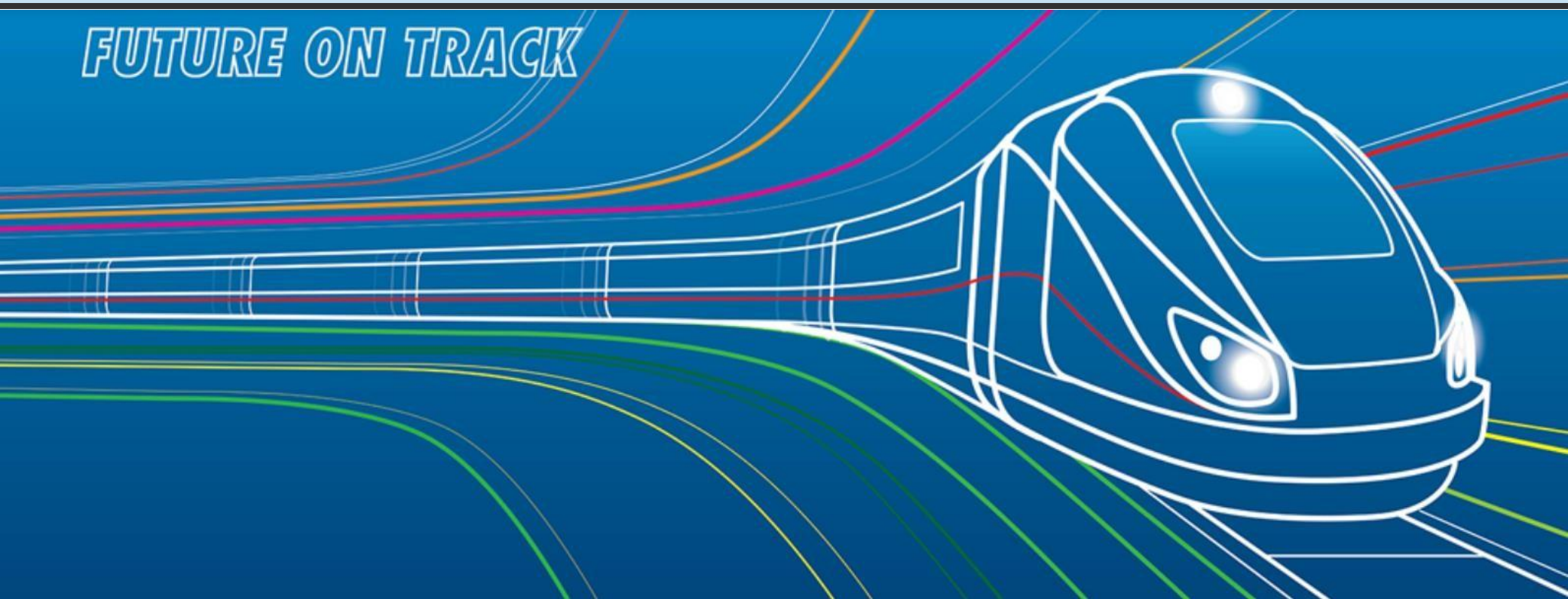


FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For quarter ended 30th June 2025

22nd July 2025

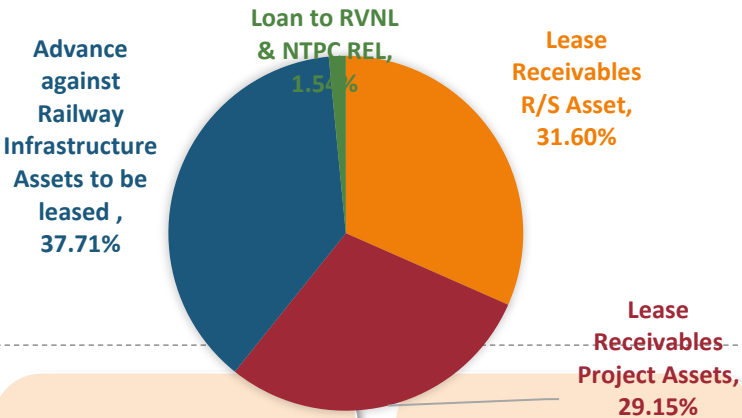
Snapshot of the Company

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 Q1 FY 25-26)

