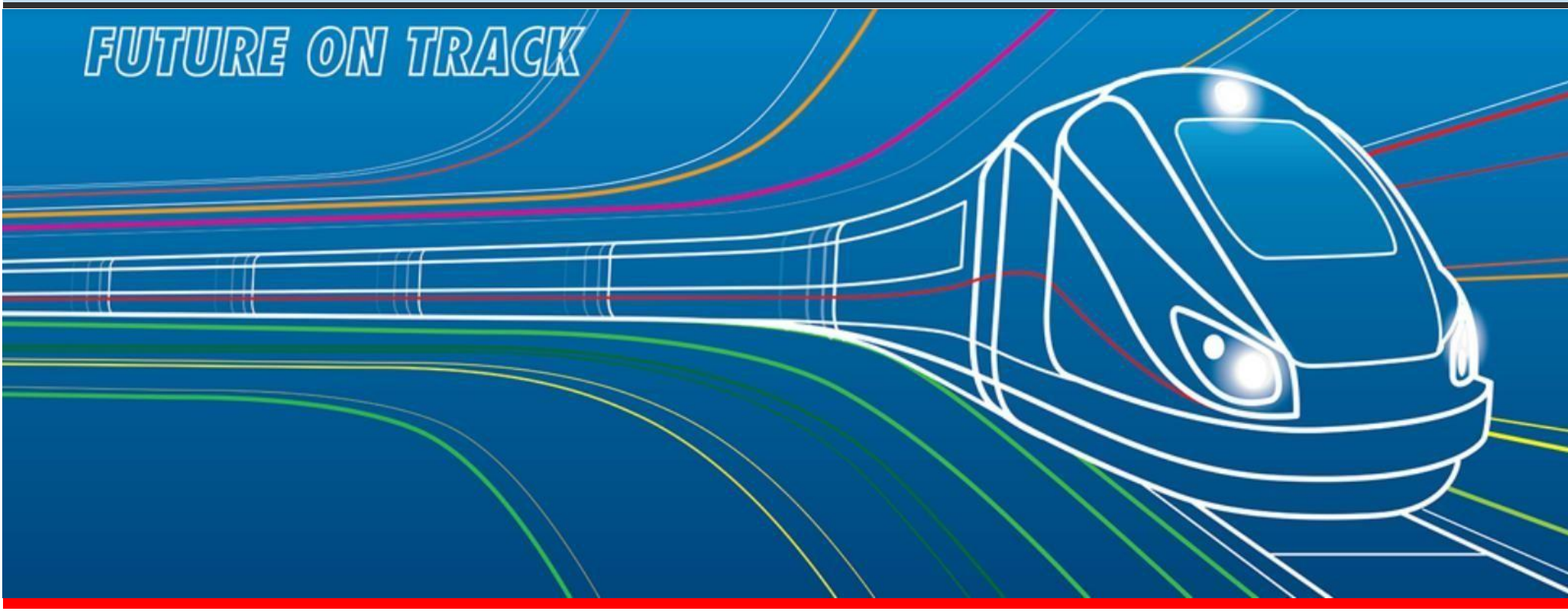


Indian Railway Finance Corporation Limited

Performance Highlights

For the Half year ended 30th September 2026

15th October 2026

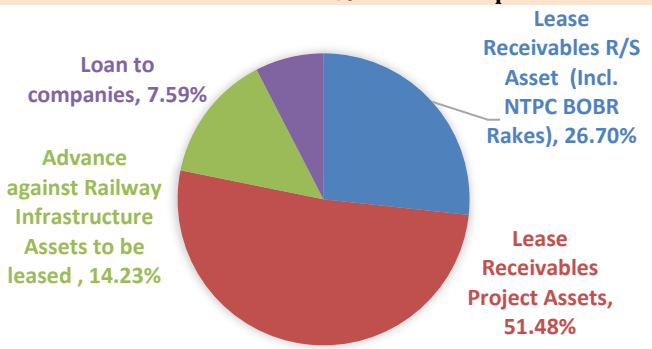
Snapshot of the Company

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 (Upto HY1 FY 2026-27)

