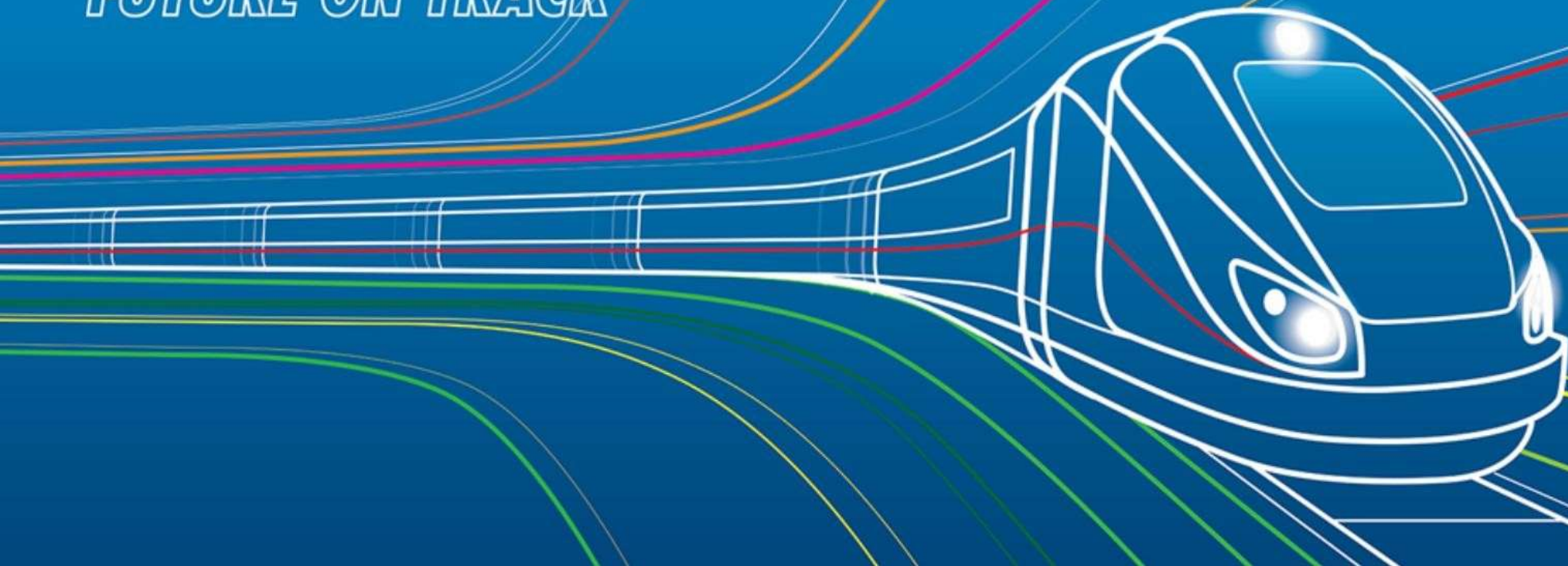


FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

For the year ended 31st March 2026

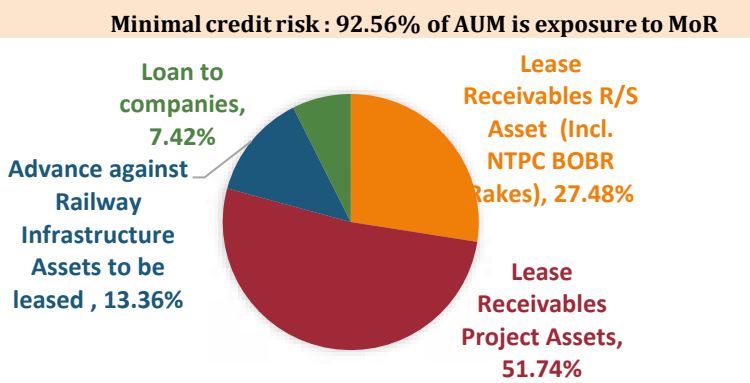
14th May 2026

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 (FY 25-26)