Minimal credit risk : 98.46% of AUM is exposure to MoR



AUM (Q1 FY 25-26)

INR 4,59,802.49 Cr



Net worth (Upto Q1 FY 25-26)

INR 54,423.96 Cr



RoE / RoA (Upto Q1 FY 25-26)

13.28% / 1.45%
Annualized



GNPA

NIL



Tax Liability

NIL



Total Debt (Upto Q1 FY 25-26)

INR 4,04,810.39 Cr



NIM (Upto Q1 FY 25-26)

1.53%
Annualized



Ratings

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

Net Gearing Ratio (Upto Q1 FY 25-26)

7.44x



CRAR % (Upto Q1 FY 25-26)

578.64%



All numbers are as on 30th June 2025

PRIVATE & CONFIDENTIAL



Key Strengths

1

Strategic role in growth of Indian Railways

AUM (Upto Q1 FY 25-26)

4,59,802.49 Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 30th June 2025 stands at INR 4,59,802.49 crore

2

Low risk, Cost -Plus business model

GNPA (Q1 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 (Q1 FY 25-26)

54,423.96 Cr

- Profit upto Q1 FY 25-26 stands at Rs. 1,745.69crore.
- Revenue from operations grew by 2.21 % as compared to the corresponding previous year quarter.
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios – RoA at 1.45% and RoE at 13.28% upto Q1 FY 25- 26(Annualized)

6

Enjoys Regulatory Exemptions

Tax Liability

NIL

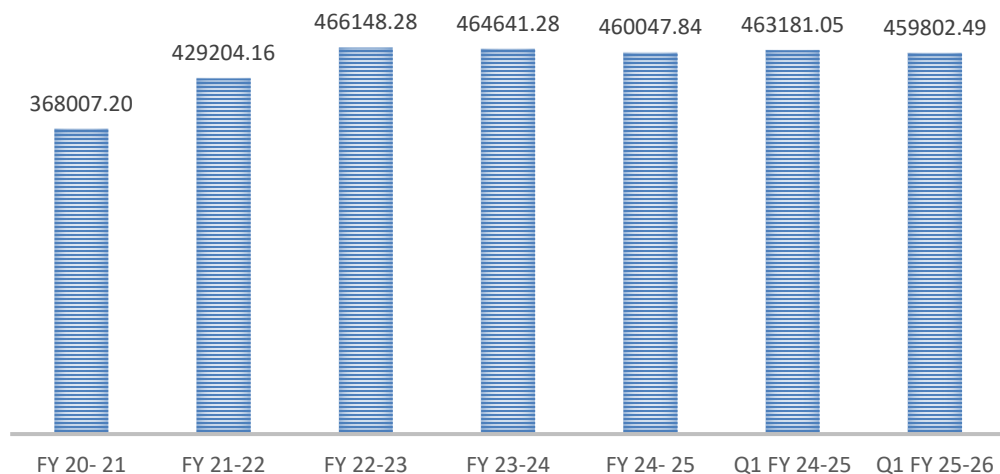
- Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020 under section 115BAA of Income Tax Act.



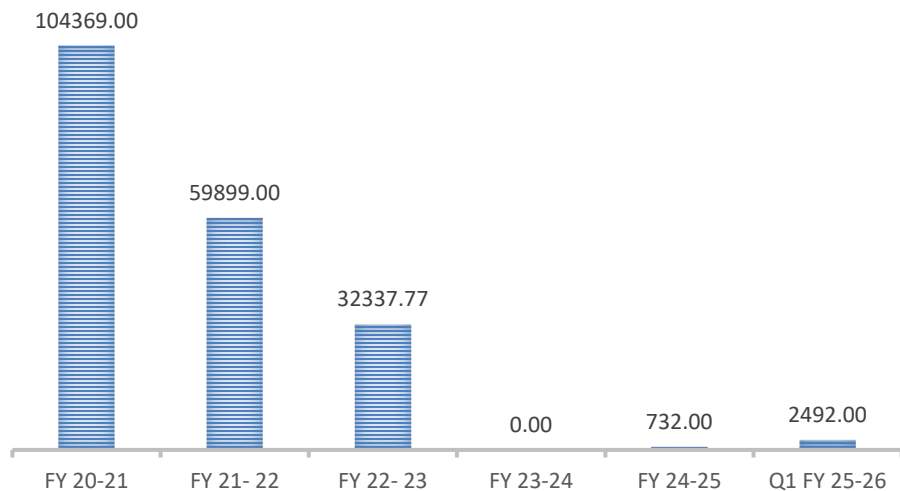
Strategic role in financing growth of Indian Railways

