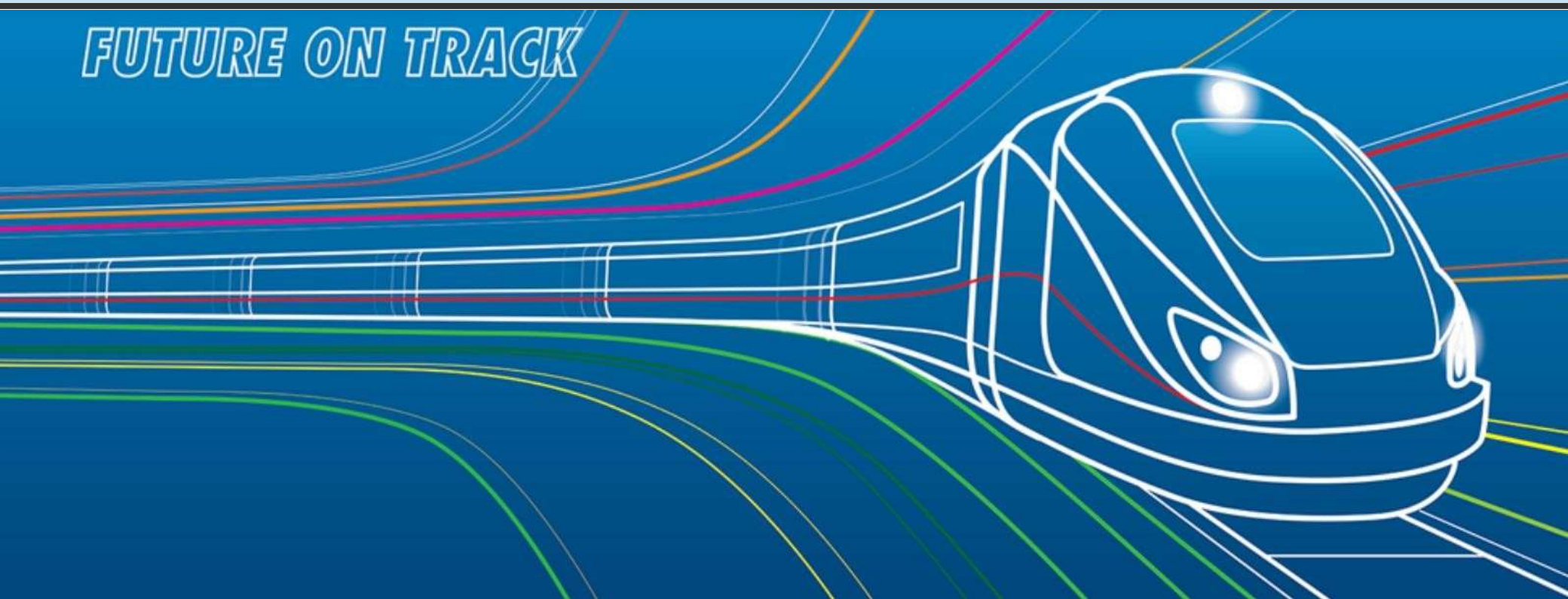


FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For the year ended 31st March, 2025

29.04.2025

JOURNEY OF IRFC

Let us take a look at the company's milestones & key events since inception:

1986

- Incorporated on 12th December, 1986, as a Public Limited Company.

1988

- Commenced fund raising from the domestic capital market
- Financing the procurement of Rolling Stock Assets by Indian Railways
- Raised loan from Export Import Bank of Japan on behalf of the Ministry of Finance

1991

- Company declared dividend to the Government of India

1993

- Declared as a Public Financial Institution under Section 4A of the Companies Act, 1956.

