

FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For the Half year ended 30th September 2025

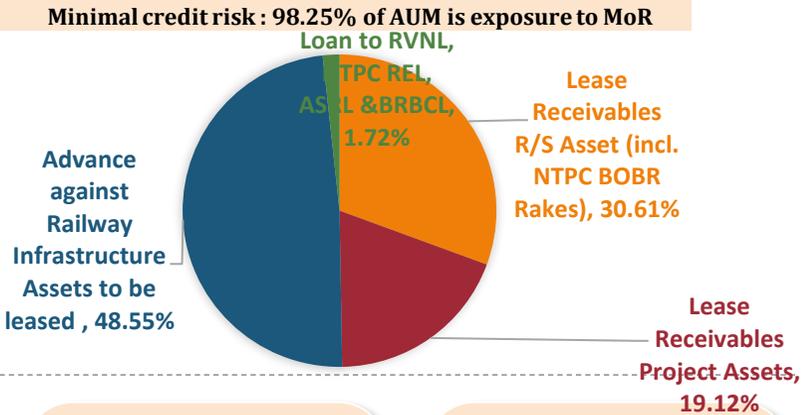
15th October 2025

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 HY1 FY 25-26)



AUM (HY1 FY 25-26)
INR 4,61,973.43 Cr

Net worth (Upto HY1 FY 25-26)
INR 56,193.85 Cr

RoE / RoA (Upto HY1 FY 25-26)
13.09 / 1.42%
 Annualized

GNPA
NIL

Tax Liability
NIL

Total Debt (Upto HY1 FY 25-26)
INR 4,07,613.64Cr

NIM (Upto HY1 FY 25-26)
1.55%
 Annualized

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

Net Gearing Ratio (Upto HY1 FY 25-26)
7.25x

CRAR % (Upto HY1 FY 25-26)
258.61%

All numbers are as on 30th September 2025



Key Strengths

1

Strategic role in growth of Indian Railways

AUM (Upto HY1 FY 25-26)

4,61,973.43 Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 30th September 2025 stands at INR **4,61,973.43** crore

2

Low risk, Cost -Plus business model

GNPA (HY1 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 (HY1 FY 25-26)

56,193.85 Cr

- PAT upto HY1 FY 25-26 stands at Rs. 3,522.67crore and grew by 10.45 % as compared to the corresponding previous HY1 FY 24-25.
- Revenue from operations upto HY1 FY 25-26 stands at Rs 13,287.27 Cr
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios - RoA at 1.42% and RoE at 13.09% upto HY1 FY 25- 26(Annualized)

6

Enjoys Regulatory Exemptions

Tax Liability

NIL

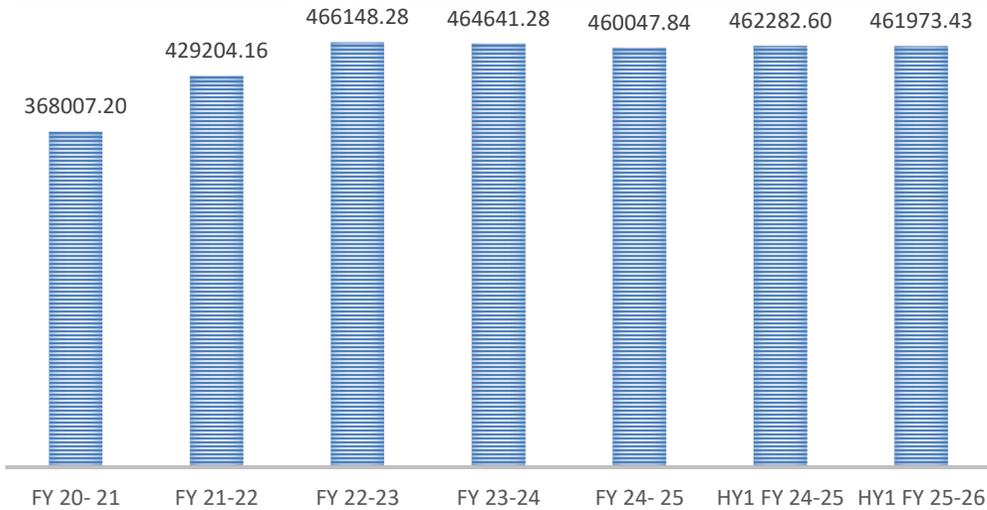
- Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020 under section 115BAA of Income Tax Act.