Assets Under Management

(Figures in INR crore)

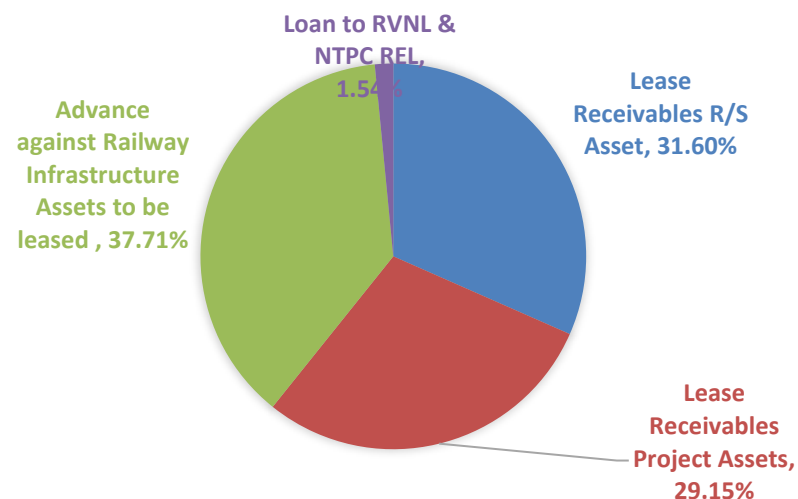


Disbursements



AUM Break-Up (Upto Q1 FY 25-26)

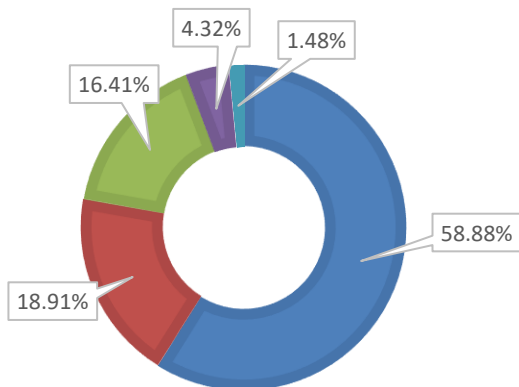
Minimal credit risk : 98.46% of AUM is exposure to MoR



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

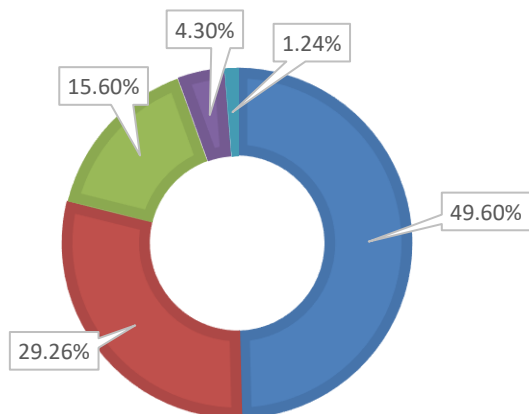
Borrowing Mix as on 30th June 2025

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



Borrowing Mix as on 30th June 2024

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



**Particulars
(30th June 2025)**

Rating

Outlook

Domestic:

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+	–

International **

Moody's	Baa3	Stable
Standard and Poor's	BBB-	Positive
Fitch	BBB-	Stable
Japanese Credit Rating Agency	BBB+	Stable

