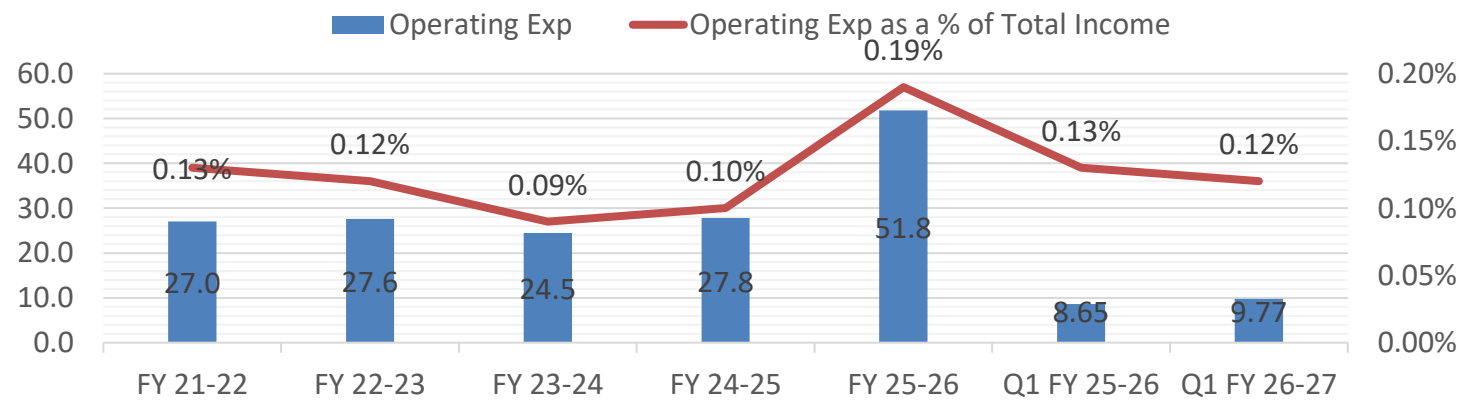


Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

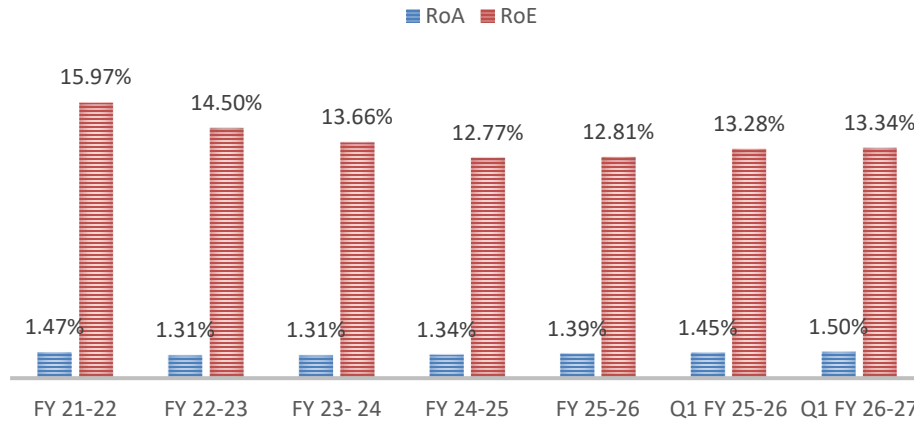


All figures are in INR Crore, unless specified otherwise

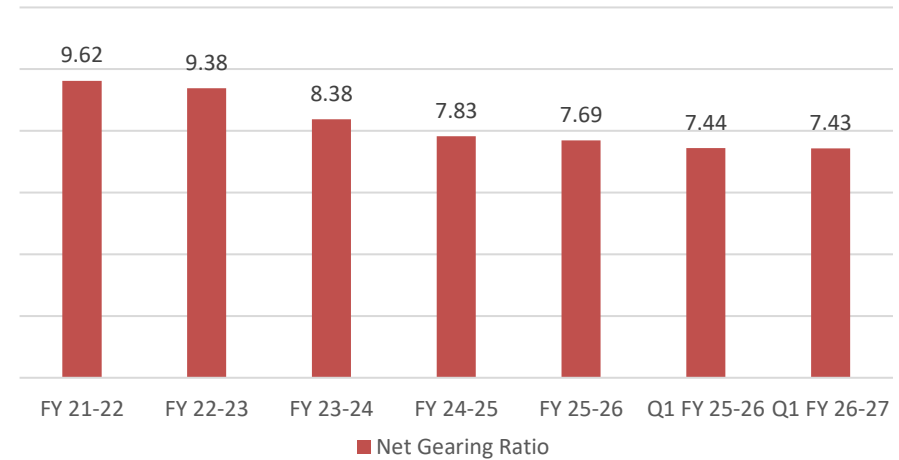


Consistent Financial Performance

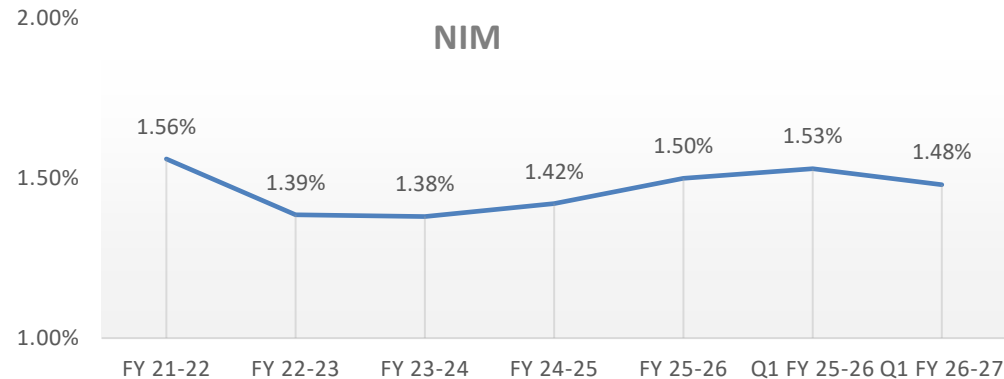
Return Ratios*



Net Gearing Ratio



Net Interest Margin*



(*) Annualized



Key Ratios- Q1 of FY 2026-27

Particulars	Quarter Ended 30th June 2026
Net Interest Margin	1.48% (Annualized)
Return on Equity	13.34% (Annualized)
Net Gearing Ratio	7.43x
CRAR	103.51%
EPS	Rs 5.90 per share (Annualized)



Snapshot of Key Financials

Particulars	Quarter ended 30th June 2026	Quarter ended 30th June 2025	Growth (%)	Year ended 31st March 2026
Revenue from Operations	8,261.11	6,915.38	19.46%	27,284.15
Finance Cost	6,421.04	5,124.39	25.30%	20,005.26
Net Interest Income	1,773.21	1,762.83	0.59%	7,088.23
Profit Before Tax	1,927.21	1,745.69	10.40%	7,009.17
Profit After Tax	1,927.21	1,745.69	10.40%	7,009.17
Total Comprehensive Income	2,043.19	1,756.96	16.29%	6,824.46

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 VOCPA, SFCL, RITES, DMRC, IIFCL, REMCL, MMRDA & JNPT for strategic collaboration

Strategic diversification by targeting critical Railway ecosystem infrastructure such as PPP projects, metros, 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



Railways



Power Generation



Renewable Energy



Power Transmission



Fertilizers



Metro Rail



MMLP & Logistics



Ports & Waterways



Mining



Agreements Executed & Disbursements-Non MoR Business

