"Indian Railway Finance Corporation (IRFC) Ltd

Q2 & H1 FY26-27 Earnings Conference Call"

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MODERATOR: **MR. PUNEET CHATURVEDI – PHILLIP CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Indian Railway Finance Corporation Limited Q2 and H1 FY26-27 Earnings Conference Call, hosted by Phillip Capital (India) Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Puneet Chaturvedi from Phillip Capital. Thank you, and over to you, Puneet.

Puneet Chaturvedi: Thank you. Good morning, everyone, and welcome to the earnings conference call of Indian Railway Finance Corporation Limited for the second quarter and half year ended September 2026. We are privileged to have with us today the senior management team of IRFC, represented by Shri Manoj Kumar Dubey, Chairman & Managing Director and CEO; Dr. Ranjay Choudhary, Director (Finance); and Ms. Deepa Kotnis, Executive Director (Finance) and Chief Financial Officer, along with other distinguished members of the senior management team.

With this, I would like to invite Shri Manoj Kumar Dubey to share his remarks on the company's financial and operational performance for the quarter and half year ended September 2026, followed by the management's outlook on the business going forward. Over to you, sir.

Manoj Kumar Dubey: Good morning, Puneet, and good morning to all the friends attending this call. As CEO, this is one of the heartening mornings for me. When the Company's numbers beat the guidance as well as the expectations of the Street, the job of CEO becomes easier. Today is one of the easier days for me after a lot of difficult times and difficult days to reach these numbers. As I was saying during my conversation in the morning with one of the TV channels that numbers are not manufactured; they are earned.

As IRFC embarked on its 2.0 journey, that is diversification journey, if you look at the last six quarters of the company, out of six, five quarters the profit after tax has grown in double digits, except the Q4 of last FY, where provisions were made for new businesses, where 1% for greenfield and 0.4% for brownfield provisions are to be made as per RBI norms. It's a very satisfying day to talk in the con call that consistently for the last six quarters, our company is growing in its diversification mode.

As I always say, when you talk about all the ratios, every ratio emanates from profit after tax. If a company is not making healthy profits, healthy growth in profit, none of the ratios will show positive trends. If I give a picture that, in the last six quarters, five quarters the company's profit after tax has grown in double digits, you can see at the numbers that all the ratios and everything will be showing a positive trend, including net interest margin.

Apart from the good numbers, that is for H1, more than 20% rise in revenue and more than 10% rise in PAT, I would like to also talk about and share my views to the shareholders at large, In the past, when we embarked on the journey of diversification, a few questions were really

coming to the mind of the investors that for the first time Company is going on diversification beyond single client model, what kind of team do we have for appraisal?

I want to inform all of you that, in last one year, the number of employees in IRFC has grown almost doubled. You can think of the kind of manpower required that we have added. In my company, I always say, the way we cherry-pick the assets, we cherry-pick the talents. Every talent that we have added to our system, they are all best in class that we could get in the country.

On the Top of that, I also want to share a very unique model that I follow as CEO here, that is a model of mentoring and mentorship. To put it on record, my Chief Risk Officer is a veteran from the NBFC business. He has been Director (Finance) of REC. After that, he joined us as Chief Risk Officer, and he is also donning the hat of mentoring all the young minds, making them very alert about the kind of compliances that is required.

We have our Chief Advisory Officer (Borrowing) . She was our Director (Finance) earlier and she comes from the stubble of PFC, worked there for last 30 years. She brings all the knowledge that is required for borrowing side and she's not only mentoring but also providing very active advice to the company on those lines also.

My Chief Compliance Officer is a veteran from the industry coming from the PNB side. We have another advisor from REC who has retired and advising us on the appraisal side. We have created the grid of mentors who are shaping and guiding the young minds involved in appraisal, borrowing and everything else.

This is something that I wanted to share and let my investors be assured that the kind of team that IRFC has created now is one of the most robust that one can think of. The other thing I wanted to share with you is that with the training of the railways and Govt, we are very, very particular about oversight and compliances.

Whatever RBI wanted us to do, whatever C&AG wanted us to do, whatever internal auditing required, we have addressed. In fact, I forgot to mention you that our Head of Internal Audit is a veteran from government with experience of more than 35 years.