Minimal credit risk : 92.36% of AUM is exposure to MoR



AUM (HY1 FY 26-27)
INR 4,69,767.03 Cr

Net worth (HY1 FY 26-27)
INR 60,573.35 Cr

RoE / RoA (HY1 FY 26-27)
13.25%/ 1.49%
Annualized

GNPA
NIL

Tax Liability
NIL

Total Debt (HY1 FY 26-27)
INR 4,31,482.83Cr

NIM (HY1 FY 26-27)
1.50 %
Annualized

Ratings
CRISIL AAA | CRISIL A1+
ICRA AAA | ICRA A1+
CARE AAA | CARE A1+

Net Gearing Ratio (HY1 FY 26-27)
7.12x

CRAR (HY1 FY 26-27)
102.56 %

All numbers are as on 30th September 2026

Key Strengths

1 Strategic role in growth of Indian Railways

AUM (Upto HY1 FY 26-27)

INR 4,69,767.03Cr

- Dedicated market borrowing arm for the Indian Railways (IR)
- AUM as on 30th September 2026 stands at INR 4,69,767.03 crore

2 Low risk, Cost –Plus business model

GNPA (HY1 FY 26-27)

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 (HY1 FY 26-27)

INR 60,573.35 Cr

- PAT upto HY1 FY 26-27 stands at Rs. 3,885.69 crore increased by 10.31 % as compared to PAT of Rs 3,522.67 Crore for HY1 FY 25-26
- Revenue from operations upto HY1 FY 26-27 stands at Rs 16,127.52 crore increased by 21.38 % as compared to Revenue form operations of Rs 13,287.27 Crore for HY1 FY 25-26
- Low overheads, administrative costs and high operational efficiency
- Healthy return ratios – RoA at 1.49 % and RoE at 13.25 % upto HY1 FY 26-27 (Annualized)