AUM (FY 25-26) INR 4,84,616.77 Cr 	Net worth (FY 25-26) INR 56,748.76 Cr 	RoE / RoA (FY 25-26) 12.81 %/ 1.39% Annualized 	GNPA NIL 	Tax Liability NIL
Total Debt (FY 25-26) INR 4,36,470.39Cr 	NIM (FY 25-26) 1.50% Annualized 	Ratings CRISIL AAA CRISIL A1+ ICRA AAA ICRA A1+ CARE AAA CARE A1+	Net Gearing Ratio (FY 25-26) 7.69x 	CRAR % (FY 25-26) 110.91%

All numbers are as on 31st March 2026



Key Strengths

1

Strategic role in growth of Indian Railways

AUM (FY 25-26)

4,84,616.77Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 31st March 2026 stands at INR **4,84,616.77** crore

2

Low risk, Cost –Plus business model

GNPA (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 (FY 25-26)

56,748.76Cr

- PAT FY 25-26 stands at Rs. 7,009.17 crore and grew by 7.80 % as compared to the corresponding FY 24-25.
- Revenue from operations FY 25-26 stands at Rs 27,284.15 Cr
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios – RoA at 1.39 % and RoE at 12.81 % FY 25- 26(Annualized)

6

Enjoys Regulatory Exemptions

Tax Liability

NIL

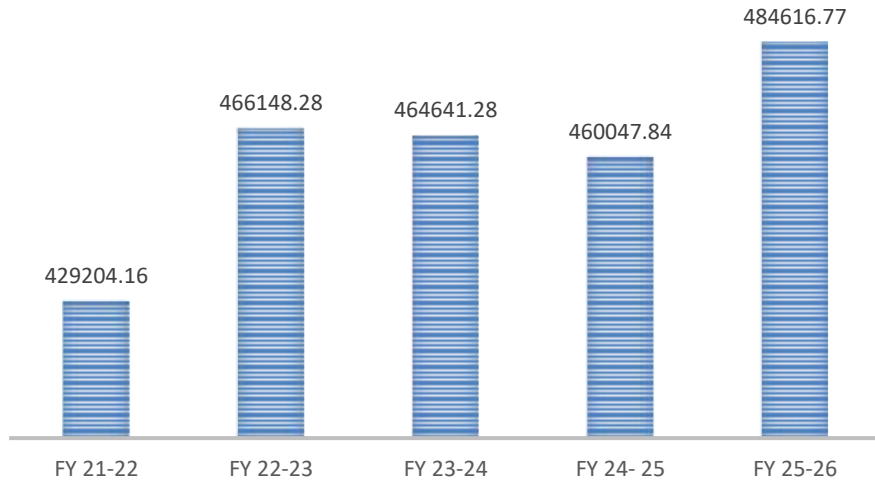
- Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020 under section 115BAA of Income Tax Act.



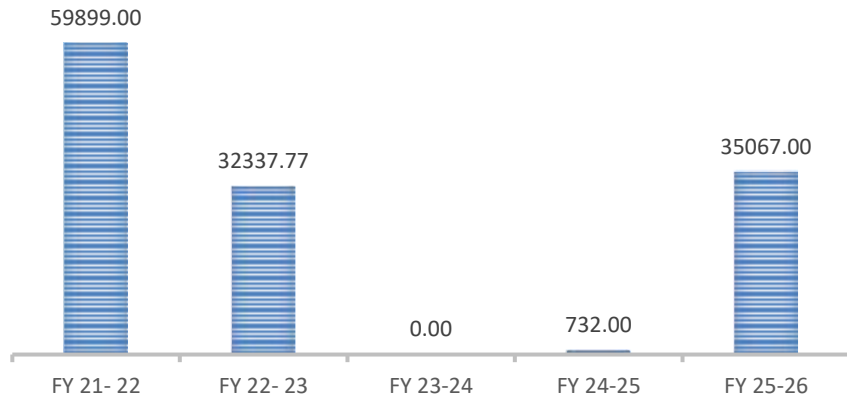
Strategic role in financing growth of Indian Railways