We have put all the compliance measures in place, and we are trying to be best in the country in relation to any of the banking or NBFC system. We have received positive feedback from RBI as well as C&AG, with a nil comment report for third consecutive year. .

Oversight, compliances, ERP and robust results all go hand-in-hand. On the top of that, we also have to look for a long pipeline of business. While talking on the con call, I will be talking about the exciting time that we are going to have, with all the announcements from the railways also. Apart from that, we are doing good business in non-railways entities in the railway ecosystem, where we are garnering higher margins.

Taking these two together, we'll be talking about the exciting time going ahead and maintaining and sustaining the growth that we have achieved in the last 6 quarters, including this particular quarter.

With this, I invite you all to have a discussion. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Sucrit D. Patil from Eyesight Fintech Private Limited. Please go ahead.

Sucrit D. Patil: I have two questions. My first question to Mr. Dubey is that beyond the regular outlook, just want to understand what are the top two to three execution priorities you are focusing on in the next few quarters? Alongside that, what do you see as the biggest risk in terms of railway capex, asset growth opportunities, or funding? How are you preparing to manage them while strengthening IRFC's role in the finance space? That's my first question. I'll ask my second question after this. Thank you.

Manoj Kumar Dubey: You talked about risk of the railway funding or what? Can you repeat it again, the second part of your question?

Sucrit D. Patil: I just want to understand the key strategic actions you are focusing on, such as maybe expanding the asset base, diversifying the finance opportunities, along those lines. Can you give some guidance?

Manoj Kumar Dubey: I got your question. Yes, the first part of your question was about our immediate disbursement targets? Last year when we started diversifying, all INR35,000 crores that we disbursed, that were non-IR disbursements. This trend will continue for this FY.

Next, in H2, you will find that we will be lending to metros, ports, renewable energy, thermal power, Gencos that have linkages with the Railways. We will be lending to few road linkages also. These are all in pipeline and are, almost ready to be disbursed in Q3 or early Q4.

To answer your question in very clear manner, the guidance that we have given is that, in FY27 also, we will surpass disbursement that we did last FY, and that guidance remains intact.

Now, the second part of the question is more exciting because the funding that we are doing right now, that will be finishing. It won't continue for long, because ticket size is not more than INR20,000 crores or INR10,000 crores, like this.

But the second part that you mentioned about Railways, if you are following our Honorable Minister Railways and also the Honorable Prime Minister, you will know what has been announced. There is a sanction of Dedicated Freight Corridor from Dankuni in eastern part to Surat in western part. This corridor is over 2,000 kilometer and costs around more than INR3 lakh crores.

There are seven high-speed rail corridors that have already been sanctioned and very actively being pursued, because country is moving towards Viksit Bharat. Railways has also announced six freight lines where they will be going on JV, joint venture model or PPP model. So overall, pie that comes out to be more than INR20 lakh crores.

Now, once we have our hand on these pies, these are going to continue for next 10 years. Precisely, the first half of this FY, we are actively engaging with all the stakeholders within the Railways, as well as the bilaterals, because you see, the pie is so big that IRFC alone also won't be able to fund everything.

So ,what is happening is that we are kind of being the sole financing arm of Indian Railways and, playing the role as aggregators, we are already talking to World Bank, other multilaterals, as well as domestic players. We believe that by end of this FY, this whole model will be in place. As you know our disbursement is completely aligned to the aspirations of Government of India.

So, if you believe that, Government of India is going to have these Dedicated Freight rail corridors, high-speed rail corridors, four-lane of the tracks, then you can believe that our hands are completely full with the kind of business coming in next 10 years. That is what I'm telling you.

Maybe in Q3, when we come back to you, we'll be giving you clear numbers and the guidance on what model is going to be followed. But right now, what is available in the public domain, I'm only repeating that we are completely in sync with the Ministry of Railways, Ministry of Finance, as well as other multilaterals, bilaterals, trying to get a solution where IRFC will have the first right on the pie.

That pie will be going forward, maybe from FY28 onwards for next decade, minimum 50,000 crores every year coming from the Indian Railways. But also to mention you, now that we have started diversification, we are not going to stop funding to non-railway entities in the railway ecosystem.

