

INDIAN RAILWAY FINANCE CORPORATION LIMITED						
(A Government of India Enterprise)						
CIN L65910DL1986GOI026363						
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003						
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in						
Extract of Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2025						
(Amounts in Rs. Crore, unless stated otherwise)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue From Operations	6,371.89	6,915.38	6,899.34	13,287.27	13,664.97	27,152.14
(II) Net Profit for the period (before Tax and Exceptional items)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(III) Net Profit for the period before Tax (after Exceptional items)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(IV) Net Profit for the period after Tax (after Exceptional items)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,769.12	1,756.96	1,602.59	3,526.08	3,191.72	6,486.33
(VI) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	43,125.34	41,355.45	38,395.61	43,125.34	38,395.61	39,599.26
(VIII) Net Worth	56,193.85	54,423.96	51,464.12	56,193.85	51,464.12	52,667.77
(IX) Paid up Debt Capital/Outstanding Debt	407,613.64	404,810.39	403,106.24	407,613.64	403,106.24	412,129.40
(X) Debt Equity Ratio	7.25	7.44	7.83	7.25	7.83	7.83
(XI) Earning Per Share (of Rs. 10 each)						
- Basic (Rs.)	1.36	1.34	1.23	2.70	2.44	4.98
- Diluted (Rs.)	1.36	1.34	1.23	2.70	2.44	4.98

Notes:

- The above financial results have been reviewed by the Audit Committee on **14th October 2025** and the same have been approved and taken on record by the Board of Directors at their meeting held on **15th October 2025**.
- The above is an extract of the detailed format for the quarter and half year ended 30th September 2025 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended 30th September 2025 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (<https://irfc.co.in>).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- The company is not having subsidiary/associate/joint venture company(ies), as on 30th September 2025. Accordingly, the company is not required to prepare consolidated financial results.
- The Board of Directors have declared the Interim Dividend of Rs. 1.05 per equity share of Rs.10/- each for the Financial Year 2025-26.
- Shareholders are requested to claim their unpaid/ unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.



Manoj

(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

Place: New Delhi
Date: Wednesday, October 15, 2025

For O P Totla & Co.
Chartered Accountants
FR No. : 000734C

Aayush
CA. Aayush Jain
Partner
M. No. 435501



For O.P. 1234 & Co.
Chartered Accountants
TR No. 1000123

1. 12/12/2019
2. 12/12/2019
3. 12/12/2019

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Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2025						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
(i) Interest Income	2,829.17	1,497.32	1,920.51	4,326.49	3,739.54	7,719.69
(ii) Lease Income	3,542.72	5,403.75	4,978.83	8,946.47	9,925.43	19,427.44
(iii) Other Operating Income	-	14.31	-	14.31	-	5.01
(I) Total Revenue From Operations	6,371.89	6,915.38	6,899.34	13,287.27	13,664.97	27,152.14
(II) Dividend Income	-	-	0.32	-	0.32	0.72
(III) Other Income	0.02	2.86	0.54	2.88	0.93	3.55
(IV) Total Income (I + II + III)	6,371.91	6,918.24	6,900.20	13,290.15	13,666.22	27,156.41
Expenses						
(i) Finance Costs	4,544.42	5,124.39	5,248.74	9,668.81	10,403.65	20,495.09
(ii) Impairment on Financial Instruments	4.02	6.10	0.47	10.12	(3.16)	0.68
(iii) Employee Benefit Expense	5.58	3.70	2.92	9.28	5.54	13.51
(iv) Depreciation, Amortization and Impairment	1.35	1.33	1.09	2.68	2.68	5.31
(v) Others expenses (to be specified)						
- Corporate Social Responsibility (CSR)	32.08	32.08	31.39	64.16	62.79	125.58
- Others	7.48	4.95	2.94	12.43	5.25	14.24
(V) Total Expenses	4,594.93	5,172.55	5,287.55	9,767.48	10,476.75	20,654.41
(VI) Profit Before Exceptional Items and Tax (IV- V)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	-	-	-	-	-	-
(X) Profit for the Period From Continuing Operations (VIII- IX)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(XI) Profit from Discontinued Operations	-	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-	-
(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)	-	-	-	-	-	-
(XIV) Profit for the Period (X+XIII)	1,776.98	1,745.69	1,612.65	3,522.67	3,189.47	6,502.00
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	(0.06)	(0.07)	0.11	(0.13)	0.22	(0.26)
- Remeasurement of Equity Instrument	(7.80)	11.34	(10.17)	3.54	2.03	(15.41)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-	-
Subtotal (A)	(7.86)	11.27	(10.06)	3.41	2.25	(15.67)
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
(XVI) Other Comprehensive Income (A + B)	(7.86)	11.27	(10.06)	3.41	2.25	(15.67)
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	1,769.12	1,756.96	1,602.59	3,526.08	3,191.72	6,486.33
(XVIII) Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	43,125.34	41,355.45	38,395.61	43,125.34	38,395.61	39,599.26
(XX) The applicable Analytical Ratios and other disclosures are as under:						
Earnings per equity share (Face Value of Rs. 10/- per share)						
(Before Initial Public Offer)						
- Basic (Rs.)	1.36	1.34	1.23	2.70	2.44	4.98
- Diluted (Rs.)	1.36	1.34	1.23	2.70	2.44	4.98
(XXI) Additional Information						
Percentage of shares held by Government of India	86.36	86.36	86.36	86.36	86.36	86.36
Net Worth	56,193.85	54,423.96	51,464.12	56,193.85	51,464.12	52,667.77