1996

- Issued floating rate notes of USD 70 Million to the offshore markets
- Public issue of deep discount bonds

1998

- Registered as NBFC
- Raised term loans from Corporation bank and Indian Overseas Bank for a tenure of 15 years
- Issue of secured redeemable, non-cumulative, taxable bonds to Life Insurance Corporation of India for tenure of 15 years

1999

- Issue of secured, redeemable, non-cumulative, taxable bonds in Separately Transferable Redeemable Principal Parts (STRPP)

2003

- Raised USD 75 million through syndicated foreign currency loan

2006

- Issue of floating rate bonds in the domestic capital market

2008

- Categorized as NBFC-ND-SI-AFC by RBI

2010

- Issued secured, redeemable, non-cumulative, taxable bonds for a tenure of 25 years
- Categorized as NBFC-IFC by RBI



JOURNEY OF IRFC

2011

- Issued Euro-dollar bonds (Regulation S) in the offshore market
- Raised foreign currency term loan from American Family Life Assurance Company based in Columbus for a tenure of 15 years

2012

- Raised funds through a public issue of tax-free bonds
- IRFC entered into leasing of railway infrastructure assets.

2016

- Forayed into funding railway infrastructure projects through institutional finance from LIC

2018

- Awarded 'Miniratna Category-I' PSU Status
- CBDT allowed to raise capital gain bonds u/s 54EC of Income Tax Act.
- USD 500 million - Unsecured fixed rate Regulation S green bonds issued for a period of 10 years

2020

- IRFC's maiden issuance of USD 1 bn bonds under rule 144A/ Reg S route in two tranche of USD 700 million and USD 300 million
- Maiden 30-year tenor issuance by an Indian CPSE in overseas market

2021

- IRFC made its maiden IPO and was successfully listed on both NSE & BSE on 29th January 2021
- Highest ever disbursement to MoR at Rs. 1,04,369 crore
- Mobilized an aggregate sum of USD 4.075 Billion, highest ever ECB in single year

2022

- IRFC became the first CPSE in the country to list its offshore bonds exclusively at Indian stock exchanges established in the GIFT City, Gandhinagar
- IRFC raised 130 bn JPY Loan equivalent to USD 1.1 bn Green loan.
- This transaction was one of the largest green loan transaction originating from India in terms of size and tenor.

2023

- AUM Level has reached to Rs. 4.4 trillion as on 31st December 2022
- In Principle Approval for loan to HORCL - first proposal under the mandate of backward and forward linkages.

2025

IRFC was granted **Navratna Status** by DPE in March 2025 making it 25th CPSE to get such recognition.



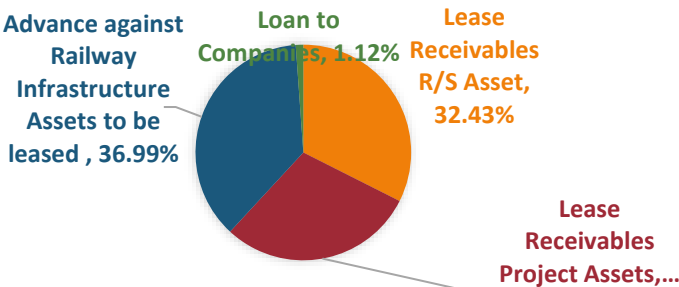
Snapshot of the Company

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 Q4 FY 25)

Minimal credit risk : 98.88% of AUM is exposure to MoR



AUM (Upto Q4 FY 25)

INR 4,60,047.84 Cr



Net worth (Upto Q4 FY 25)

INR 52,667.77 Cr



RoE / RoA (Upto Q4 FY 25)

12.77% / 1.34%
Annualized



GNPA

NIL



Tax Liability

NIL



Total Debt (Up to Q4 FY 25)

INR 4,12,129.40 Cr



NIM (Up to Q4 FY 25)

1.42%



Ratings

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

Net Gearing Ratio (Up to Q4 FY 25)

7.83x



CRAR % (Up to Q4 FY 25)