6 Enjoys Regulatory Exemptions

Tax Liability

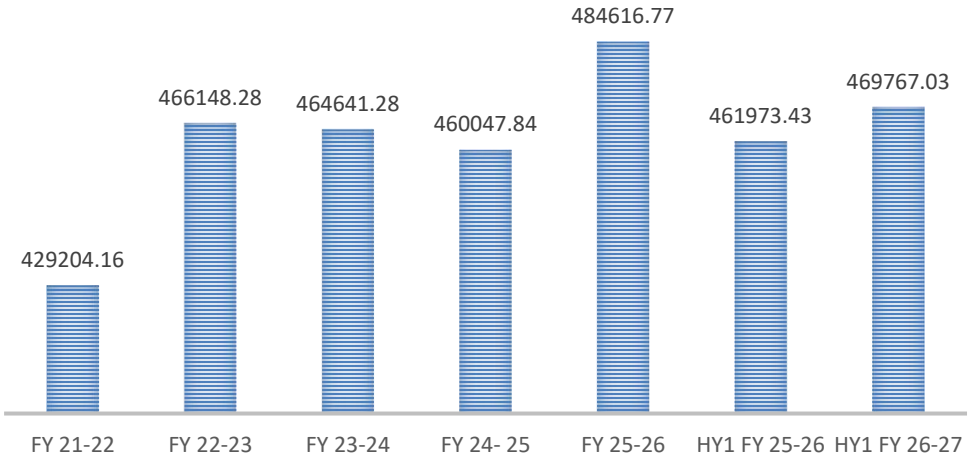
NIL

- 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

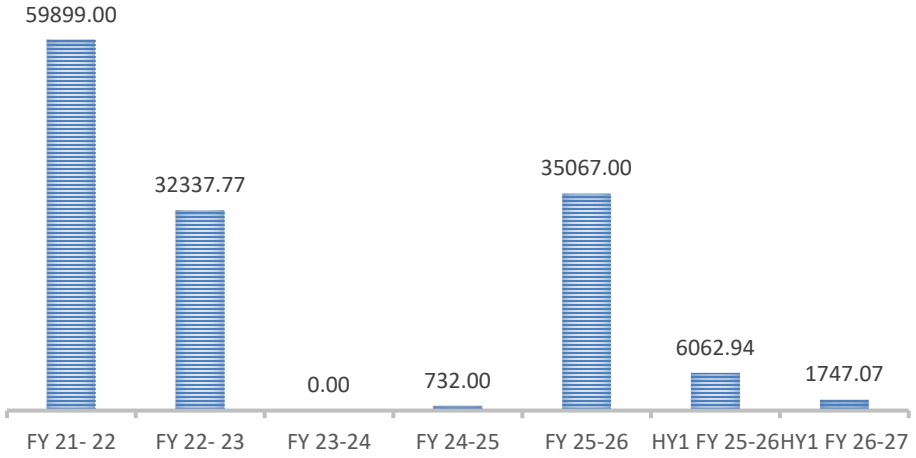
Assets Under Management

(Figures in INR crore)



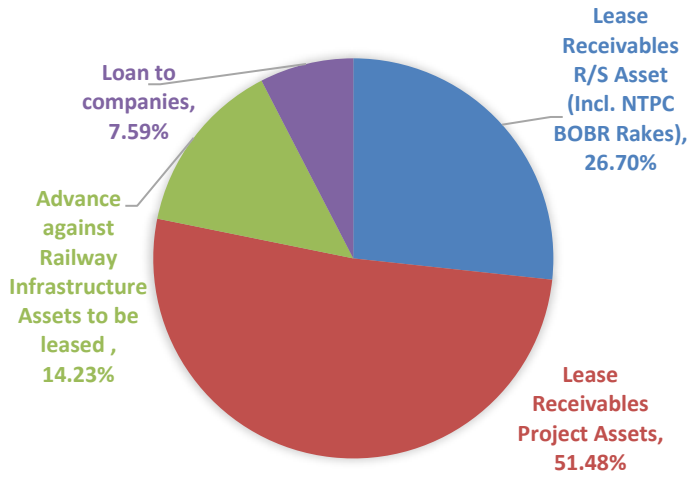
Disbursements

(Figures in INR crore)



AUM Break-Up (HY1 FY 26-27)

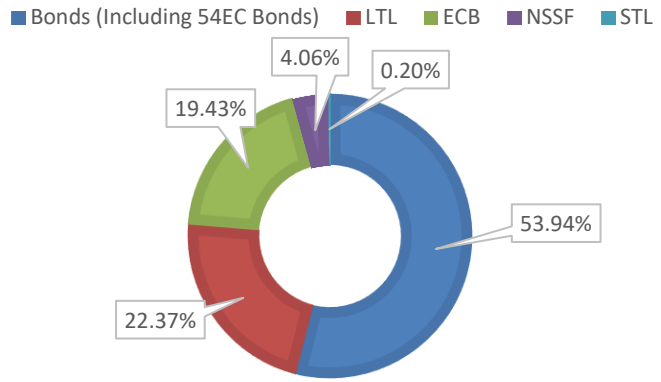
Minimal credit risk : 92.36 % of AUM is exposure to MoR



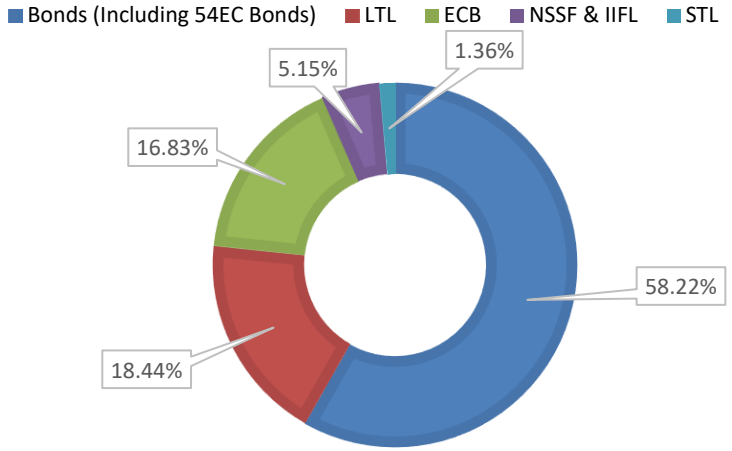
All figures are in Crores, unless specified otherwise