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Statement of Assets & Liabilities			
(Amounts in Rs. Crore, unless stated otherwise)			
Particulars	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	Unaudited	Unaudited	Audited
ASSETS			
Financial Assets			
Cash And Cash Equivalents	18,750.48	12,064.14	5,680.29
Bank Balance Other Than Above	595.34	302.57	462.87
Derivative Financial Instruments	454.97	400.34	369.41
Loans			
- Loan to 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
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	-	-	-
- 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	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			
Current Tax Liabilities (Net)	-	-	-
Provisions	304.60	209.06	260.17
Deferred Tax Liabilities (Net)	-	-	-
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



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Statement for the Cash Flows			
(Amounts in Rs. Crore, unless stated otherwise)			
Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	3,522.67	3,189.47	6,502.00
Adjustments for:			
Remeasurement of Defined Benefit Plans	(0.13)	0.22	(0.26)
Depreciation and Amortisation (including adjustment to ROU assets)	2.28	2.68	5.31
Loss on Sale of Fixed Assets	0.01	0.01	0.04
Discount of Commercial Paper	-	-	34.79
Adjustments Towards Effective Interest Rate	42.89	43.53	80.80
Gain on Derecognition of RoU Asset	-	-	-
Interest Expense on lease liabilities	0.06	0.14	0.25
Dividend Income Received	-	(0.32)	(0.72)
Operating Profit Before Working Capital Changes	3,567.78	3,235.73	6,622.21
Movements in Working Capital:			
Increase/(Decrease) in Payables	3.75	(5.67)	(2.76)
Increase/(Decrease) in Provisions	44.43	46.29	97.40
Increase/(Decrease) in Others Non Financial Liabilities	2,336.38	3,225.43	701.87
Increase/(Decrease) in Other Financial Liabilities	13,318.71	12,744.74	(1,005.17)
Decrease/(Increase) in Receivables	54,938.97	9,837.31	(24,998.23)
Decrease/(Increase) in Loans and Advances	(2,783.47)	470.12	(227.08)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(132.47)	142.03	(18.27)
Decrease/(Increase) in Other Non Financial Assets	(148.96)	352.19	658.59
Decrease/(Increase) in Other Financial Assets	(53,864.57)	(8,040.18)	26,447.10
Cash Generated From Operations	17,280.55	22,007.99	8,275.66
Less: Direct Taxes Paid (Net of Refunds)	(6.75)	34.85	46.09
Net Cash Flow/(Used) in Operating Activities (A)	17,273.80	21,973.14	8,229.57
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipments and Intangible Assets	(0.92)	(0.18)	(0.82)
Proceeds From Sale of Property Plant & Equipment	0.50	0.03	-
Proceeds From Realization of Pass Through Certificates / Sale of Investments	-	-	-
Dividend Income Received	-	0.32	0.72
Net Cash Flow/(Used) in Investing Activities (B)	(0.42)	0.17	(0.10)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	12,957.45	9,021.69	23,740.10
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(17,173.30)	(18,045.77)	(23,276.76)
Issue of Commercial Paper (Net of Repayments)	-	-	(34.79)
Payments for lease liabilities (including interest)	(0.84)	(1.69)	(3.37)
Share Issue Expenses	-	8.63	8.63
Final Dividend Paid	-	(914.80)	(914.80)
Interim Dividend Paid	-	-	(2,090.96)
Net Cash Generated By/(Used In) Financing Activities (C)	(4,216.69)	(9,931.94)	(2,571.95)
Net Increase in Cash and Cash Equivalents (A+B+C)	13,070.19	12,041.37	5,657.52
Cash and Cash Equivalents at the beginning of the Period	5,680.29	22.77	22.77
Cash and Cash Equivalents at the End of the Period	18,750.48	12,064.14	5,680.29