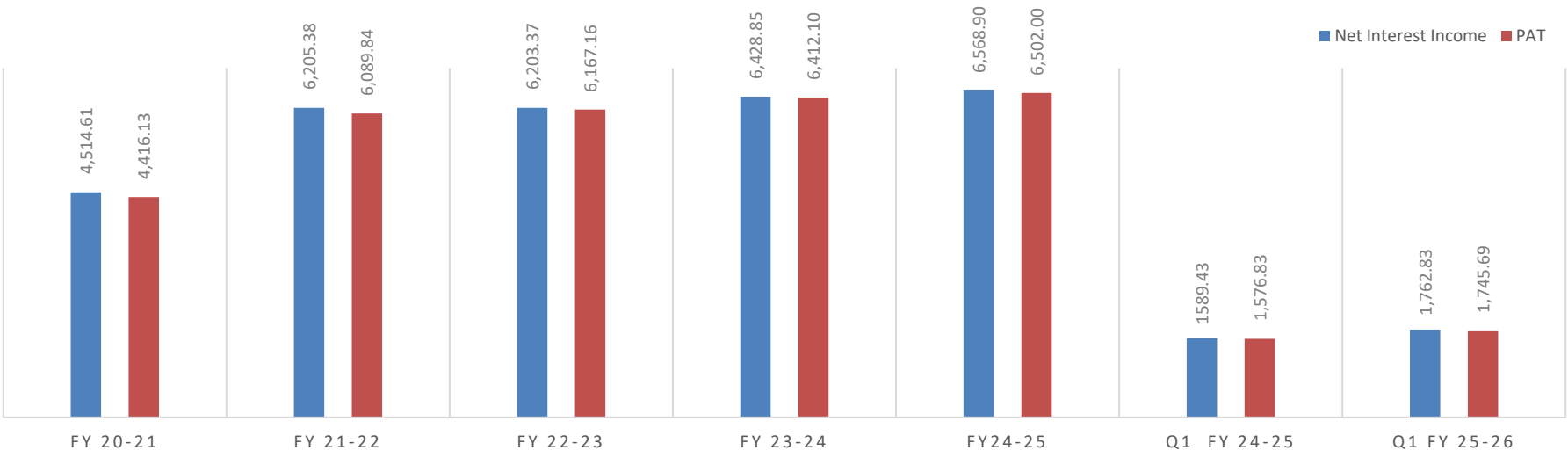
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