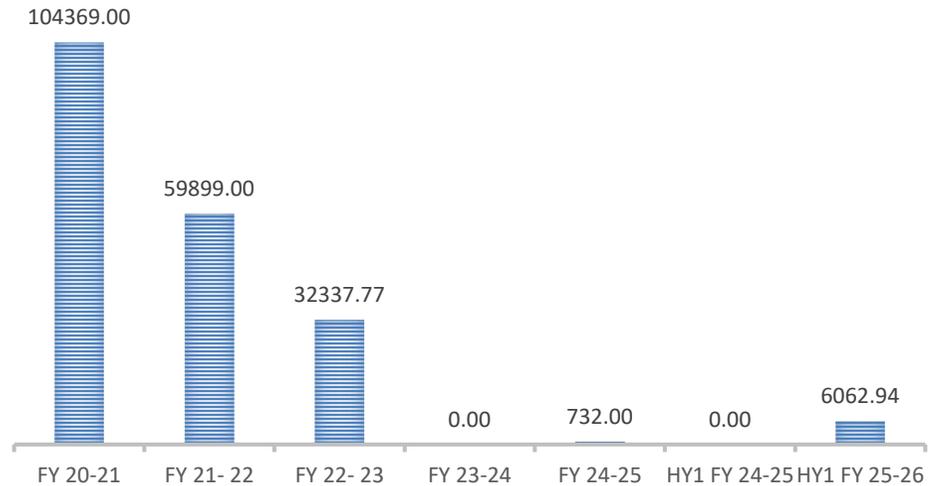
Strategic role in financing growth of Indian Railways

Assets Under Management

(Figures in INR crore)

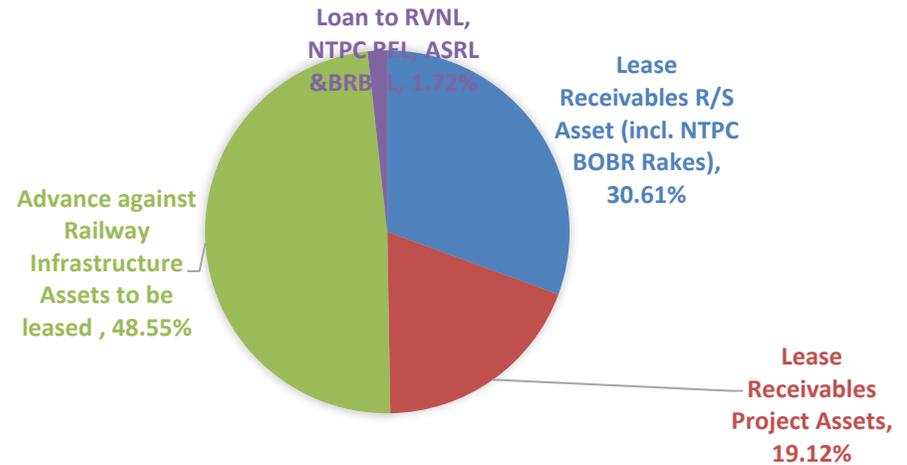


Disbursements



AUM Break-Up (Upto HY1 FY 25-26)

