



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

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## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 011-24361480, E-mail : info@irfc.co.in, Website : https://irfc.co.in

Date: 15<sup>th</sup> May, 2025

Climate Bonds Standard Board  
c/o Climate Bonds Initiative  
72 Muswell Hill Place  
London, N10 3RR  
United Kingdom

Dear CBI,

**Re: Annual Report for the Certified Climate Bond ["Pragati"] for FY ending 31<sup>st</sup> March 2025**

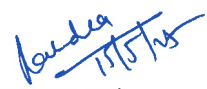
This statement and the attached report are provided in accordance with clause 7 of the *Application and Agreement for Climate Bonds Certification* between CBI and Indian Railway Finance Corporation Limited dated 20<sup>th</sup> November, 2017.

I confirm that as of March 31, 2025, Indian Railway Finance Corporation Limited was, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an annual update on the projects which, as of March 31, 2025, were associated with the [ "Pragati" ] and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of Indian Railway Finance Corporation Limited and I am authorized to sign this statement.

Signed on behalf of Indian Railway Finance Corporation Limited by. Ms. Rakhi Dua

  
(Signature)

Name: Rakhi Dua

Title: General Manager (Finance)

Date: 15<sup>th</sup> May, 2025



हम हिंदी में पत्राचार का स्वागत करते हैं

*The following are optional, and suggested for inclusion if possible.*

**1. Introductory Text for the green bond from this issuer**

- How does the green bond (s) fit with the issuer's broader sustainability strategy?
- Is this bond part of a larger Programme? If so, how much has been issued in the programme so far?

**2. Use of proceeds**

- For bonds that finance a mix of proceeds, show a pie chart of distribution of proceeds amongst them
- Other interesting splits of the use of proceeds information... range of performance among a portfolio of buildings.

**3. Process for selection**

- Is there an internal Green Bond Framework which prescribes the process for selection?
- Has the process changed since the issuance / previous report?

**4. Management of proceeds**

- How much has been allocated so far?
- Has the allocation changed since the last report?
- What is being done with unallocated proceeds?

**5. Reporting**

- Where is the reporting available for the public (non boldholders)?
- Is there a broader report which includes green bond information? Eg company annual reporting
- Timeline for issuance of the bond, first report, annual reporting, allocation of proceeds.

**6. See assets list and impact information in the table below.**

**Annual Report (FY ending 31 Mar 2025) on Nominated Projects & Assets associated with the ["Pragati"] issued on 13<sup>th</sup> December, 2017 by Indian Railway Finance Corporation Limited**

Proceeds from the ["Pragati"] have been allocated or re-allocated to the Nominated Projects & Assets listed below.

Project / Asset	Investment Area	Eligibility and Impact Indicators	Value USD
<p>The same 385 electric locomotives of INR 4837.9375 Crore which exceeds the green bond proceeds of INR 3217.63 Crore (USD 500 Million)</p> <p>List of Electric Locomotive attached herewith.</p> <p>Utilization Certificate Ministry of Railways also attached.</p>	Low Carbon Transport	Eligibility: Automatic eligibility based on asset characteristics or based on carbon intensity of transport (gCO2 per passenger km or tonne km)	USD 500 Million
		<b>Total</b>	USD 500 Million

[Drafting Notes for preparing this Report:

- Eligibility Indicators must be provided or referenced in the Annual Report
- Impact Indicators are not mandatory for inclusion in the Annual Report
- The sections lined "best practise" are optional, and recommended if possible.
- Where quantitative impact indicators are provided, the methods and the key underlying assumptions used in preparation of the indicators and metrics must be disclosed as part of this Annual Report, perhaps in an Annex.
- If a table is not appropriate for the relevant Projects & Assets, then a series of short statements can be provided which include the relevant information and indicators.]