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

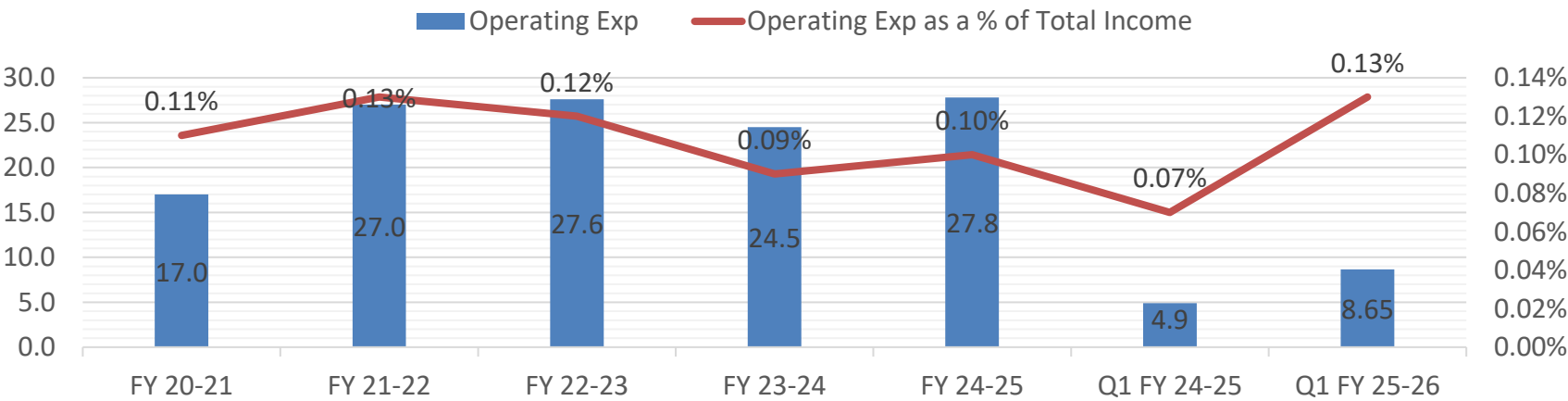


Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

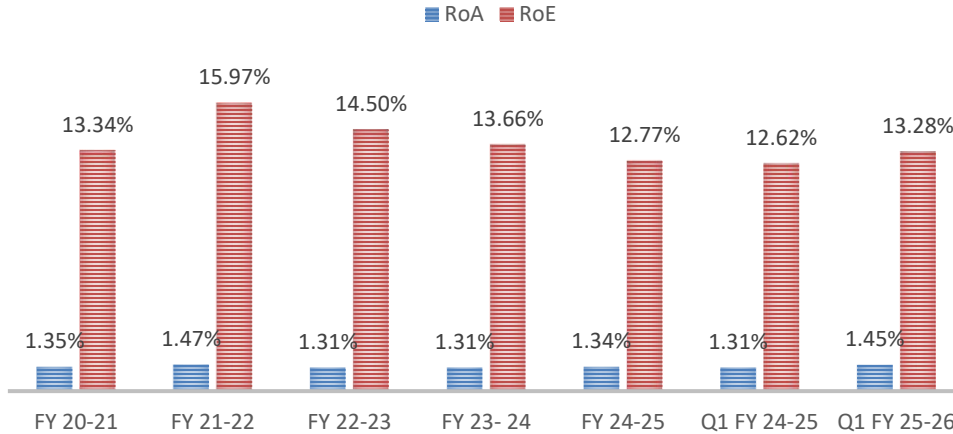


All figures are in INR Crore, unless specified otherwise

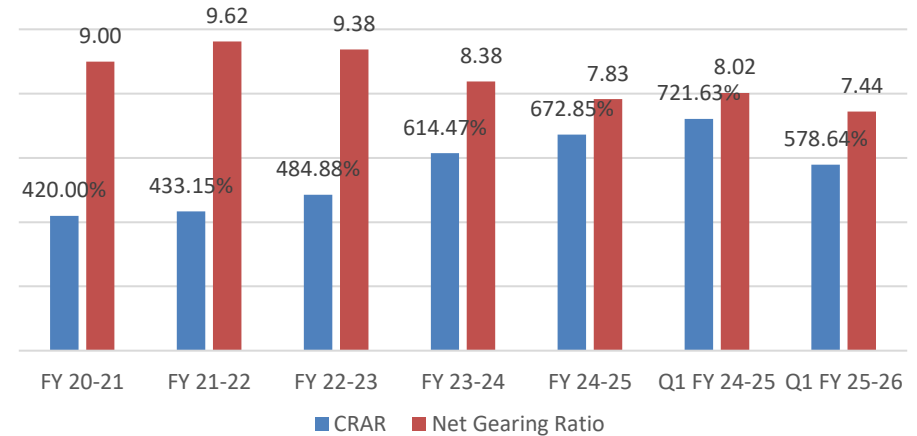


Consistent Financial Performance

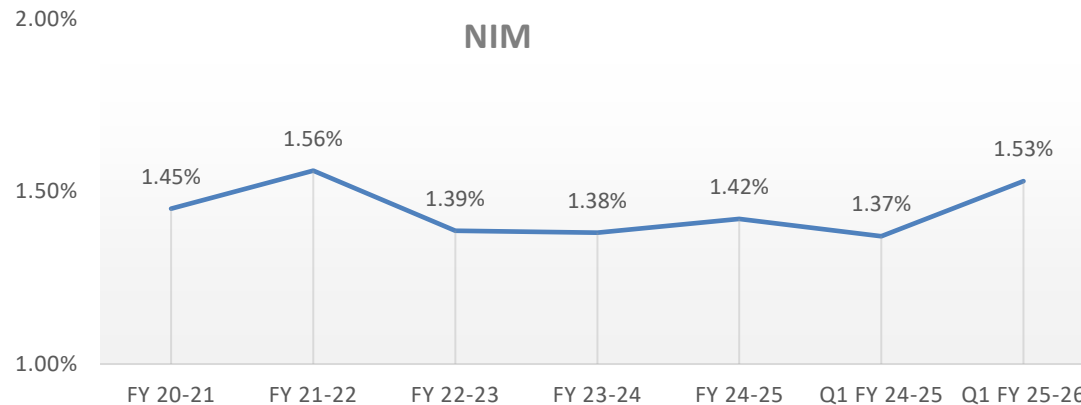
Return Ratios



CRAR and Net Gearing Ratio



Net Interest Margin



■ (*) All figures are in INR Crore, unless specified otherwise



Key Ratios- Q1 of FY 2025-26

Particulars	Quarter Ended 30 th June 2025
Net Interest Margin	1.53 % (Annualized)
Return on Equity	13.28 % (Annualized)
Net Gearing Ratio	7.44x
CRAR	578.64%
EPS	Rs 5.34 per share (Annualized)