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

Borrowing Mix as on 30th September 2026



Borrowing Mix as on 30th September 2025



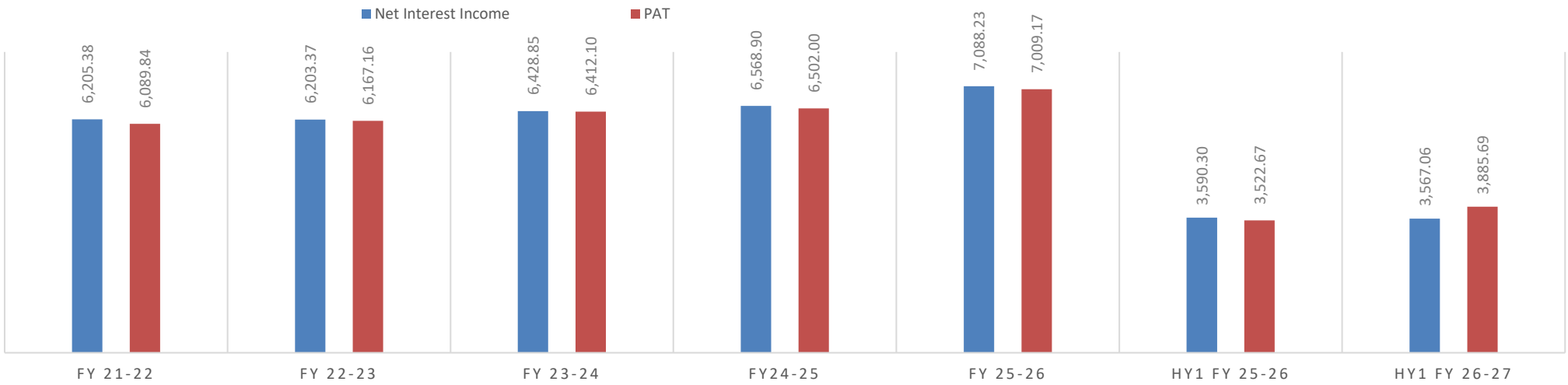
Particulars (30th Sept 2026)	Rating	Outlook
Domestic:		
Long term rating		
CRISIL	CRISIL AAA	Stable
ICRA	ICRA AAA	Stable
CARE	CARE AAA	Stable
Short term rating		
CRISIL	CRISIL A1+	–
ICRA	ICRA A1+	–
CARE	CARE A1+	–
International **		
Moody's	Baa3	Stable
Standard and Poor's	BBB	Stable
Fitch	BBB-	Stable
Japanese Credit Rating Agency	A-	Stable

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

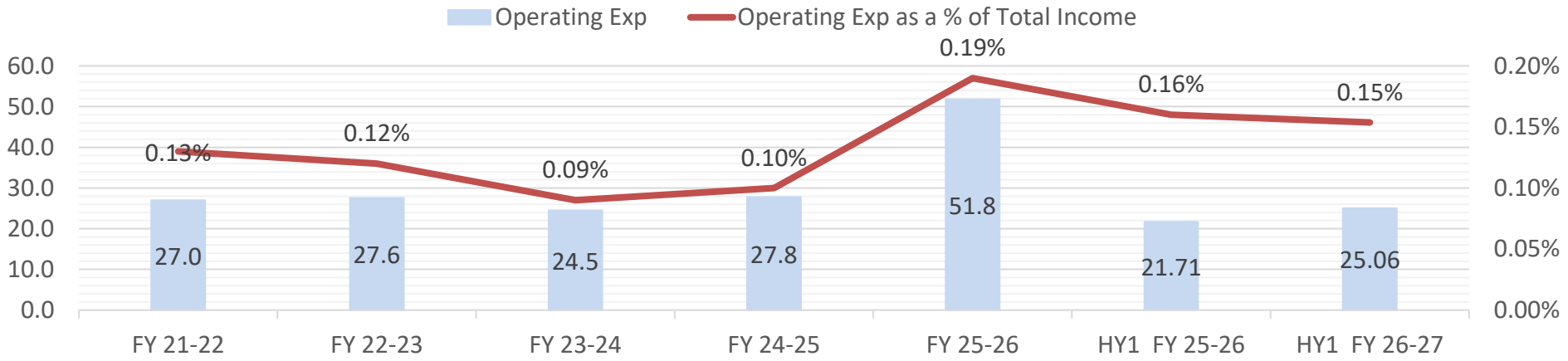
- **At par with India's sovereign ratings;