Assets Under Management

(Figures in INR crore)

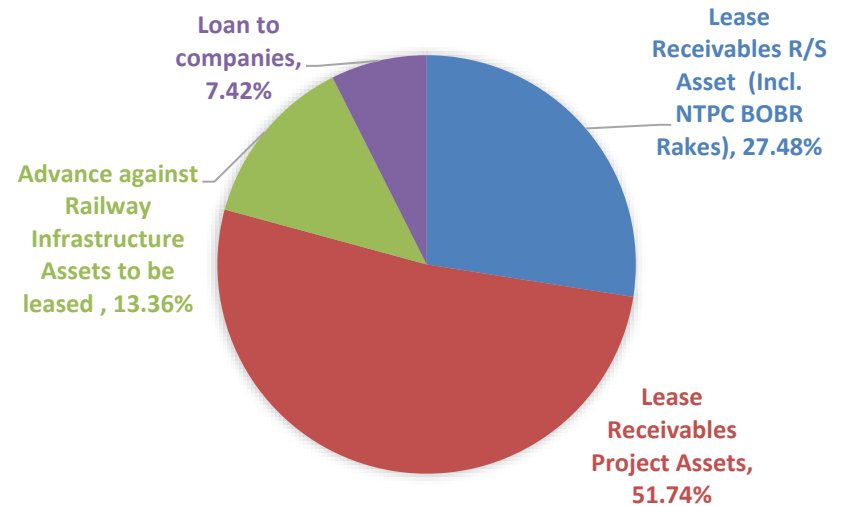


Disbursements



AUM Break-Up (FY 25-26)

Minimal credit risk : 92.56 % of AUM is exposure to MoR

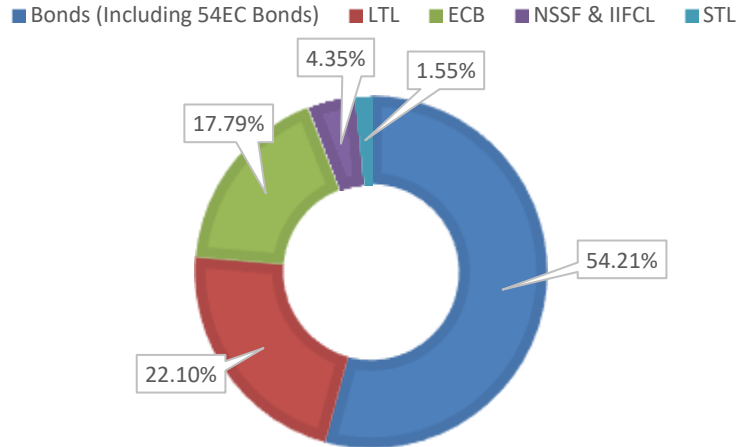


All figures are in Crores, unless specified otherwise

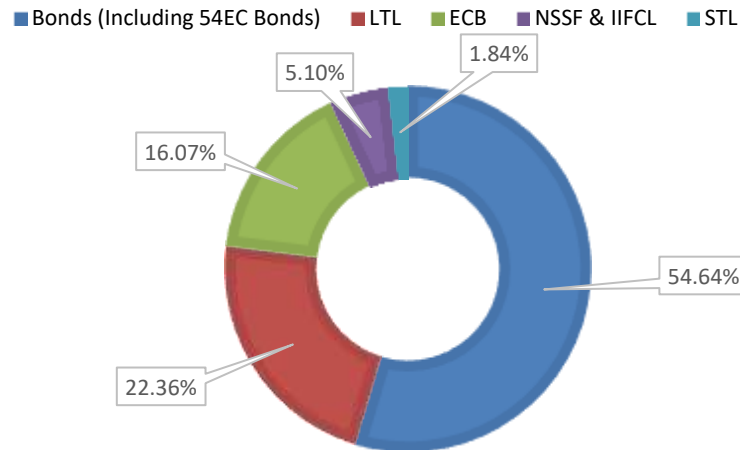


Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding

Borrowing Mix as on 31st March 2026



Borrowing Mix as on 31st March 2025



Particulars (31 st March 2026)	Rating	Outlook
<u>Domestic:</u>		
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+	-
<u>International **</u>		
Moody's	Baa3	Stable
Standard and Poor's	BBB	Stable
Fitch	BBB-	Stable
Japanese Credit Rating Agency	BBB+	Stable