672.85 %



All numbers are as on 31st March 2025

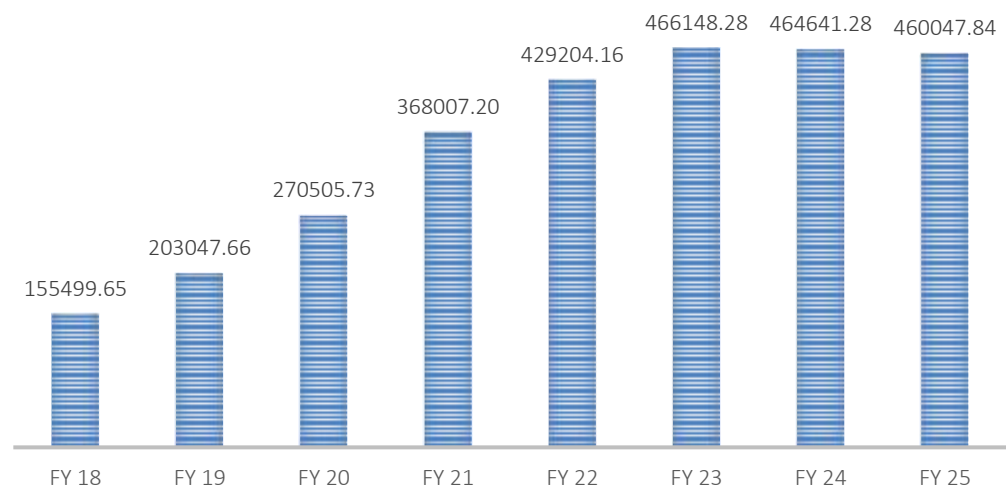


Key Strengths

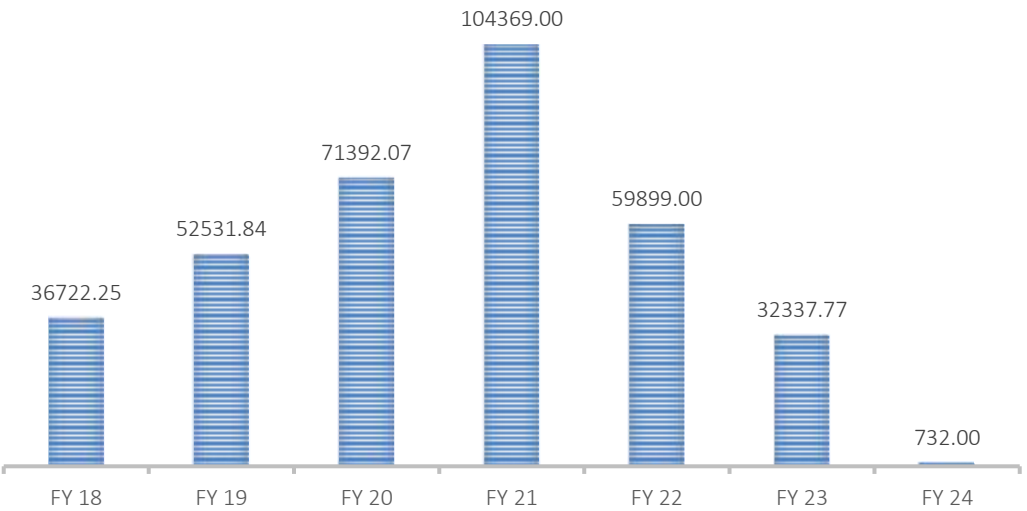
1	Strategic role in growth of Indian Railways	AUM CAGR (FY19 – Q4 FY 25) 17.68%	<ul style="list-style-type: none"> ■ Dedicated market borrowing arm for the Indian Railways (IR) ■ AUM as on 31st March 2025 stands at INR 4,60,047.84 Crore
2	Low risk, Cost –Plus business model	GNPA (Upto Q4 FY 25) NIL	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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 (Upto Q4 FY 25) INR 52,667.77 Cr	<ul style="list-style-type: none"> ■ Profit upto Q4 FY 25 stands at Rs. 6,502 Crore ■ Revenue from operations grew by 1.90% as compared to the corresponding previous Q4 FY 24. ■ Low overheads, administrative costs and high operational efficiency ■ Healthy return ratios – RoA at 1.34% and RoE at 12.77% for year ended FY 2024-25 (Annualised)
6	Enjoys Regulatory Exemptions	Tax Liability NIL	<ul style="list-style-type: none"> ■ 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 (All Figures in INR crore)