Consistent Financial Performance

Net Interest Income & PAT



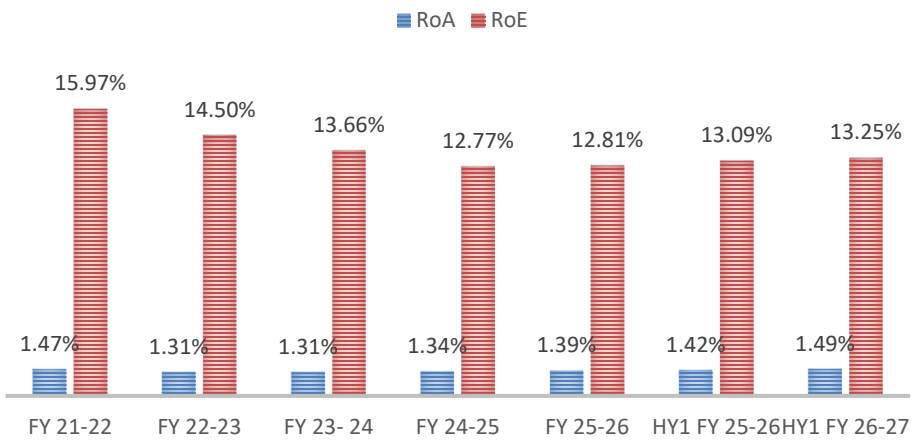
Negligible Operating Expenses



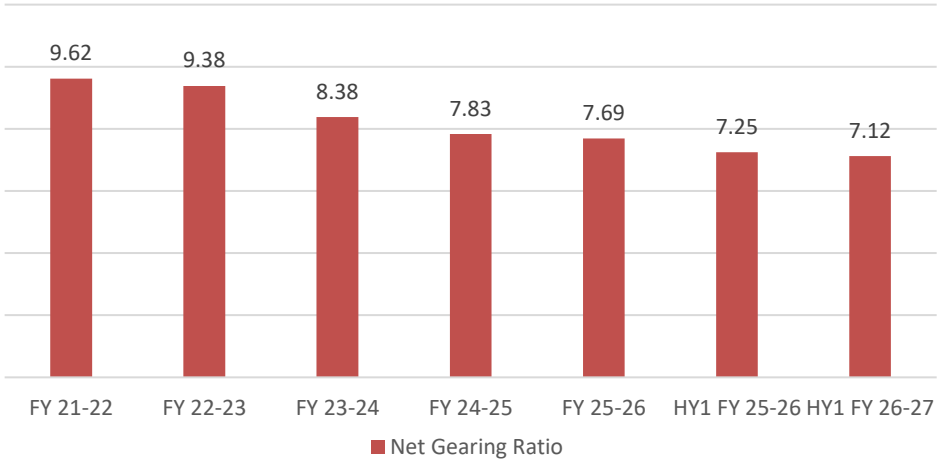
All figures are in INR Crore, unless specified otherwise