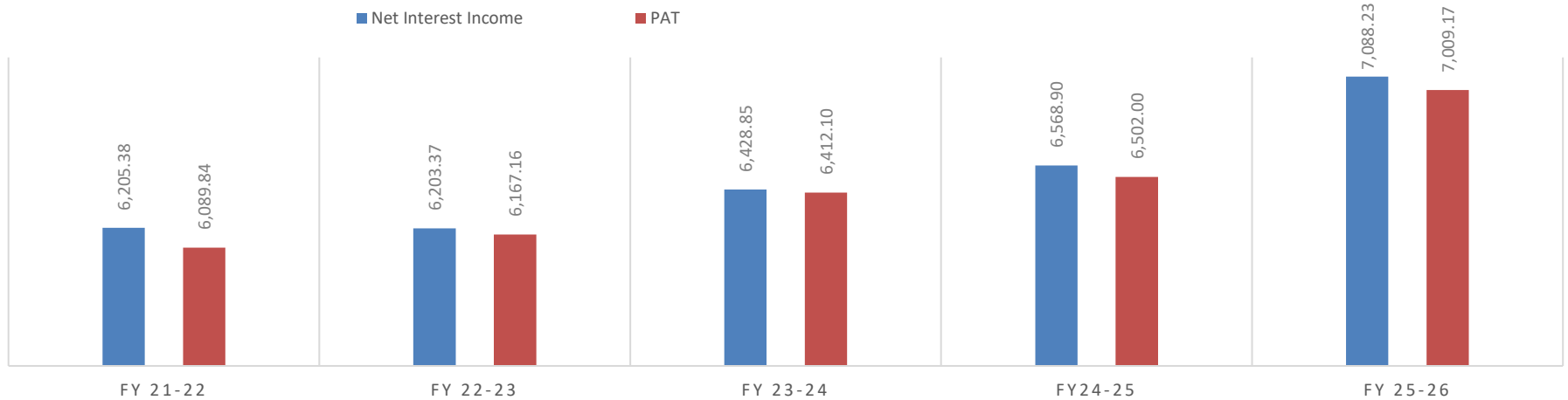
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