Sector	Agreements Executed		Disbursements	
	<i>In INR Cr</i>	<i>In %</i>	<i>In INR Cr</i>	<i>In %</i>
Fertilizers	16,842	18.1%	13,607	36.4%
Power	44,614	48.1%	8,116	21.7%
Railways	26,343	28.4%	12,593	33.7%
Renewables	5,000	5.4%	3,100	8.3%
Grand Total	92,799	100%	37,417	100%

Of which INR 14,600 crore agreements were executed and INR 1,618 crore were disbursed in Q1 of 26-27





Thank You



Disclaimer

- * The presentation is prepared based on un-audited financial statements of IRFC for the quarter ended 30th June 2026.
- * 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	Quarter Ended 30th June 2026	Quarter Ended 30th June 2025	Year Ended 31st Mar 2026
Revenue From Operations			
Interest Income	1,147.56	1,497.32	9,539.83
Lease Income	7,094.47	5,403.75	17,726.00
Other Operating Income	19.08	14.31	18.32
Total Revenue from Operations	8,261.11	6,915.38	27,284.15
Dividend Income	-	-	0.54
Other Income	130.23	2.86	53.37
Total Income	8,391.34	6,918.24	27,338.06
Expenses			
Finance Costs	6,421.04	5,124.39	20,005.26
Impairment on Financial Instruments	-1.09	6.10	124.03
Employee Benefit Expense	5.07	3.7	21.28
Depreciation, Amortization and Impairment	1.15	1.33	6.05
Other Expenses	37.96	37.03	172.27
Total Expenses	6,464.13	5,172.55	20,328.89
Profit Before Exceptional Items and Tax	1,927.21	1,745.69	7,009.17
Exceptional Items	-	-	-
Profit Before Tax	1,927.21	1,745.69	7,009.17
Current Tax	-	-	-
Deferred Tax	-	-	-
Adjustment for Earlier Years	-	-	-
Profit for the Period from Continuing Operations	1,927.21	1,745.69	7,009.17