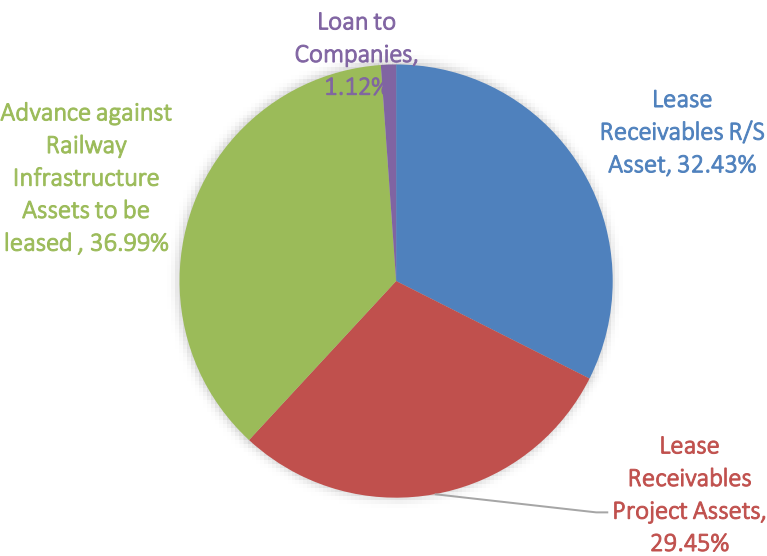
Disbursements



* MoR has not assigned target for the FY 2025-26.

AUM Break-Up (Upto Q4 FY 25)

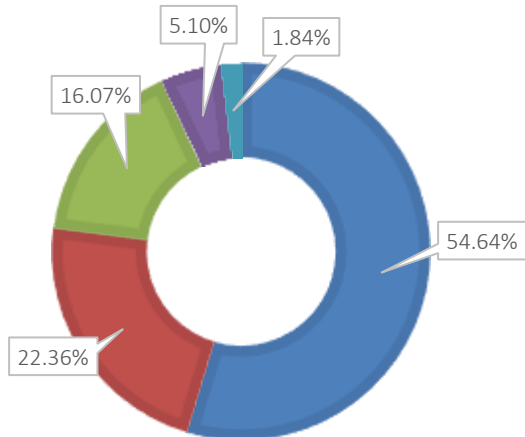
Minimal credit risk : 98.88% of AUM is exposure to MoR



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

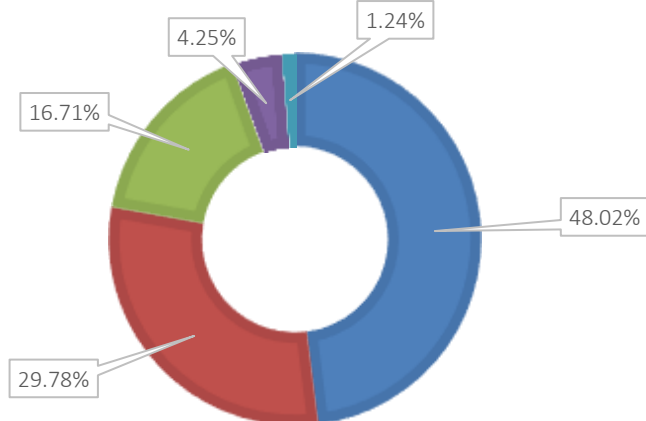
Borrowing Mix as on 31st March , 2025

■ Bonds (Including 54EC Bonds) ■ LTL ■ ECB ■ NSSF ■ STL (including CP)