Snapshot of Key Financials

Particulars	Quarter Ended			Year-Ended
	30 th June 2025	30 th June 2024	Growth in %	31 st March 2025
Revenue from Operations	6,915.38	6,765.68	2.21%	27,152.14
Finance Cost	5,124.39	5,154.91	-0.59%	20,495.09
Net Interest Income	1,762.83	1,589.43	10.91%	6,569.62
Profit Before Tax	1,745.69	1,576.83	10.71%	6,502.00
Profit After Tax	1,745.69	1,576.83	10.71%	6,502.00
Total Comprehensive Income	1,756.96	1,589.14	10.56%	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

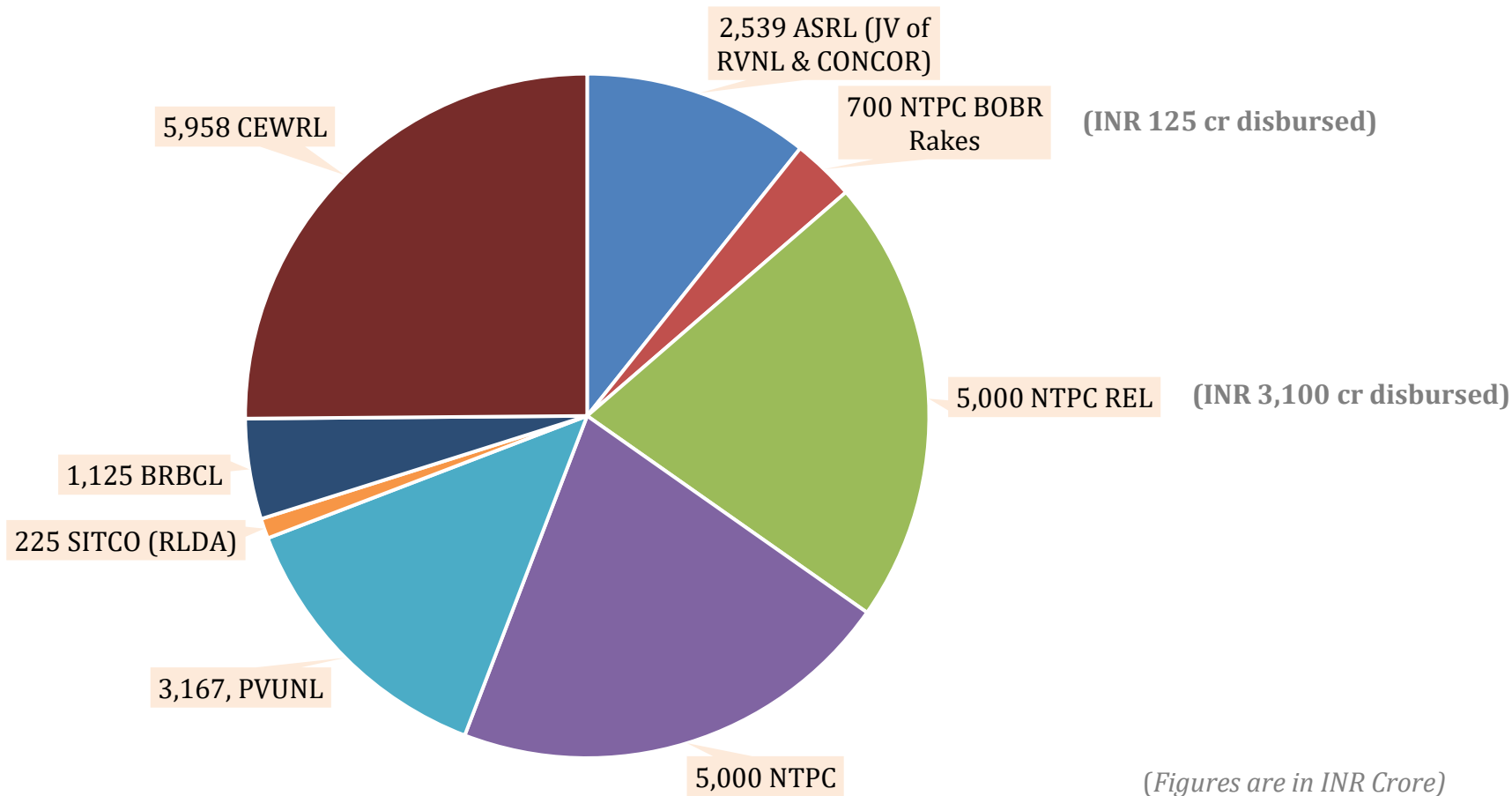
Strategic diversification by targeting critical railway ecosystem infrastructure such as PPP projects, station development, first-last mile connectivity, and ports