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

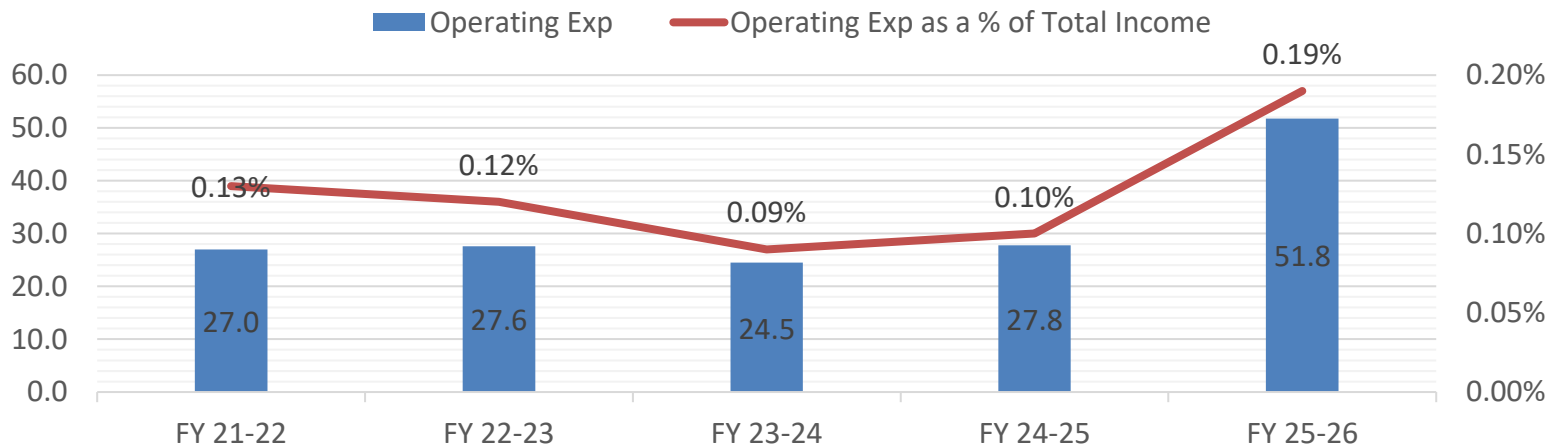


Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

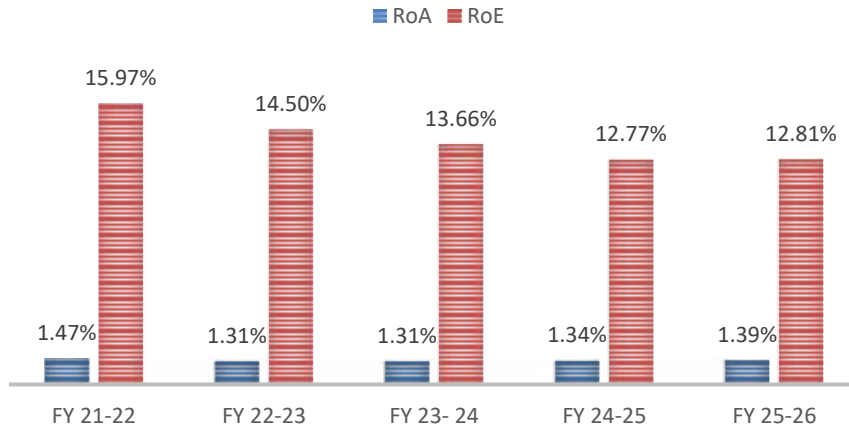


All figures are in INR Crore, unless specified otherwise

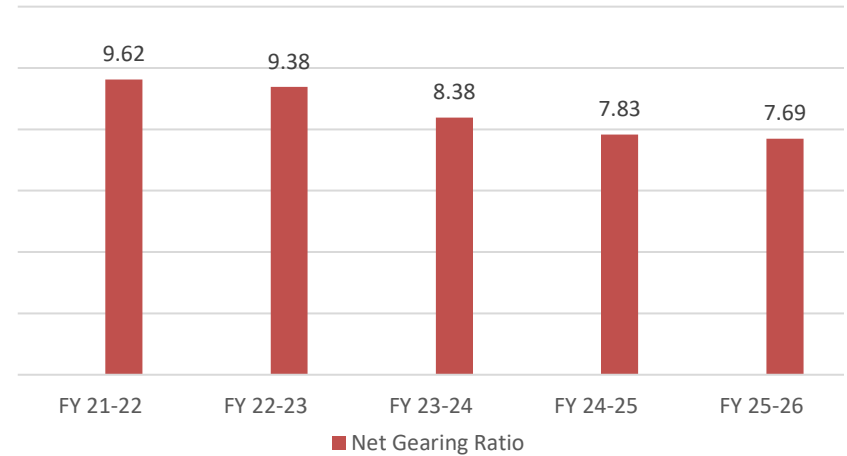


Consistent Financial Performance

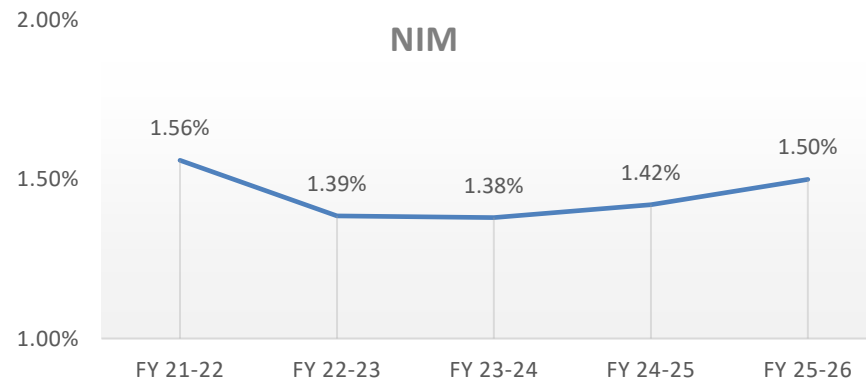
Return Ratios*



Net Gearing Ratio



Net Interest Margin*



(*) Annualized For FY 25-26 & FY 24-25



Key Ratios- FY 2025-26

Particulars	FY 2025-26
Net Interest Margin	1.50% (Annualized)
Return on Equity	12.81% (Annualized)
Net Gearing Ratio	7.69x
CRAR	110.91%
EPS	Rs 5.36 per share (Annualized)
Interim Dividend Paid for FY 2025-26	Rs 2.10/- per share



Snapshot of Key Financials

Particulars	Year Ended		
	31 st March 2026	31 st March 2025	Increase/ Decrease (%)
Revenue from Operations	27,284.15	27,152.14	0.49%
Finance Cost	20,005.26	20,495.09	-2.39%
Net Interest Income	7,088.23	6,568.90	7.91%
Profit Before Tax	7,009.17	6,502.00	7.80%
Profit After Tax	7,009.17	6,502.00	7.80%
Total Comprehensive Income	6,824.46	6,486.33	5.21%

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 including metros



Dedicated Freight Lines