Borrowing Mix as on 31st March, 2024

■ Bonds (Including 54EC Bonds) ■ LTL ■ ECB ■ NSSF ■ STL (including CP)



Particulars (31 st March, 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

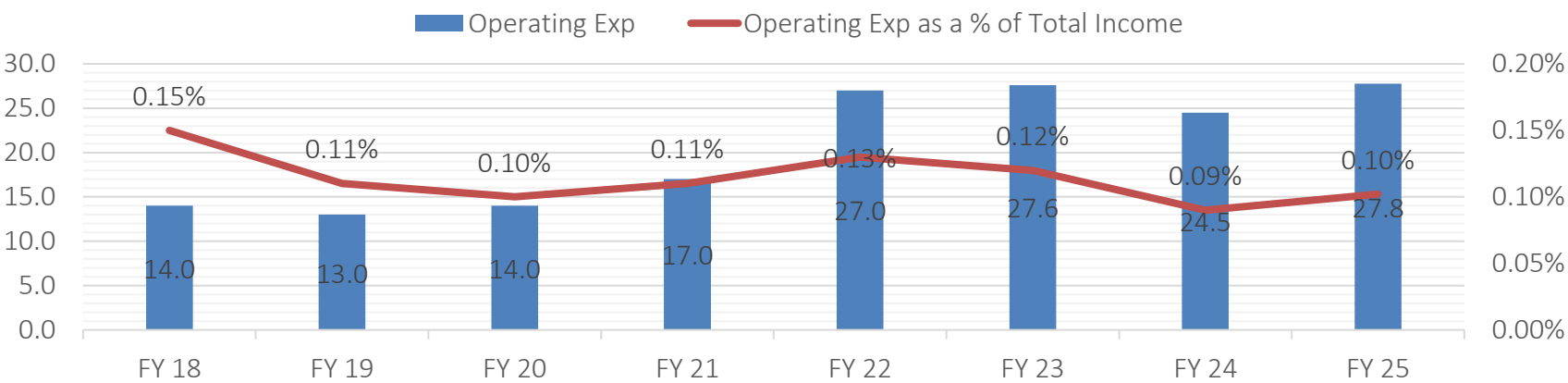
■ **At par with India's sovereign ratings;