Consistent Financial Performance

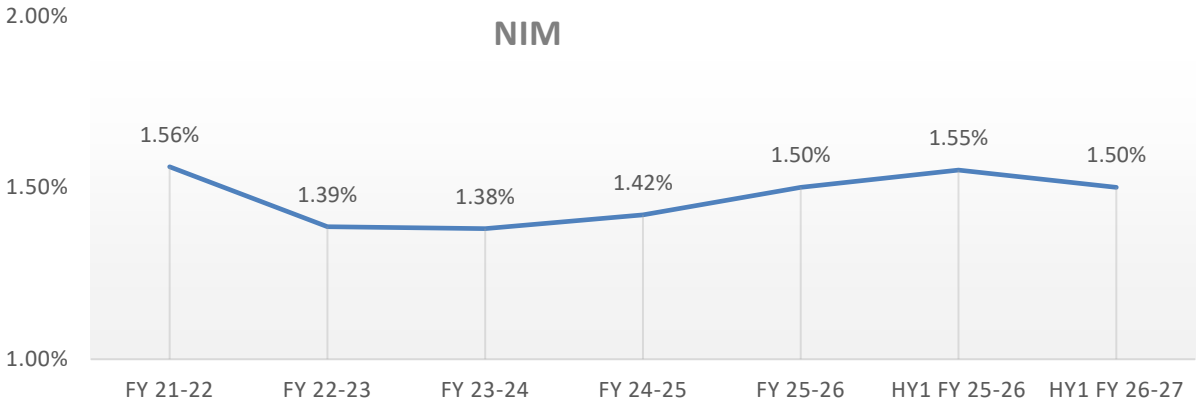
Return Ratios*



Net Gearing Ratio



Net Interest Margin*



(*) Annualized

Key Ratios- HY1 of FY 2026-27

Particulars	HY1 FY2026-27
Net Interest Margin	1.50% (Annualized)
Return on Equity	13.25% (Annualized)
Net Gearing Ratio	7.12 x
CRAR	102.56%
EPS	Rs 5.95/- per share (Annualized)
Interim Dividend Declared for FY 2026-27	Rs. 1.15 /- per share

Snapshot of Key Financials

All figures are in INR Crore

Particulars	Half year ended 30th Sept 2026	Half year ended 30th Sept 2025	Growth (%)	Year ended 31st March 2026
Revenue from Operations	16,127.52	13,287.27	21.38%	27,284.15
Finance Cost	12,338.12	9,668.81	27.61%	20,005.26
Net Interest Income	3,567.06	3,590.30	-0.65%	7,088.23
Profit Before Tax	3,885.69	3,522.67	10.31%	7,009.17
Profit After Tax	3,885.69	3,522.67	10.31%	7,009.17
Total Comprehensive Income	3,824.59	3,526.08	8.47%	6,824.46

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 entitiesother 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