Minimal credit risk : 98.25% of AUM is exposure to MoR

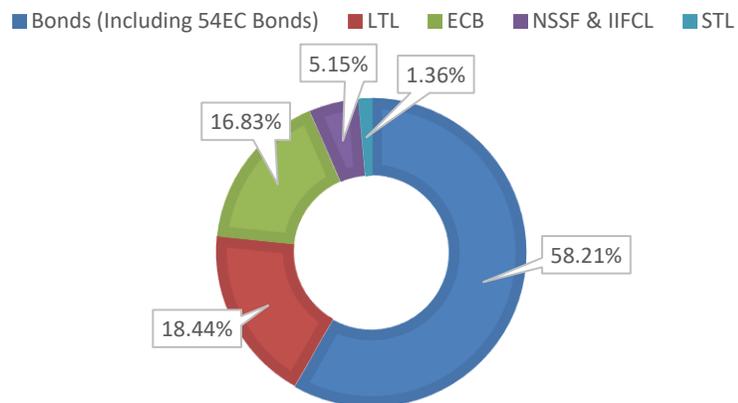


All figures are in Crores, unless specified otherwise

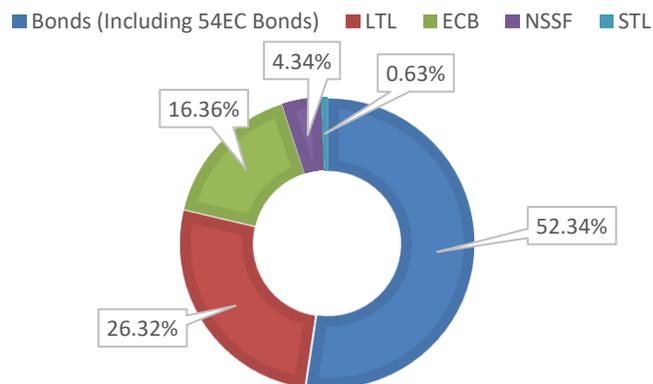


Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding

Borrowing Mix as on 30th September 2025



Borrowing Mix as on 30th September 2024



Particulars (30 th September 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

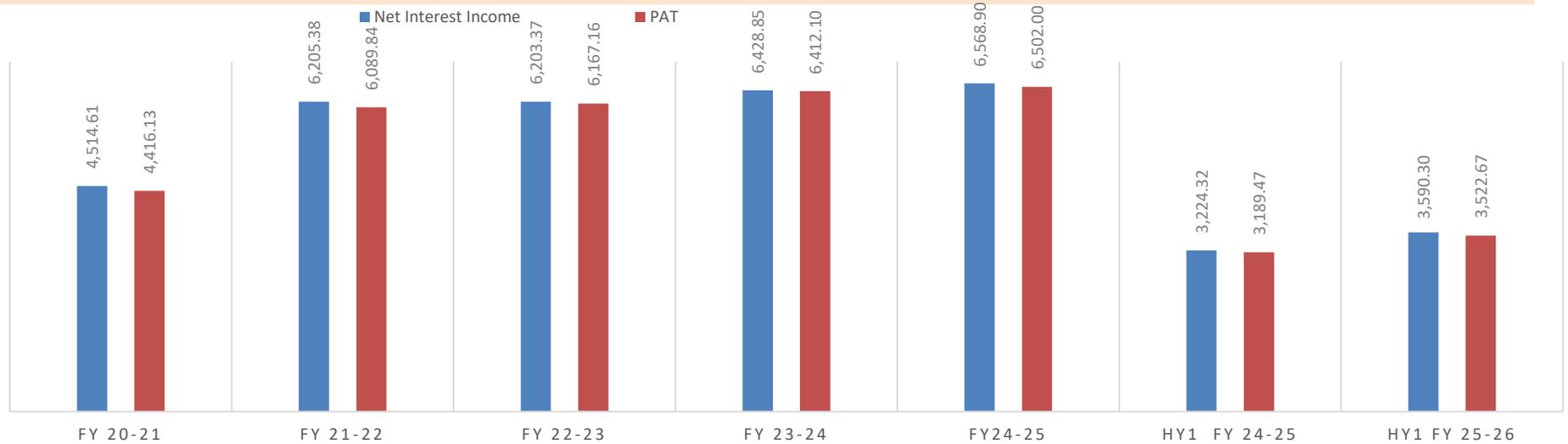
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