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NOTES:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to NIL. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per the Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4 IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR on 23rd May 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways, transfers amount actually utilised to "project infrastructure asset under finance lease". Company till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets. The gestation period of 5 years for EBR IF 2019-20 completed on 24th March 2025. However, some of the projects are still at various stages of completion, due to this the lease agreement for EBR IF 2019-20 could not be executed, hence lease could not be commenced and moratorium period has been extended by one year.
- 5 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for all the secured non-convertible debt securities and other secured borrowings issued by the company and outstanding as on 30th September 2025, 100% security cover has been maintained by way of charge on present and future rolling stock assets and/or lease receivable of the company. Accordingly, the company is maintaining an asset cover of 1x times as on 30th September 2025 in respect of secured non-convertible debt securities issued and other secured borrowings of the Company. Please refer **Annexure - A**.
- 6 Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025 is Annexed as **Annexure - B & C**.
- 7 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-D**.
- 8 The Company's main business is to provide leasing and financing to Railway Sector in India. As such, there are no separate reportable business segments within the meaning of Indian Accounting Standard (Ind AS 108 'Operating Segments.').
- 9 The disclosure in respect of related party transactions as required under reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30th September 2025 is annexed as **Annexure- E**.
- 10 The above financial results have been reviewed by the Audit Committee on 14th Oct 2025 and the same have been approved and taken on record by the Board of Directors at their meeting held on 15th October 2025.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 30th September 2025. Accordingly, the company is not required to prepare consolidated financial results.

12 Investor complaints

There was no investor complaint pending at the beginning as well as end of the quarter ended 30th September 2025	Equity	Bond
Total complaints pending at the beginning	Nil	Nil
Total complaints received through correspondence	204	212
Total complaints received from SEBI during the period	Nil	2
Total complaints resolved / replied during the period	204	214
Total complaints pending	Nil	Nil

- 13 The Board of Directors have declared the Interim Dividend of Rs. 1.05 per equity share of Rs. 10/-each for the Financial Year 2025-26
- 14 Previous periods figures have been regrouped/rearranged wherever considered necessary.

Place: New Delhi
Date: 15 October 2025

For O P Totla & Co.
Chartered Accountants
FR No. : 000734C


CA. Aayush Jain
Partner
M. No. 435501


(Manoj Kumar Dubey)

Chairman and Managing Director & CEO
DIN: 07518387



Statement of Security Coverage Ratio

Notes

1. The above financial information as on 30-09-2025 has been extracted from the Unaudited standalone books of accounts for the period ended 30-09-2025 and other relevant records of the listed entity.

2. The carrying amounts of financial assets and financial liabilities recognised in the financial results approximate to their fair values.

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Annexure-B

Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2025

A. Statement of Utilization of Issue Proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									
Total					00.00	00.00			



Annexure-C**B. Statement of Deviation or Variation in use of Issue Proceeds**

Particulars	Remarks					
Name of listed entity	Indian Railway Finance Corporation Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Unsecured, Redeemable, Non-Convertible, Taxable Bonds					
Date of Raising Funds	Refer Col. 5 above table					
Amount Raised (Rs. In Crore)	NIL					
Report filed for Quarter ended	30.09.2025					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
If yes, details of the approval so required?						
Date of approval						
Explanation for the Deviation / Variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter and half year ended 30th September 2025

Sl. No.	Particulars	Unit	For Quarter Ended			For the Half Year Ended		For Year Ended
			30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
1	Debt Equity Ratio	Times	7.25	7.44	7.83	7.25	7.83	7.83
2	Total debts to total assets	Times	0.81	0.84	0.82	0.81	0.82	0.84
3	Sector specific equivalent ratios							
4	Capital-to-risk weighted assets ratio	%	258.61%	578.64%	722.89%	258.61%	722.89%	672.85%
5	Operating Profit Margin	%	27.89	25.20	23.36	26.49	23.33	23.93
6	Net Profit Margin	%	27.89	25.23	23.37	26.51	23.34	23.94
	Credit Ratings							
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable

Note: Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and six months ended September 30th, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
Indian Railway Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and six months ended September 30th, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), from time to time.