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 VOCPA, SFCL, RITES, DMRC, IIFCL, REMCL, MMRDA & JNPT for strategic collaboration

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

IRFC is transforming to a diversified financier supporting broader infrastructure within the Railway ecosystem



Our Diversified Portfolio



Railways



Power Generation



Renewable Energy



Power Transmission



Fertilizers



Metro Rail



MMLP & Logistics



Ports & Waterways



Mining



Agreements Executed & Disbursements

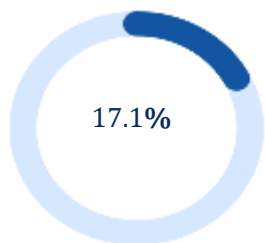
Non-MoR Business · FY 2025-26

₹72,949 Cr

Total Agreements Executed

₹ 35,067 Cr

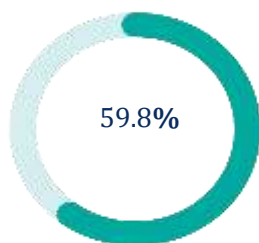
Total Disbursements



17.1%

Railways

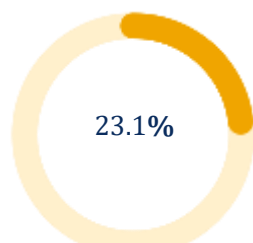
Agr: ₹12,493 Cr



59.8%

Power

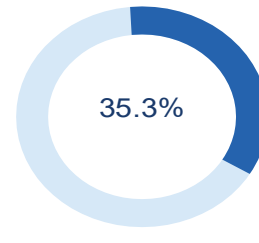
Agr: ₹43,614 Cr



23.1%

Fertilizers

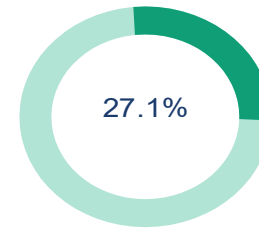
Agr: ₹16,842 Cr



35.3%

Railways

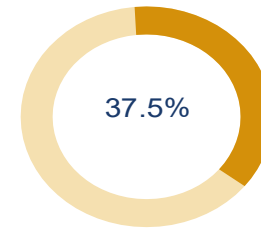
Disb: ₹12,386 Cr



27.1%

Power

Disb : ₹9,516 Cr



37.5%

Fertilizers

Disb : ₹13,165 Cr



Diversification Highlights of FY 25-26

01

Scale-Up in Diversified Financing

Executed Agreements worth ₹72,949 crore and Disbursements of ₹35,067 crore - significantly scaling up diversified infrastructure financing.