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

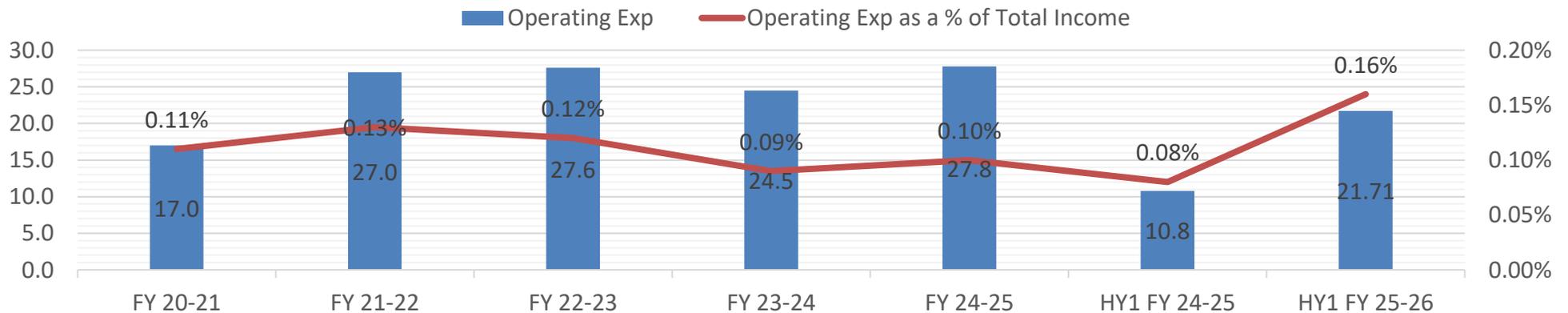


Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

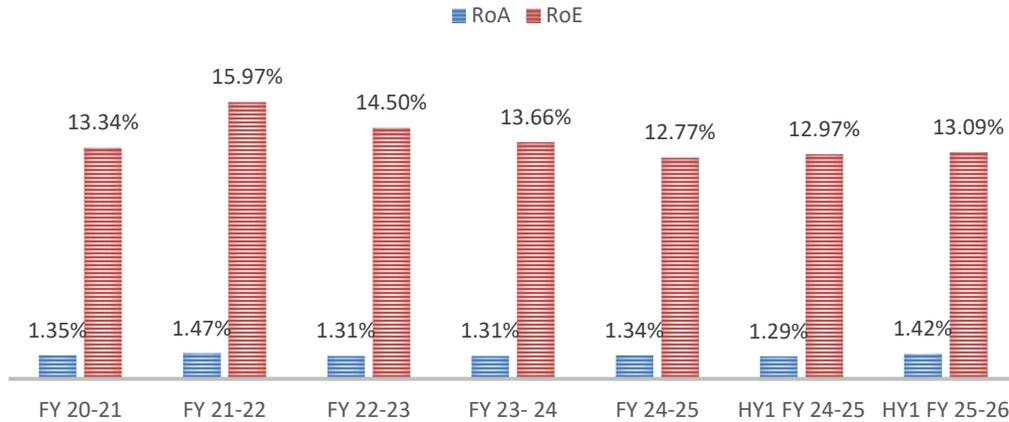


All figures are in INR Crore, unless specified otherwise

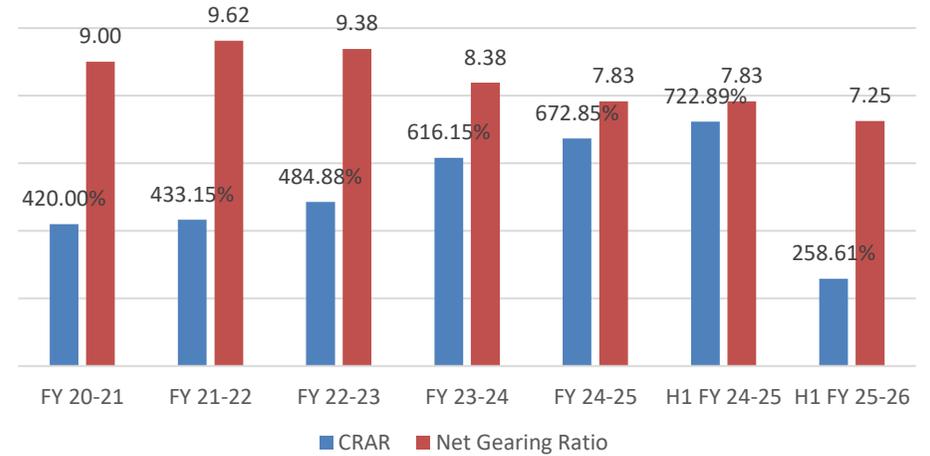


Consistent Financial Performance

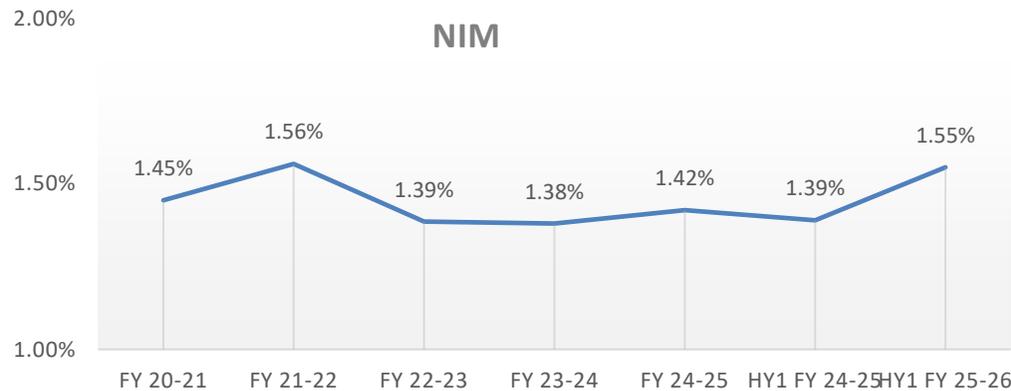
Return Ratios*



CRAR and Net Gearing Ratio



Net Interest Margin*



(*) Annualized For HY1 24-25 & HY1 25-26



Key Ratios- FY 2025-26

Particulars	HY1 FY 2025-26
Net Interest Margin	1.55 % (Annualized)
Return on Equity	13.09 % (Annualized)
Net Gearing Ratio	7.25x
CRAR	258.61 %
EPS	Rs 5.39 per share (Annualized)
Interim Dividend Declared for FY 2025-26	Rs 1.05/- per share



Snapshot of Key Financials

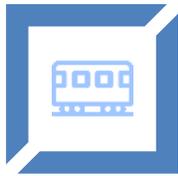
Particulars	Half Year Ended			Year-Ended
	30 th Sept 2025	30 th Sept 2024	Growth in %	31 st March 2025
Revenue from Operations	13,287.27	13,664.97	-2.76%	27,152.14
Finance Cost	9,668.81	10,403.65	-7.06%	20,495.09
Net Interest Income	3,590.30	3,224.32	11.35%	6,568.90
Profit Before Tax	3,522.67	3,189.47	10.45%	6,502.00
