



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी 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)

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National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001
Scrip Symbol: IRFC	Scrip Code: 543257

Sub: Press Release- "IRFC Executes Refinancing for Bhartiya Rail Bijlee Company Limited to Enhance Financial Strength and Reduce Energy Costs for Railways"

Sir/ Madam,

Please find attached hereto a copy of press release on "IRFC Executes Refinancing for Bhartiya Rail Bijlee Company Limited to Enhance Financial Strength and Reduce Energy Costs for Railways".

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As Above



Press Brief

IRFC Executes Refinancing for Bhartiya Rail Bijlee Company Limited to Enhance Financial Strength and Reduce Energy Costs for Railways

Delhi, 21st August, 2025

Indian Railway Finance Corporation (IRFC) has executed a refinancing facility of up to INR 1,125 crore for Bhartiya Rail Bijlee Company Limited (BRBCL), a joint venture of NTPC Ltd. (74%) and Ministry of Railways (26%). The loan agreement was signed today at BRBCL's Nabinagar office between Shri Sunil Goel, CGM (BD), IRFC and Shri Deepak Ranjan Dehuri, CEO, BRBCL, in the presence of senior officials from both organisations.

Established in 1986 as the dedicated financing arm of the Ministry of Railways, IRFC has played a pivotal role in strengthening India's rail infrastructure by mobilising resources at competitive rates. Recently accorded 'Navratna' status, the company is expanding its role as a diversified infrastructure financier within the railway ecosystem, with a mandate covering projects that have forward and backward linkages with railways, such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hotels and catering, metro rail, freight corridors, ports, multimodal logistics etc. IRFC continues to maintain a strong asset quality track record with a zero-NPA portfolio.

BRBCL, incorporated in 2007, operates the 1,000 MW Nabinagar Thermal Power Project (4x250 MW) in Bihar. The plant supplies power under a long-term PPA, with 90% of its capacity dedicated to Indian Railways and 10% to Bihar State Electricity Board, under cost-plus tariff regulated by CERC.

The refinancing support extended by IRFC will help reduce BRBCL's financing costs, thereby strengthening its financial position while also lowering the cost of electricity supplied to Indian Railways. This creates a win-win outcome – improving BRBCL's bottom line and directly benefiting the Ministry of Railways both as an equity holder and as the ultimate customer.

This initiative underscores IRFC's commitment to supporting railway-linked entities by bringing synergies within the railway ecosystem and ensuring cost-effectiveness and financial sustainability of projects that directly serve the Railways' operational requirements.

CMD IRFC's Statement

Speaking on the occasion, IRFC Chairman & Managing Director, from his office in Delhi said: *"IRFC is committed to providing innovative and competitive financing solutions that create a win-win for all stakeholders in the railway ecosystem. This refinancing of BRBCL demonstrates IRFC's continued support to the Indian Railways, true to the very reason for which IRFC was set up – to provide reliable financial support to the Indian Railways.. Building on this legacy, IRFC is now extending its support to entities within the railway ecosystem, ensuring long-term synergies, cost-effectiveness, and financial sustainability for the sector."*