Consistent Financial Performance

Net Interest Income & PAT



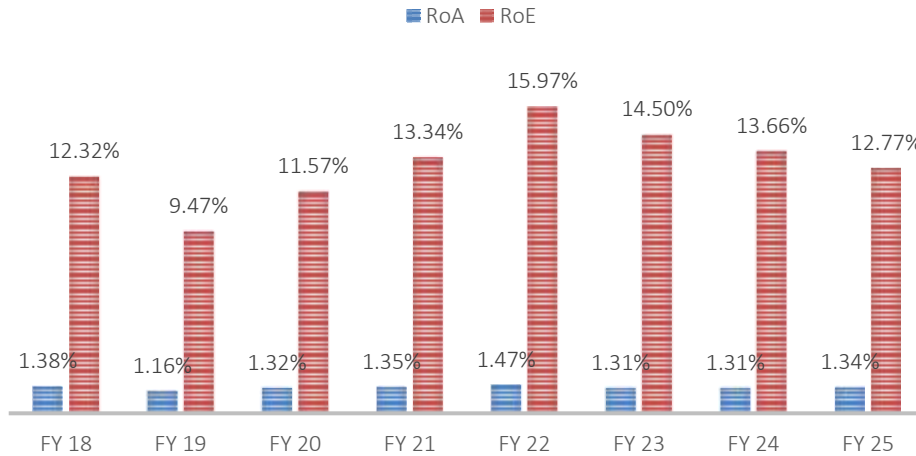
Negligible Operating Expenses



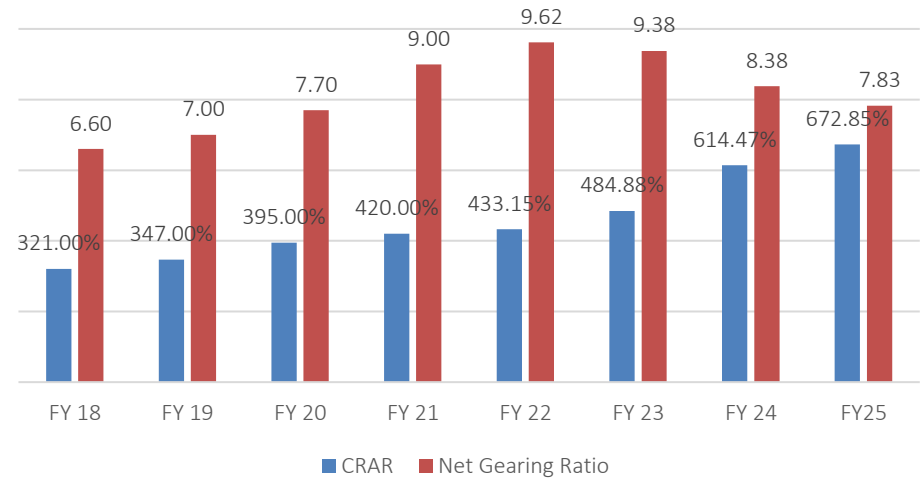
All figures are in INR Crore, unless specified otherwise

Consistent Financial Performance

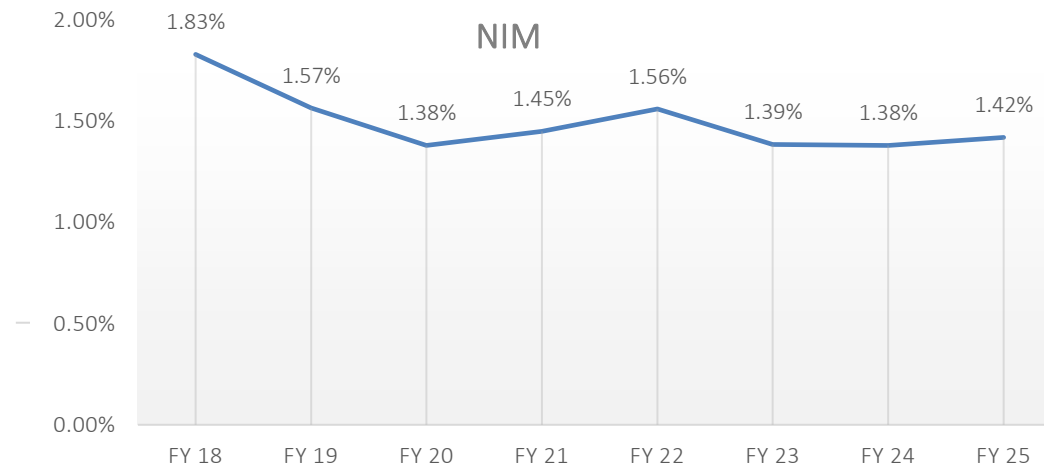
Return Ratios



CRAR and Net Gearing Ratio



Net Interest Margin



Key Ratios- Year ended FY 2024-25

Particulars	Year ended FY 2024-25
Net Interest Margin	1.42% (Annualized)
Return on Equity	12.77% (Annualized)
Net Gearing Ratio	7.83x
CRAR	672.85%
EPS	4.98(Annualized)
Dividend Paid:	
▪ Final Dividend paid for the FY 2023-24	Rs. 0.70 per share
▪ 1st Interim dividend paid for the FY 2024-25	Rs. 0.80 per share
▪ 2 nd Interim Dividend paid for the FY 2024-25	Rs. 0.80 per share

Snapshot of Key Financials

All figures are in INR Crore

Particulars	31 st March 2025	31 st March 2024	Growth in %
Revenue from Operations	27,152.14	26,648.63	1.89%
Finance Cost	20,495.09	20,101.47	1.96%
Net Interest Income	6,568.90	6,428.08	2.19%
Profit Before Tax	6,502.00	6,412.10	1.40%
Profit After Tax	6,502.00	6,412.10	1.40%
Total Comprehensive Income	6,486.33	6,452.48	0.52%