Profit After Tax	3,522.67	3,189.47	10.45%	6,502.00
Total Comprehensive Income	3,526.08	3,191.72	10.48%	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



Dedicated Freight Lines
Of 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, IIFCL, REMCL and MMRDA for strategic collaboration

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

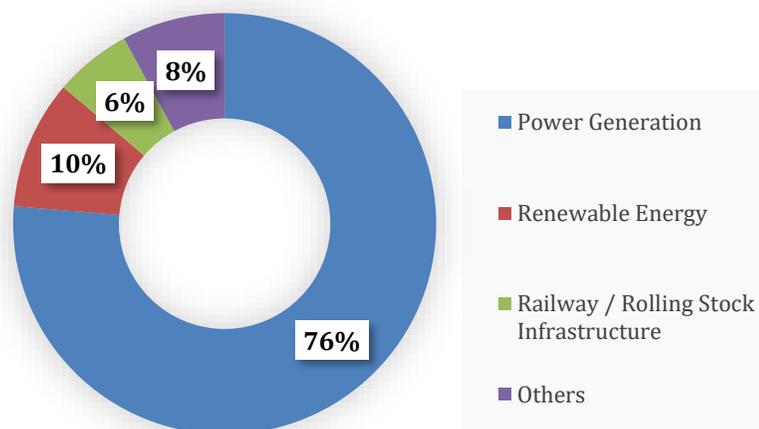
IRFC is transforming to a diversified financier supporting broader infrastructure within and beyond the Railway ecosystem.



Composition- Agreements Executed(Non -MoR)

Figures are in INR Crores

Sector-wise Share Percentage



Agreements worth INR 45,382 Crores were executed in Q2

Name of Entity	Agreements Executed	in %	Executed in H1
NTPC BOBR Rakes*	250	0.5%	
NTPC REL	5,000	9.9%	
NTPC	5,000	9.9%	✓
ASRL	2,539	5.0%	✓
SITCO	200	0.4%	✓
BRBCL	1,125	2.2%	✓
CSPGCL	12,640	25.0%	✓
Talcher Fertilizer Ltd.	4,000	7.9%	✓
PVUNL	3,389	6.7%	✓
HPGCL	5,929	11.7%	✓
MAHAGENCO	10,560	20.9%	✓
TOTAL	50,632	100%	89.6%

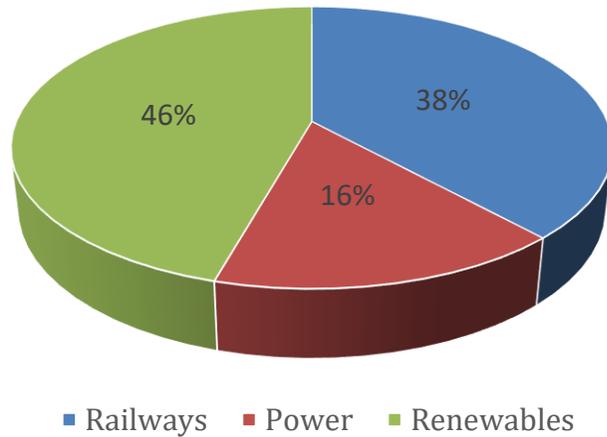
*For NTPC BOBR Rakes, the total sanctioned amount is INR 700 crore, out of which the agreement has been signed for INR 250 crore.



