इंडियन रेलवे फाइनेंस कॉरपोरेशन 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
दूरभाष : 011-24361480 ई-मेल : info@irfc.co.in, वेबसाइड : https://irfc.co.in

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)
Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham 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: 27th July, 2026

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 ["IRFC-Green Financing 2022"] for FY ending 31st March 2026

This statement and the attached report are provided in accordance with clause 7 of the *Application and Agreement for Climate Bonds Certification version July 2020* between CBI and Indian Railway Finance Corporation Limited dated 30th September / 20th October, 2021.

I confirm that as of March 31, 2026, 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, 2026, were associated with the ["IRFC-Green Financing 2022"] 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: Mr. Nav Goel

(Signature)

Name: Nav Goel
Title: General Manager (Finance)
Date: 27th July, 2026

आज़ादी का अमृत महोत्सव

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

2. **Use of proceeds**

- For bonds/Loans 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/Loan 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 bondholders)?
- Is there a broader report which includes green bond/loan information? Eg company annual reporting
- Timeline for issuance of the bond/Loan, first report, annual reporting, allocation of proceeds.

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

Annual Report (FY ending 31 Mar 2026) on Nominated Projects & Assets associated with the ["IRFC-Green Financing 2022"] Equivalent to USD 1.60 billion (i.e., USD 500 million Green Bond issued on 21st January, 2022th and Green Loans of JPY 47.506 billion & JPY 83.135 billion equivalent to USD 400 million & USD 700 million respectively on 24th March, 2022 availed by Indian Railway Finance Corporation Limited

Proceeds from the ["IRFC-Green Financing 2022"] have been allocated or re-allocated to the Nominated Projects & Assets listed below.

Project / Asset	Investment Area	Eligibility and Impact Indicators	Value USD
The same 817 electric locomotives and 300 Coaches of INR 12532.2109 Crore which exceeds the green bond/loans proceeds of INR 12,004.17 Crore (equivalent to USD 1.6 billion) **List of Electric Locomotive and Coaches attached herewith.** **Utilization Certificate Ministry of Railways also attached.**	Low Carbon Transport	Eligibility: Automatic eligibility based on asset characteristics or based on carbon intensity of transport (gCO2 per passenger km or tonne km)	Equivalent to USD 1.6 Billion
		Total	Equivalent to USD 1.6 Billion

[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.]*



Certification

CLIMATE BONDS STANDARD CERTIFIED

This is to certify that the

IRFC-Green Financing 2022

Issued by

Indian Railway Finance Corporation Limited

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

20 October 2021

SEAN KIDNEY
Chair of the Climate Bonds Standard Board

icmif CALSTRS IIGCC Investor Network on CLIMATE RISK NRDC Investor Group on Climate Change Climate Bonds

भारत सरकार GOVERNMENT OF INDIA
रेल मंत्रालय MINISTRY OF RAILWAYS
(रेलवे बोर्ड RAILWAY BOARD)

No.2021/F(F.EX)/22/5 New Delhi, dated 13.01.2023

The Chairman and Managing Director,
Indian Railway Finance Corporation Ltd,
3rd Floor, Hotel The Ashok, Diplomatic Enclave,
50-B, Chanakyapuri, New Delhi-110002.

Madam,

Sub: Utilization Certificate against the funds raised by IRFC through issue of Green Bonds/Loans for acquisition of Rolling Stock during the FY 2021-22

With reference to IRFC's letter No.IRFC/ECB/Green Bonds/Loans/2021-22 dated 10.01.2023, it is confirmed that an amount of Rs.12004.17 crore (eqvt. to USD 1.6 bn) made available by IRFC through raising/availing of Green Bonds/Loans has been utilized in FY 2021-22 towards financing of Rolling Stock assets (i.e. Electric Locos and passenger coaches for electrified rail) of Indian Railways.

2. This certificate is being issued for the purpose of meeting the requirement for annual reporting to Climate Bonds Initiative only.

Yours faithfully,

13/01/23

(Manish Mathur)
Joint Director, Finance (L&F)
Railway Board
Tele:011-23047051

GGM(F)