So, you will see, continuing to funding the metros, government ports, renewable requirement of the Indian Railways. So it is, now that we have started our journey, maybe FY28 onwards, for next 10 years, you'll find that this kind of disbursement, maybe in tune of 50,000 crores plus minus

Sucrit D. Patil: Thank you. My second question to Mrs. Deepa Kotnis is, from a financial point of view, what key risks or challenges do you anticipate in the coming quarters? What specific measures are being taken to manage net interest margins, borrowing costs, asset quality, and balance sheet strength, especially in an environment of changing interest rates and large funding needs? Thank you.

Manoj Kumar Dubey: Your long questions are akin to asking question for her that she will take over as CEO of the company. This is in lighter vein.

Deepa Kotnis: Thank you, Mr. Patil, for your question. IRFC has already got a very diverse borrowing portfolio. We are very actively looking at reducing our WACC by increasing the share of 54EC bonds and also ECB, so that borrowing costs are least cost amongst other NBFCs and we hope to continue the same thing. We hope to continue in the same way, because at the moment 6.55% is our WACC which is much lower compared to other NBFCs. So, we hope to continue the same way.

Sucrit D. Patil: Thank you, and best wishes.

Moderator: Thank you. Our next question comes from the line of Priyam Shah with Trinetra Asset Managers. Please go ahead.

Priyam Shah: Hi, sir. I just wanted to understand, what is our internal 3-4 year target in terms of AUM growth and how aggressive we will be in terms of disbursements? Because I think the INR5,00,000 crores AUM target was supposed to be for this year, but I think we've missed it once or twice. So just wanted to understand the internal vision and our growth targets?

Manoj Kumar Dubey: So, as I mentioned to you, we stand by the target of reaching near about INR5,00,000 crores, maybe more than that, maybe 1,000 or 2,000 possible shortfall but the target is fully intact for end of FY27. If you look at our journey of IRFC 2.0, we started at INR4.60 lakh crores, I mean, INR4,60,000 crores at the beginning of FY26. We ended up the year at INR4.85 lakh crores.

So that upward journey was there. And this year also, taking into account of capital recovery that we're getting from the Railways, we are completely comfortable, hopeful and we know what assets we are going to disburse in next H2.

So, I can assure you that the way we have beaten the guidance for our revenue, and for our PAT in not one quarter, but consistently 2 quarters at H1, you can rest be assured that asset under management will also reach near INR5 lakh crores by end of the year, maybe by the end of Q3 only, you'll get the flavor how close we are to that.

But end of the year, for sure, we should achieve it, the way we did last year, because bulk of our disbursements are done in H2, we have already things in place for disbursement. Now, I'm again repeating very clearly for all the investors, we are not chasing growth of AUM just for it. There is a reason behind that. You see, all my asset under management, nearly 90% plus today stands with the Railways, where the NIM is only 1.3% or in absolute terms, INR0.35 paisa margin on cost plus.

Now. You look at the beautiful and sweet spot for this company. Whatever non-IR business that we are garnering, margin is atleast 2 times or 3 times and 3.5 times high. So, what will happen that even if my AUM growth is not growing very high, it may not be growing in double digits, but my PAT will always be growing near to double digit as whatever assets we are replacing was of 35 bps and whatever assets adding is more than 100 bps.

So, the yield will be nearly 3 times of what we were doing with the Indian Railways. So, even if I'm maintaining the AUM size of INR5 lakh crores, you can rest be assured that my PAT will be growing nearly to 10% not for a year or 2, as long we continue with this mode. Given the way we have forecasted that by 2030, our mix will be 60% pure Railways and 40% will be diversification, rest assured that till 2030 there is no looking back. PAT of this company will keep growing year-to-year on that line. So, I hope I have answered your question.

Priyam Shah: Sure, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Manish Agarwal, from PhillipCapital. Please go ahead.

Manish Agarwal: Good morning, sir, and congratulations. Just wanted to understand how is our loan priced in the non-railway businesses? Like how frequently are the interest rates revised there? The context was, in the rising interest rate scenario, how fast can we pass on if there is an incremental increase in the cost of funds? That's one.