Composition- Disbursements(Non -MoR)

Figures are in INR Crores

Sector-wise Disbursement Details

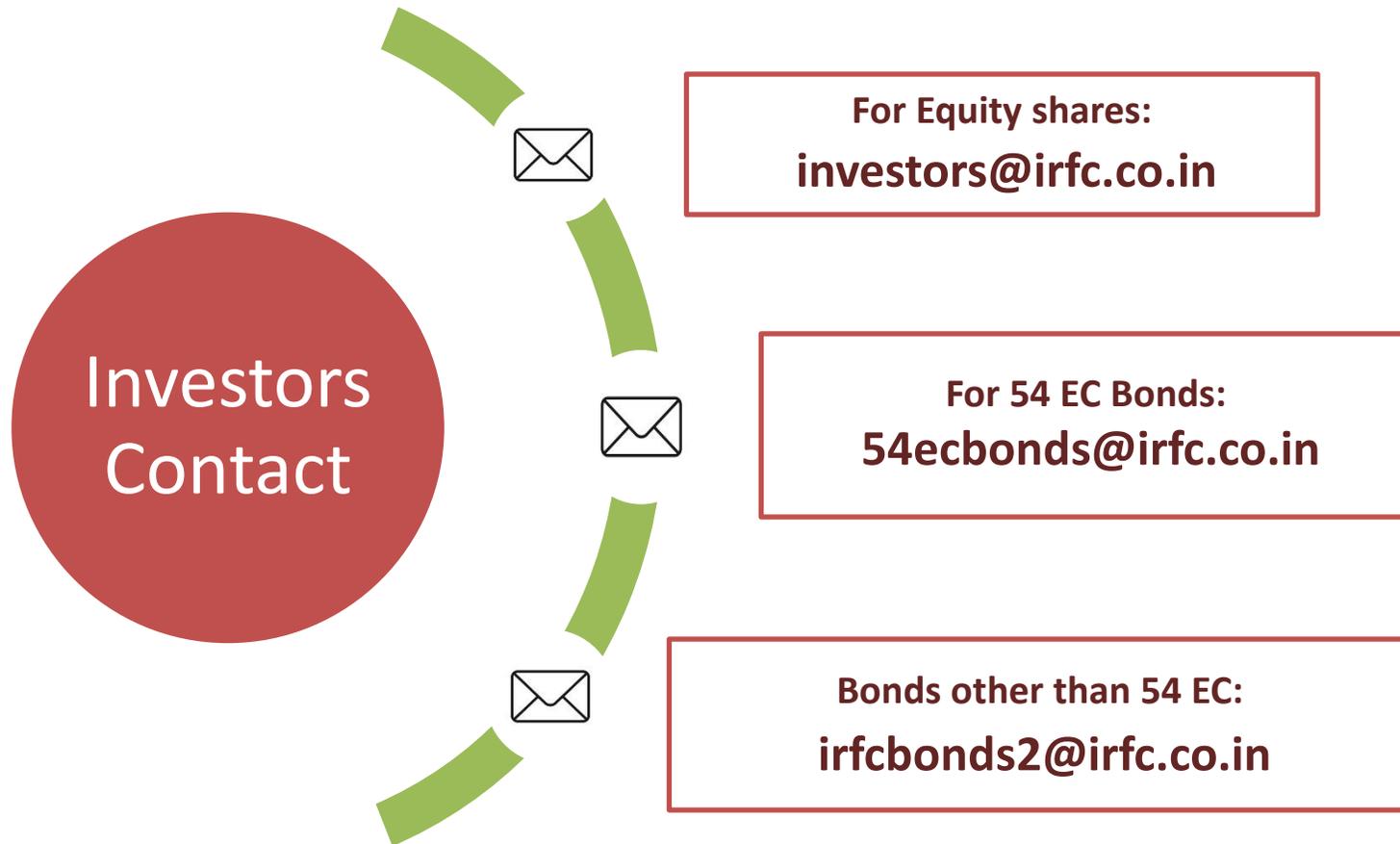


Disbursements worth INR 3,569 Crores in Q2

Name of Entity	Disbursements till date	Disbursement in HY1
NTPC BOBR Rakes	125	94
NTPC REL	3,100	2,400
ASRL	2,472	2,472
BRBCL	1,097	1,097
TOTAL	6,794	6,063