02

Competitive Bidding Excellence

Acquired more than 75% of business through RfP-based competitive bidding across power generation, renewable energy & transmission.

03

Marquee Transactions

Executed four marquee infrastructure financing transactions of ~₹10,000 crore each across power, fertilizers and rail infrastructure.

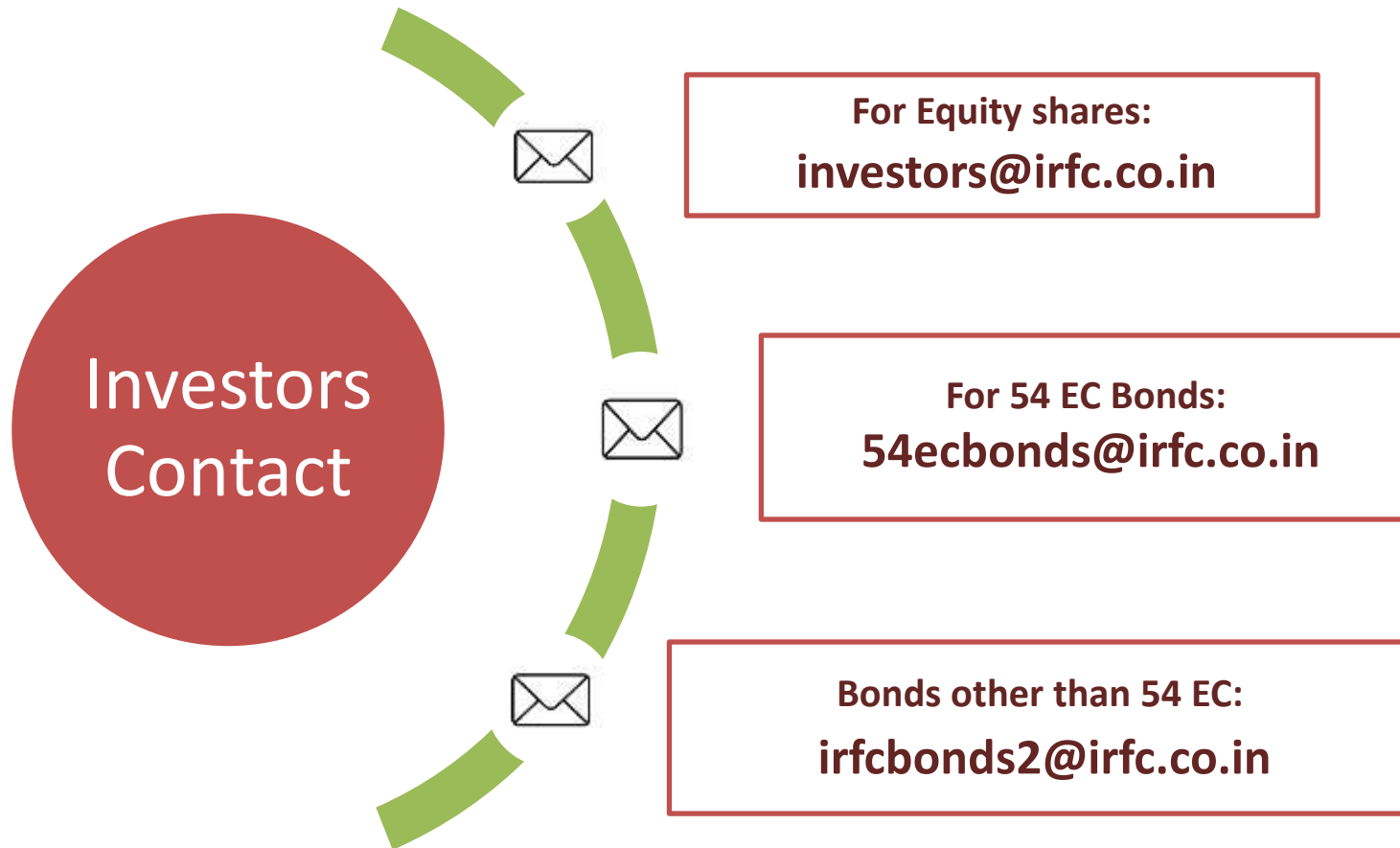
04

Twelve Financing Agreements

Executed twelve financing agreements beyond conventional railway financing - creating a diversified infrastructure lending portfolio pipeline.



Investors Contact





Thank You



Disclaimer

- * The presentation is prepared based on audited financial statements of IRFC for the year ended 31st March 2026.
- * 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.
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- * 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.
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Financials- P & L Statement

Statement of Profit and Loss		
(All amounts is INR Crore, unless stated otherwise)		
Particulars	Year Ended 31st Mar 2026	Year Ended 31 March 2025
Revenue From Operations		
Interest Income	9,539.83	7,719.69
Lease Income	17,726.00	19,427.44
Other Operating Income	18.32	5.01
Total Revenue from Operations	27,284.15	27,152.14
Dividend Income	0.54	0.72
Other Income	53.37	3.55
Total Income	27,338.06	27,156.41
Expenses		
Finance Costs	20,005.26	20,495.09
Impairment on Financial Instruments	124.03	0.68
Employee Benefit Expense	21.28	13.51
Depreciation, Amortization and Impairment	6.05	5.31
Other Expenses	172.27	139.82
Total Expenses	20,328.89	20,654.41
Profit Before Exceptional Items and Tax	7,009.17	6,502.00
Exceptional Items	-	-
Profit Before Tax	7,009.17	6,502.00
Current Tax	-	-
Deferred Tax	-	-