Manoj Kumar Dubey: Manish, you have asked a very nice question, because nobody was talking about these things. You're very right. There is a repo rate increase by 25 bps and not only that, I must add that also for you and other people who are listening to us or who will be reading our con-call later on, because most of the people read the con-call later on that there is increase in back to back TONAR each by 25 bps.

And we are one of the aggressive consumers of yen. But I tell you the numbers. In terms of yen consumption, last year we raised nearly USD2 billion worth of dollars. We started with 1.8%, with TONAR increase also we are landing somewhere at 2.25%. The things which are passed on cost-plus model, this is good, it's a win-win scenario for both, because nobody gets a loan less than 3% in the country.

Even where we are taking it in on our books, when we are doing a very conservative hedging, my cost of hedging has not crossed 6.3%. We are hedging at 5.9% or at 6% also, and the latest that we did during the turmoil of Hormuz also, it is 6.3%. So, you see, our overhead cost is nearly INR0.15 only.

We don't add much to the cost of borrowing that we get. On yen side, I want to confirm to you that despite the fact that TONAR has gone 50 bps in just three to four months and perhaps one more revision may come, we are extremely comfortable with kind of rates that yen is offering to us. Now, coming to domestic market, and answering your question, there are reset of three months, every month and even every year. It acts both ways.

It at times helps us also, at times helps the borrower also. But rest assured that it doesn't impact negatively to us much for the fact that our total borrowing portfolio, as my CFO mentioned, is varied. We are not only having the term loan from the bank only. They are around 25% of my total mix. Overall, we always have this cushion of 20 bps to 30 bps of any kind of such happenings. But the beauty is that it works on the both sides.

When we were funding the Indian Railways, all this fluctuations were absorbed by Indian Railways, so we remained insulated. Either for positive or negative, my margin of 35% only was there. Whatever happens in the world, it doesn't affect your profit as a company.

Now, when we have started diversification, we have taken into account all this fluctuations that can take place. In every scenario, strategy we have followed is that we must make at least a margin of INR0.90 or INR0.85 minimum. My ALM team is very particular. They are monitoring it on a real-time basis, maybe on weekly basis, reporting to the top management.

Not much of impact, as I told you. Yes, we also have the flexibility of switching from the term loans when they are getting costlier, to other instruments. If RTL becomes cheaper, we have the flexibility to go back to them and use that also. That is what the borrowing team does in a very smart manner.

As my CFO mentioned to you, we are maintaining country-best WACC, weighted average cost of capital, that is 6.55% that we did last year. This year also, we hope to maintain that despite of the hardening of the rates. If we are able to garner 30 bps or 40 bps cheaper resources than the peers, you can understand what wonders it can do to us in terms of ensuring our margins, as well as competing for RFP for the best-class assets and winning it.

Precisely, that is the foundation where IRFC is doing consistently excellent which results in terms of PAT for last six quarters. I believe, as the leader of the management team here, that this success story will continue in the similar manner as you have seen in the last six quarters. Thank you.

Manish Agarwal: That was helpful, sir. One more question I had was on prepayment rates. Two of your competitions, I won't say competition, maybe government lenders, have been facing prepayment pressure in last one and a half year. Is there any kind of prepayment pressure for us visible right now?

Manish Agarwal: So, my question was on the prepayment rates. So, some of the government lenders were facing prepayment pressure in last 1 year. Is there any prepayment risk for us in our business, especially in the non-railway business?

Manish Agarwal: Yes. So, my question was on the prepayment risk. So, some of the, you know, state lenders are facing prepayment risk like REC, PFC of the world. Are you also looking at any pressure on the prepayments?

Manoj Kumar Dubey: Yes. This is the only pressure that I'm not having. I'm having all the other pressures with me but thank you for asking this question and making me feel good about it. So, I'm perhaps the only NBFC in the country who is not having this pressure, and there is a reason behind this. The reason is, you know, my unique selling point, wherever I have gone for the last 2 years, I have given three comforts to my borrower.