Investors Contact





Thank You



Disclaimer

- * The presentation is prepared based on un-audited financial statements of IRFC for the quarter ended 30th September 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	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2024	Year Ended 31 March 2025
Revenue From Operations			
Interest Income	4,326.49	3,739.54	7,719.69
Lease Income	8,946.47	9,925.43	19,427.44
Other Operating Income	14.31		5.01
Total Revenue from Operations	13,287.27	13,664.97	27,152.14
Dividend Income	-	0.32	0.72
Other Income	2.88	0.93	3.55
Total Income	13,290.15	13,666.22	27,156.41
Expenses			
Finance Costs	9,668.81	10,403.65	20,495.09
Impairment on Financial Instruments	10.12	-3.16	0.68
Employee Benefit Expense	9.28	5.54	13.51
Depreciation, Amortization and Impairment	2.68	2.68	5.31
Other Expenses	76.59	68.04	139.82
Total Expenses	9,767.48	10,476.75	20,654.41
Profit Before Exceptional Items and Tax	3,522.67	3,189.47	6,502.00
Exceptional Items	-	-	-
Profit Before Tax	3,522.67	3,189.47	6,502.00
Current Tax	-	-	-
Deferred Tax	-	-	-
Adjustment for Earlier Years	-	-	-
Profit for the Period from Continuing Operations	3,522.67	3,189.47	6,502.00



Financial-Balance Sheet -1/2

Balance Sheet			
(All amounts is INR Crore, unless stated otherwise)			
Particulars	Half Year Ended 30th Sept 2025	Half Year Ended 30th Sept 2024	Year Ended 31 March 2025
ASSETS			
Financial Assets			
Cash And Cash Equivalents	18,750.48	12,064.14	5,680.29
Bank Balance Other Than Cash and Cash Equivalents	595.34	302.57	462.87
Derivative Financial Instruments	454.97	400.34	369.41
Loans:			
- Loan to Railway Companies	7,955.06	4,474.39	5,171.59
- Lease Receivables	2,29,749.86	2,49,853.29	2,84,688.83
Investments	41.72	55.62	38.18
Other Financial Assets	2,34,743.96	2,15,336.32	1,80,859.04
Total Financial Assets	4,92,291.39	4,82,486.67	4,77,270.21
Non-financial assets			
Current Tax Assets (Net)	383.46	378.97	390.21
Property, Plant And Equipment	13.59	13.87	13.80
Right of Use Assets	1.56	4.69	3.13
Intangible assets under development	3.78	3.78	3.78
Other Intangible Assets	0.58	0.98	0.58
Other Non-Financial Assets	11,301.93	11,459.42	11,152.97
Total Non-Financial Assets	11,704.90	11,861.71	11,564.47
Total Assets	5,03,996.29	4,94,348.38	4,88,834.68



Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	2,679.52	1,750.20	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	0.76	0.31	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.88	9.67	11.60
Debt Securities	2,61,790.85	2,34,117.59	2,48,831.41
Borrowings (Other Than Debt Securities)	1,45,822.79	1,68,988.65	1,63,297.99
Lease Liabilities	2.51	4.87	3.29
Other Financial Liabilities	33,763.98	34,195.18	20,445.27
Total Financial Liabilities	4,44,076.29	4,39,066.47	4,34,821.57
Non-Financial Liabilities			
Provisions	304.60	209.06	260.17
Other Non-Financial Liabilities	3,421.55	3,608.73	1,085.17
Total Non-Financial Liabilities	3,726.15	3,817.79	1,345.34
Total Liabilities	4,47,802.44	4,42,884.26	4,36,166.91
Equity			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	43,125.34	38,395.61	39,599.26
Total Equity	56,193.85	51,464.12	52,667.77
Total Liabilities And Equity	5,03,996.29	4,94,348.38	4,88,834.68