Adjustment for Earlier Years	-	-
Profit for the Period from Continuing Operations	7,009.17	6,502.00



Financial-Balance Sheet -1/2

Balance Sheet		
(All amounts is INR Crore, unless stated otherwise)		
Particulars	Year Ended 31st March 2026	Year Ended 31 March 2025
ASSETS		
Financial Assets		
Cash And Cash Equivalents	211.31	5,680.29
Bank Balance Other Than Cash and Cash Equivalents	766.50	462.87
Derivative Financial Instruments	2,476.37	369.41
Loans:		
- Loan to Companies	35,949.52	5,171.59
- Lease Receivables	3,83,942.01	2,84,688.83
Investments	28.14	38.18
Other Financial Assets	83,037.40	1,80,859.04
Total Financial Assets	5,06,411.25	4,77,270.21
Non-financial assets		
Current Tax Assets (Net)	175.20	390.21
Property, Plant And Equipment	17.21	13.80
Right of Use Assets	0.75	3.13
Intangible assets under development	10.10	3.78
Other Intangible Assets	0.37	0.58
Other Non-Financial Assets	10,061.60	11,152.97
Total Non-Financial Assets	10,265.23	11,564.47
Total Assets	5,16,676.48	4,88,834.68



Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	2,393.90	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	1.66	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.10	11.60
Debt Securities	2,62,703.05	2,48,831.41
Borrowings (Other Than Debt Securities)	1,73,767.34	1,63,297.99
Lease Liabilities	0.76	3.29
Other Financial Liabilities	19,539.27	20,445.27
Total Financial Liabilities	4,58,419.08	4,34,821.57
Non-Financial Liabilities		
Provisions	270.23	260.17
Other Non-Financial Liabilities	1,238.41	1,085.17
Total Non-Financial Liabilities	1,508.64	1,345.34
Total Liabilities	4,59,927.72	4,36,166.91
Equity		
Equity Share Capital	13,068.51	13,068.51
Other Equity	43,680.25	39,599.26
Total Equity	56,748.76	52,667.77
Total Liabilities And Equity	5,16,676.48	4,88,834.68