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

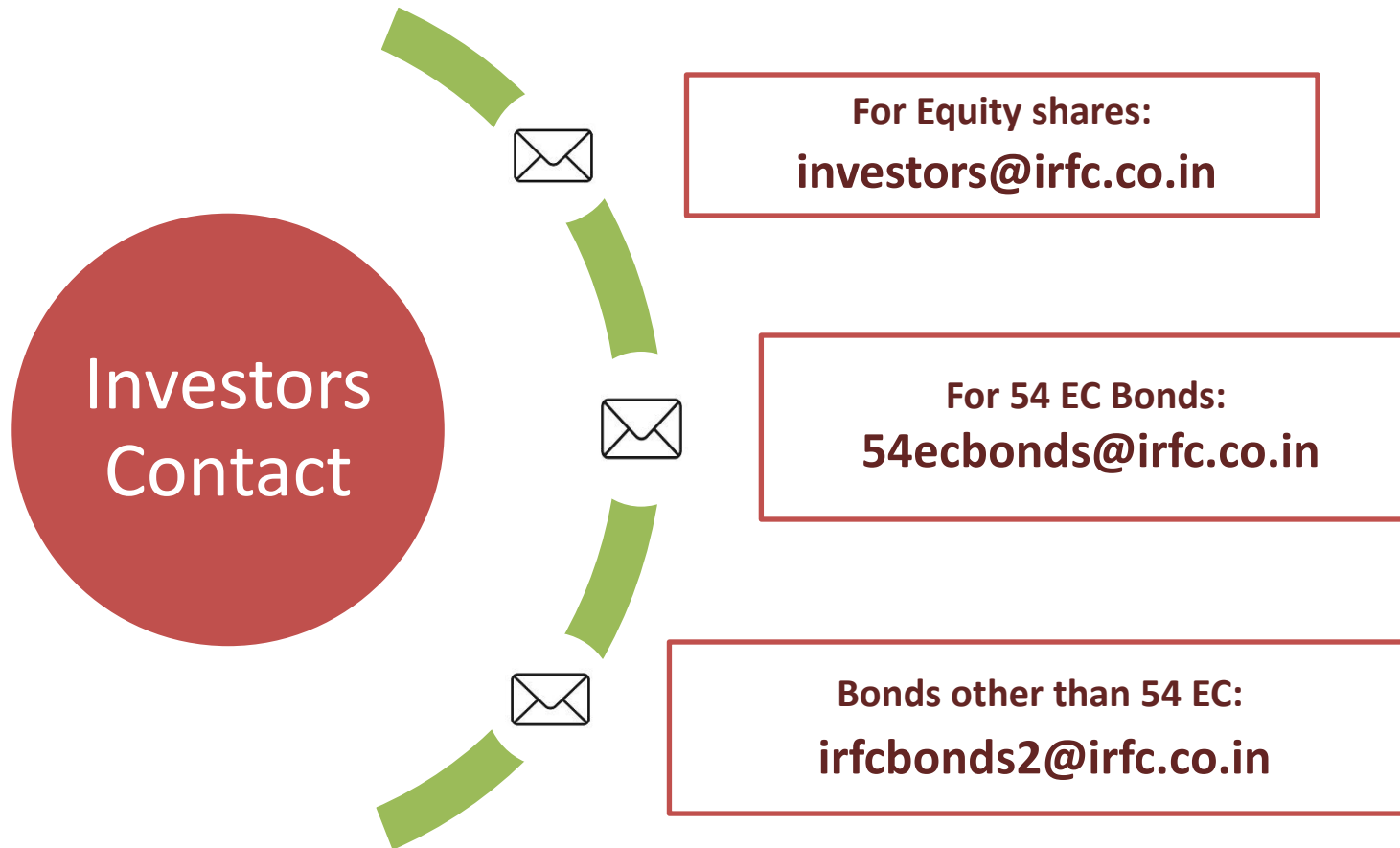


Loan Disbursement in Q1 FY 25-26

Total sanctioned: INR 23,714 Cr (till date) | Total disbursed: INR 3,225 Cr (of which INR 2,492 disbursed in Q1 FY 2025-26)