- ❖ As per charter, company can fund any entity that has backward or forward linkage with Indian Railways, viz
 - Leasing of rolling stock other than MoR
 - Funding of Railway Infrastructure is being developed through State JV
 - Upcoming Dedicated Freight lines of Semi/High Speed Railway Corridors & High-speed train
 - Multi-Modal Logistics Parks
 - Non-conventional sources of energy, including Renewable Energy for the railway network
- ❖ IRFC has already entered into MoUs with RITES, IIFCL, REMCL and MMRDA for strategic collaboration.

Key Achievements By IRFC in Q4 2025

NTPC Finance Lease
Sanctioned Rs.700 Cr finance lease for 20 BOBR rakes to NTPC

Renewable Energy Partnership

MoU with REMC for Railways' renewable energy projects.



Renewable Energy Funding
Sanctioned Rs.5000 Cr term loan to NTPC Renewable Energy Limited

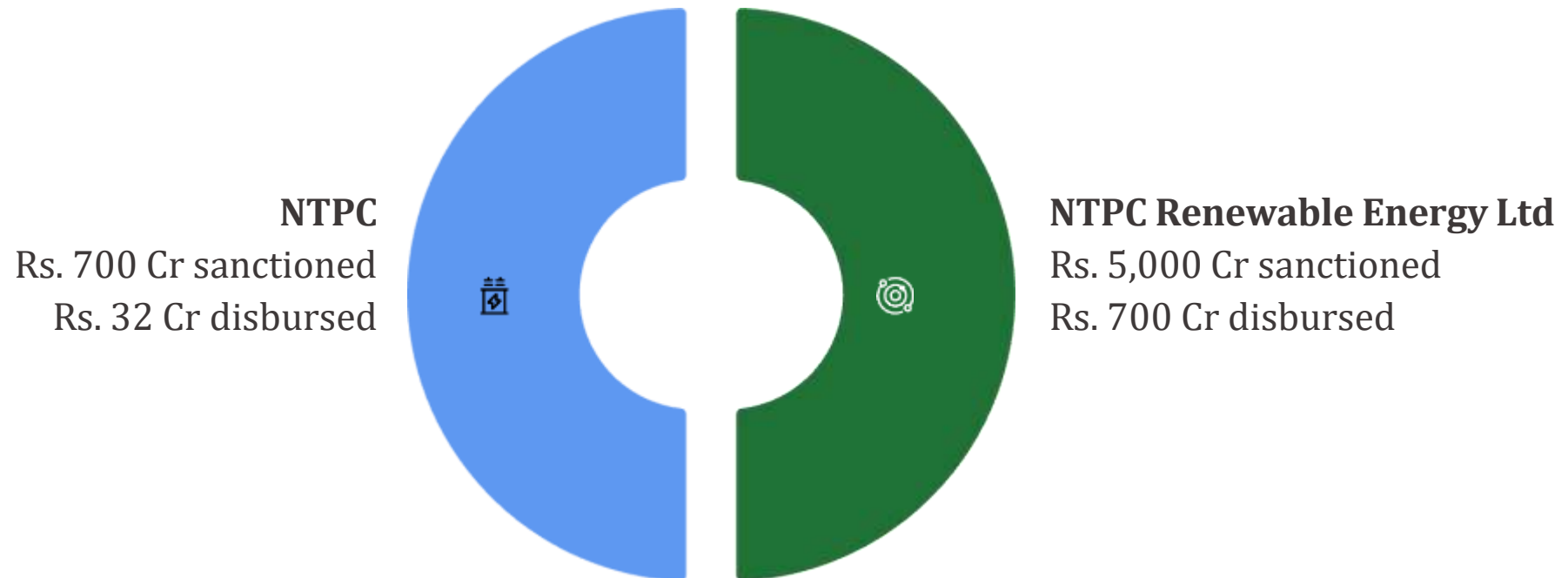
Coal Block Financing

Won Rs 3,167 Cr lowest bid for Banhardih Coal Block financing for Patratu Vidyut Utpadan Nigam Limited (PVUNL) sanction is under process.