2. **Management's Responsibility for the Interim Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on our review.

3. **Scope of Review**

We conducted our review of the Statement in accordance with Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and applying the analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results read with notes thereon prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note- 4 of the unaudited financial results which depicts extension of moratorium period for Project EBR IF 2019-20 by one year. Pending execution of lease agreement, the company was booking lease income and capital recovery on same w.e.f. 24th March, 2025 on the basis of its MoU with ministry of Railways. Earlier booked lease income is now reversed and booked as pre commencement lease interest-income on reporting date.

Our conclusion is not modified in respect of this matter.

Place : New Delhi
Date : 15-10-2025



For O P Totla & Co.
Chartered Accountants
FR No. : 000734C

A handwritten signature in blue ink, appearing to read "Aayush", written over a horizontal line.

CA. Aayush Jain
Partner
M. No.: 435501

UDIN : 25435501BMLYFV2946

Press Release

IRFC Reports Highest-ever PAT with Double-Digit Growth on the Back of Strategic Diversification and Improved NIM

New Delhi, 15th October 2025: Indian Railway Finance Corporation (IRFC), a Navratna CPSE under the Ministry of Railways, announced its unaudited financial results (standalone) for the 2nd quarter and half-year ended 30th September 2025.

Financial Performance: During the quarter and half year ended 30th September 2025, IRFC's total income stands at INR 6,371.91 crores and INR 13,290.15 crores respectively, supported by effective liability management and steady asset quality.

During the period ending 30th September 2025 Company reported Profit After Tax (PAT) at INR 3,522.67 crores vis-à-vis INR 3,189.47 crores in corresponding period in the previous year, reporting a robust double-digit growth of 10.45%.

The company posted profit growth of 10.19% for Q2 FY 2025-26 at Rs. 1,776.98 crores vis-a-vis Rs. 1,612.65 crores reported in Q2 FY 2024-25.

The strong performance underscores the success of the company's strategic diversification, with new business segments contributing to improved margins and profitability.

The Corporation is showing an upward trajectory in Assets Under Management (AUM), which stands at INR 4.62 lakh crores, despite the absence of new business from Indian Railways and no existing pipeline over the preceding years, an achievement driven entirely by proactive business development initiatives during the first half.

During this period, the Corporation also exhibited the highest-ever Net Worth and EPS of INR 56,193.85 crore and INR 5.39 per share (annualised) respectively.

Business Diversification and Growth: IRFC sanctioned and executed new business agreements aggregating ₹45,382 crore during the half year across railway-linked sectors such as power generation including renewable energy, energy transmission, coal mining, industrial infrastructure, etc. These sanctions represent a ninefold increase from the ₹5,250 crore executed in the preceding financial year.

The new transactions, concluded at competitive yet value-accretive spreads, have led to a notable improvement in Net Interest Margins (NIMs), which now stands at 1.55% (annualized) a trend visibly reflected in the double-digit PAT growth and expected to strengthen further in the coming quarters as the diversified portfolio matures.

Dividend Declaration: The Board of Directors has declared the highest-ever interim dividend of ₹1.05 per share, reaffirming the company's commitment to delivering sustained value to its shareholders.

Commenting on the results, Shri Manoj Kumar Dubey, Chairman and Managing Director, IRFC, said:

"The strong financial performance during the first half of FY 2025-26 reaffirms IRFC's resilience, operational strength, and ability to evolve with the changing financing landscape. The Corporation's diversification strategy is yielding tangible results, with improved NIMs, zero NPA track record, and growing profitability. As a strategic financial institution under the Ministry of Railways, IRFC continues to play a pivotal role in enabling railway-linked infrastructure growth while maintaining financial prudence and stakeholder trust."

Future Outlook: With strategic diversification gaining momentum, IRFC is well-positioned to expand its asset base in the second half of FY 2025-26. The newly added business lines are expected to drive long-term growth, sustain the upward trajectory in Net Interest Margins (NIMs), and further strengthen IRFC's position as a leading and strategic infrastructure financier in the country.

Social Media Handles

X: @IRFC_1986 | FB: Indian Railway Finance Corporation | Insta: irfc.official

YouTube: @IRFCOfficial | Website: www.irfc.co.in