Investors Contact





Thank You



Disclaimer

- * The presentation is prepared based on un-audited financial statements of IRFC for the quarter ended 30th June 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	Three Months Ended 30th June 2025	Three Months Ended 30th June 2024	Year Ended 31 March 2025
Revenue From Operations			
Interest Income	1,497.32	1,819.03	7,719.69
Lease Income	5,403.75	4,946.60	19,427.44
Other Operating Income	14.31	0.05	5.01
Total Revenue from Operations	6,915.38	6,765.68	27,152.14
Dividend Income	-	-	0.72
Other Income	2.86	0.35	3.55
Total Income	6,918.24	6,766.03	27,156.41
Expenses			
Finance Costs	5,124.39	5,154.91	20,495.09
Impairment on Financial Instruments	6.10	-3.63	0.68
Employee Benefit Expense	3.70	2.62	13.51
Depreciation, Amortization and Impairment	1.33	1.59	5.31
Other Expenses	37.03	33.71	139.82
Total Expenses	5,172.55	5,189.20	20,654.41
Profit Before Exceptional Items and Tax	1,745.69	1,576.83	6,502.00
Exceptional Items	-	-	-
Profit Before Tax	1,745.69	1,576.83	6,502.00
Current Tax	-	-	-
Deferred Tax	-	-	-
Adjustment for Earlier Years	-	-	-
Profit for the Period from Continuing Operations	1,745.69	1,576.83	6,502.00



Financial-Balance Sheet –1/2

Balance Sheet			
(All amounts is INR Crore, unless stated otherwise)			
Particulars	Three Months Ended 30th June 2025	Three Months Ended 30th June 2024	Year Ended 31 March 2025
ASSETS			
Financial Assets			
Cash And Cash Equivalents	172.48	23.75	5,680.29
Bank Balance Other Than Cash and Cash Equivalents	468.16	355.70	462.87
Derivative Financial Instruments	370.02	485.93	369.41
Loans:			
- Loan to Railway Companies	7,064.48	4,474.39	5,171.59
- Lease Receivables	2,79,364.95	2,54,751.39	2,84,688.83
Investments	49.52	65.79	38.18
Other Financial Assets	1,81,561.75	2,09,216.64	1,80,859.04
Total Financial Assets	4,69,051.36	4,69,373.59	4,77,270.21
Non-financial assets			
Current Tax Assets (Net)	364.04	358.63	390.21
Property, Plant And Equipment	12.80	14.12	13.80
Right of Use Assets	2.34	5.47	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	11,307.97	11,461.62	11,152.97
Total Non-Financial Assets	11,691.51	11,844.60	11,564.47
Total Assets	4,80,742.87	4,81,218.19	4,88,834.68



Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	2,595.92	2,222.00	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	-	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.57	50.51	11.60
Debt Securities	2,61,958.89	2,24,900.70	2,48,831.41
Borrowings (Other Than Debt Securities)	1,42,851.50	1,82,130.36	1,63,297.99
Lease Liabilities	2.48	5.65	3.29
Other Financial Liabilities	18,589.04	20,964.57	20,445.27
Total Financial Liabilities	4,26,006.16	4,30,273.79	4,34,821.57
Non-Financial Liabilities			
Provisions	283.02	162.02	260.17
Other Non-Financial Liabilities	29.73	10.17	1,085.17
Total Non-Financial Liabilities	312.75	172.19	1,345.34
Total Liabilities	4,26,318.91	4,30,445.98	4,36,166.91
Equity			
Equity Share Capital	13,068.51	13,068.51	13,068.51
Other Equity	41,355.45	37,703.70	39,599.26
Total Equity	54,423.96	50,772.21	52,667.77
Total Liabilities And Equity	4,80,742.87	4,81,218.19	4,88,834.68