Loan Disbursement in Q4 2025

Total sanctioned: Rs. 5,700 Cr | Total disbursed: Rs. 732 Cr (12.8% of sanctioned amount)



Thank You

Disclaimer

- * The presentation is prepared based on un-audited financial statements of IRFC for the year ended 31st March, 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.
- * This presentation is for information purpose only and do not constitute an offer or recommendation to buy or sell any securities of IRFC. Any action taken by you on the basis of information contained in presentation is your responsibility alone and IRFC or its directors or employees will not be liable in any manner for the consequences of such actions taken by you.



Financials- P & L Statement

Statement of Profit and Loss		
(All amounts is INR Crore, unless stated otherwise)		
Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue From Operations		
Interest Income	7,719.69	8,823.83
Lease Income	19,432.21	17,820.75
Other Operating Income	0.24	4.05
Total Revenue from Operations	27,152.14	26,648.63
Dividend Income	0.72	0.78
Other Income	3.55	10.56
Total Income	27,156.41	26,655.92
Expenses		
Finance Costs	20,495.09	20,101.47
Impairment on Financial Instruments	0.68	-3.93
Employee Benefit Expense	13.51	11.17
Depreciation, Amortization and Impairment	5.31	9.44
Other Expenses	139.82	125.66
Total Expenses	20,654.41	20,243.81
Profit Before Exceptional Items and Tax	6,502.00	6,412.11
Exceptional Items	-	-
Profit Before Tax	6,502.00	6,412.11
Current Tax	-	-
Deferred Tax	-	-
Adjustment for Earlier Years	-	-
Profit for the Period from Continuing Operations	6,502.00	6,412.11



Financials-Balance Sheet –1/2

Balance Sheet		
(All amounts is INR Crore, unless stated otherwise)		
Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
ASSETS		
Financial Assets		
Cash And Cash Equivalents	5,680.29	22.77
Bank Balance Other Than Cash and Cash Equivalents	462.87	444.60
Derivative Financial Instruments	369.41	489.79
Loans:	-	-
- Loan to Railway Companies	5,171.59	4,944.51
- Lease Receivables	2,84,688.83	2,59,690.60
Investments	38.18	53.60
Other Financial Assets	1,80,859.04	2,07,255.00
Total Financial Assets	4,77,270.21	4,72,900.87
Non-financial assets	-	
Current Tax Assets (Net)	390.21	344.12
Property, Plant And Equipment	13.80	14.82
Right of Use Assets	3.13	6.25
Intangible assets under development	3.78	3.78
Other Intangible Assets	0.58	0.98
Other Non-Financial Assets	11,152.97	11,811.61
Total Non-Financial Assets	11,564.47	12,181.56
Total Assets	4,88,834.68	4,85,082.43

Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	2,230.72	1,853.19
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	1.29	1.11
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	14.54
Debt Securities	2,48,831.41	2,25,094.23
Borrowings (Other Than Debt Securities)	1,63,297.99	1,86,937.87
Lease Liabilities	3.29	6.41
Other Financial Liabilities	20,445.27	21,450.44
Total Financial Liabilities	4,34,821.57	4,35,357.79
Non-Financial Liabilities		
Provisions	260.17	162.77
Other Non-Financial Liabilities	1,085.17	383.30
Total Non-Financial Liabilities	1,345.34	546.07
Total Liabilities	4,36,166.91	4,35,903.86
Equity		
Equity Share Capital	13,068.51	13,068.51
Other Equity	39,599.26	36,110.06
Total Equity	52,667.77	49,178.57
Total Liabilities And Equity	4,88,834.68	4,85,082.43