Number one, there is no prepayment penalty. Listen to it very carefully. My first proposition to all my prospective borrowers that, we are not putting any prepayment penalty, whereas others, as you know better than I do, what kind of penalty is being put on Number two, we are saying that there is no floor price. If the benchmark is having a decrease, I'll pass on the benefit to you. If the benchmark is going up, I will pass on the risk to you. So, these two things have really gone up well with my customers, my borrowers, and they have got tremendous confidence and rapport with us.

And answer to your question, why we are not finding the pressure of prepayment is my third USP that we are cheapest in the market. That is how we position ourselves If we are cheapest in the market, why would anyone prepay my loan? You know, this morning, I was thinking about it.

You know, the basic principle taught in the management school is that leveraging the business is always a profitable. Obviously, everybody would not like to put all their equity in the business. And when you want to leverage, if you are getting a best-in-class kind of lending rates, why would anyone will prepay?

So, on the lighter note, answering your questions, I received a feedback that over the last 2 years, we have been disruptors in the market. But we say that we are positive disruptors in the market. For the fact that we are a government company, and if we are bringing in our efficiency of low overhead cost, small team taking big responsibilities, and serving the government entities, it is always good to pass on the benefits in a win-win scenario where I'm making a handsome profit and I'm passing on the loan at a very cheaper rate.

So, in fact, if you see my portfolio from last year, you will see that most of the prepayments made to others are business proposition for us. Now, we have proven in the country that if anybody wishes to obtain a lower rate and can demonstrate with us that they have best-in-class assets with A ratings, we are looking for them, and we are arranging cheaper loan. As my CFO mentioned, we are having the lowest WACC perhaps in the country. I hope I have answered you.

Manish Agarwal: Yes, sir. Thank you very much. That was helpful, sir.

Moderator: Thank you. Our next question comes from the line of Sunil Kumar, an Individual Investor. Please go ahead.

Sunil Kumar: Hi. Thanks for giving me opportunity to ask the question. I was following the company and performance quarterly basis. I felt good every time I saw the results and the kind of improvement in the margin, and everything happened. But bit concerned as an investor, what happened in last 2 years in terms of stock price and the way it has moved in 2 years due to either OFS or anything else. So, what are your suggestions to government or even for shareholder to understand how we can have better value in near future or even in long term of share price and dividend distribution?

Manoj Kumar Dubey: First of all, thank you very much for following us and appreciating our numbers. Look, two things are very important. You spoke about two years, let me take you four years back. Four years back, this company's share was at INR26, and suddenly it crossed INR200.

Sunil Kumar: Sir, I bought it back then, I've been following since then. That's why I'm asking the question.

Manoj Kumar Dubey: I am answering that very point. Look, this is a government company. So, with complete transparency, we try to give exact, correct information to our investors. When the share was at INR30 and it went to INR200, the parameters were the same. The profit at that time was consistent with that period, you can check the growth during that period. Why did share price go up? That is not in the hands of the management.

How the capital market reacts and what kind of sentiment it forms is very complex. What is easy to understand is what are fundamentals? In the share market, you must be hearing one term:

fundamentals. There is a bull and a bear run If you want to stay invested in the share for the long term, let me tell you about the long term.

Look at whether this company's profit has increased or decreased over the last five years. If profit is increasing, then look at the second thing: by what percentage is the company's profit growing? Is it growing by 2%, 1%, or 10%? Then see how many companies there are in India whose profits are growing in double digits. You won't even have to scan manually. This is the era of AI. You seem to be a young investor based on your voice.

I don't know your age, but I can tell you, AI tools are available now. Just type it in, ask via voice note: tell me 50 companies in India whose PAT growth is happening at 10%. If IRFC is among those 50 companies, then understand that you should remain invested in this company for the long term. This is my general advice to you.

On behalf of the company's Board, I can assure you that we believe in "walking the talk." Whatever we promise to you, we will deliver and show you. As I said this morning, numbers cannot be manufactured. You cannot just cook up numbers. You have to earn those numbers. In this company, two auditors verify them, and then those numbers come out.

If consistently, out of the last six quarters, this company has delivered double-digit profit in five quarters, and even after changing the business model, it is performing well in the new model, then I feel that in the long term, you should have no worries. Now, I cannot make market predictions. What I can tell you on behalf of the management, the guidance I can provide, is how the company's performance will be in the coming days and what the business landscape looks like.

As I mentioned earlier, if you were listening, India is moving towards Viksit Bharat. Viksit Bharat means that all the infrastructure required for the world's largest population is in place. The estimates for those expenditures prepared by NITI Aayog and the Government of India are massive. It is in the trillions. Just the other day, we were looking at a figure stating that at least more than INR200 lakh crores is required.

Out of such a large pie, we only need to provide INR50,000 crores to INR70,000 crores each year. That is quite manageable. Our company's balance sheet size is INR5 lakh crore, and we will keep doing that. Let me give you one final summary, since we are an infrastructure company and we have to lend to government infrastructure. If you have confidence in India's development and if you believe that this country is going to become a Viksit Bharat, look at the figures, if you feel GDP will grow at 7% every year, then believe me, if you are my shareholder, you are in the right place, and there will be no shortfall in your value creation. As for dividends, if you look at the dividend over the past three years, has your dividend decreased or increased? I am not giving the answer, you can tell me yourself.

Sunil Kumar: It has improved.

Manoj Kumar Dubey: Last year we gave 30% more in dividend. It is improving, so you are giving the answer yourself. Over three consecutive years, last year we gave INR1.05 as interim dividend, this year we have given INR1.15. Last year we recorded a profit of INR6,500 crores, after that we recorded

INR7,000 crores. In the first half of this year, we have made a profit of INR3,800 crores plus, so next year we are giving you dividends accordingly.

You should also look at the percentage dividend payouts of others. Companies generally give around 30% of their total earnings as dividend. Your company has been distributing around 40% of its profits as dividend for the last two years. These are all signals you need to observe. Become an alert investor. As RBI says, become an informed and alert investor.

My request to you is that you follow us and also ask Google to compare IRFC's numbers with other companies' numbers. If you feel that this company is consistently running at 10% growth, then believe me, stay with us. There are more than 50 lakh investors. Let me share a number with you. In this country, we are among the top five companies with more than 50 lakh shareholders. Yesterday we were analyzing some data, among all CPSEs or government companies, IRFC is the largest company with over 50 lakh shareholders. Other companies are far behind.

This confidence that my shareholders have in this company. As management, my job is to deliver good numbers, do good business, and increase profit. When and how the market reacts is something we cannot control. You have seen that for two years the share price remained at INR26, and then when it suddenly started rising, it grew tenfold.

We cannot predict the market. What we can predict for you is that there are good prospects for your dividend to keep increasing. We can confidently project that we are running the business well, and in the coming days as well, you will see healthy PAT and healthy revenue. I believe I have given you ample confidence.

Sunil Kumar: Thank you, sir. Actually, that is why I joined the con call, because I wanted to hear the long-term projection, what is going to be in the next 10 years or 20 years kind of, so that if there is a chance to build wealth, I can be there. Right.

Manoj Kumar Dubey: I think we have given enough flavor to you. Rest, I request and advise you that you keep following us. We keep communicating very proactively, and we are very transparent in sharing what all we are doing, and what Railways is doing also. You kindly also follow what Railways is doing.

Moderator: Thank you so much. As there are no further questions from the participants, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Manoj Kumar Dubey: Thanks, Puneet. I think I've spoken enough with all clarity. So nothing more to add, just to sum up that the way we are giving out the numbers that's come out in this FY for H1, we very seriously believe that this growth story will continue, and the numbers that we have shown in H1 will be kind of replica of what is going to be in H2.

As for our AUM we are all geared up that we'll be doing better than what we did last year. And all ratios that people follow, we believe that the way ROCE of this company in this H1 to H1 has grown in double digit, nearly 14%. Even ROTA has also grown near 5%. We believe that

return on equity is also positive. All ratios, as I always say that if you follow the profit numbers, PAT numbers, every ratio comes out of that.

So we believe that the diversification story that IRFC has started on will continue in a positive manner. When we meet after Q3 results, we come out with the same number or even better number. Thank you so much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Phillip Capital (India) Private Limited, that concludes today's call. Thank you for joining us and you may now disconnect your lines. Thank you.