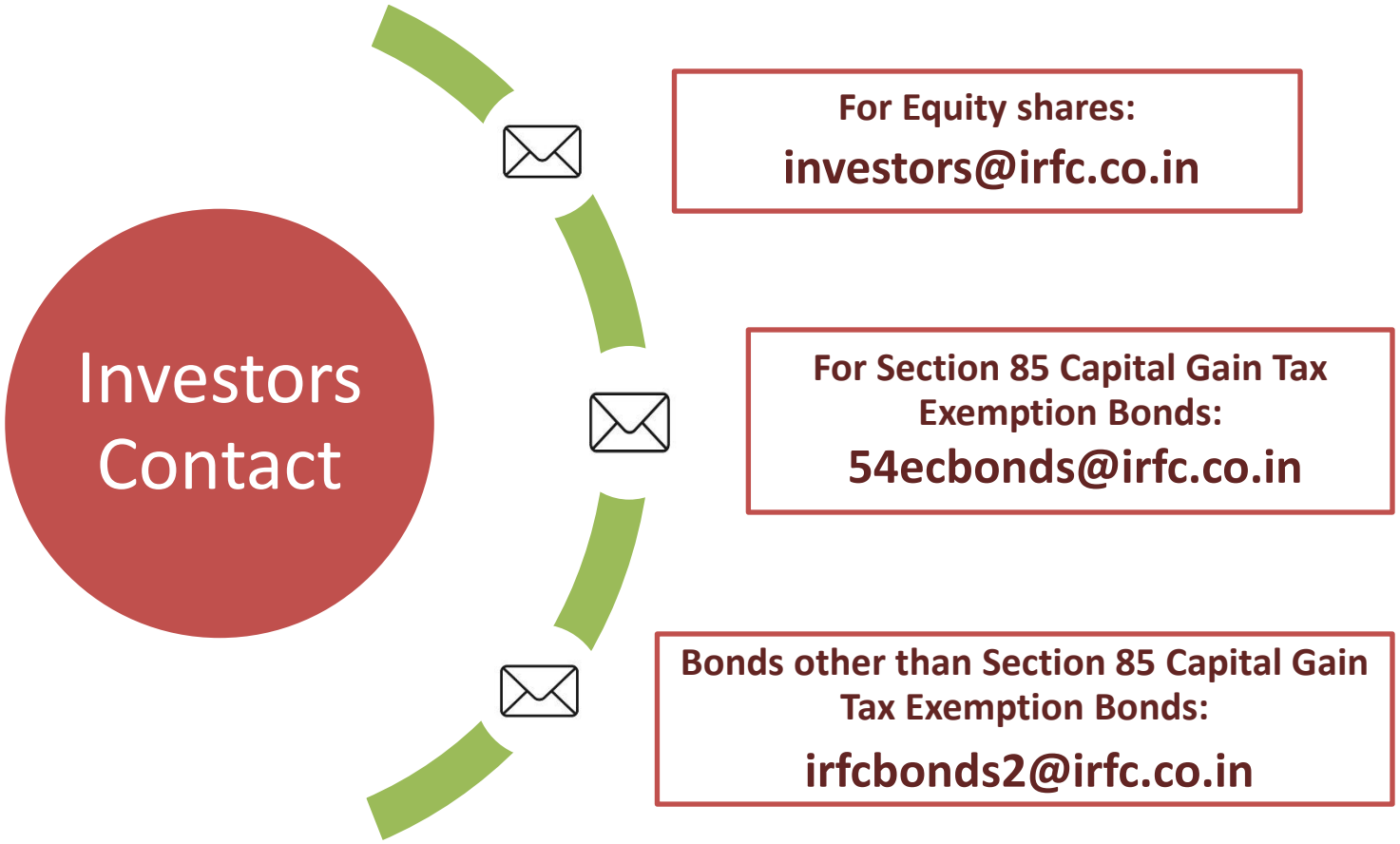
- Railways
- Power Generation
- Renewable Energy
- Power Transmission
- Fertilizers
- Metro Rail
- MMLP & Logistics
- Ports & Waterways
- Mining

Agreements Executed & Disbursements-Non MoR Business

Sector	Agreements Executed		Disbursements	
	In INR Cr	*In %*	*In INR Cr*	*In %*
Fertilizers	16,842	17.4%	13,736	36.6%
Power	44,614	46.0%	8,116	21.6%
Railways	26,343	27.2%	12,593	33.5%
Renewables	9,200	9.5%	3,100	8.3%
Grand Total	**96,999**	**100%**	**37,546**	**100%**

Of which INR 4,200 crore agreements were executed in Q2 of FY 26-27

Investors Contact



Thank You

Disclaimer

* The presentation is prepared based on un-audited financial statements of IRFC for the Half Year ended 30th September 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.

*This presentation may contain statements which reflects managements current views and estimates and may not be constructed as forward looking statements. The future involves uncertainties and risk that could cause actual results to differ materiality from the current views being expressed. Potential uncertainties and risk include factors such as general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.

* 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.

* Answers will be given only to non price sensitive questions.

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Financials- P & L Statement

Statement of Profit and Loss			
			(All amounts is INR Crore, unless stated otherwise)
Particulars	**Half Year Ended 30th September 2026**	**Half Year Ended 30th September 2025**	**Year Ended 31st Mar 2026**
Revenue From Operations			
Interest Income	1,865.44	4,326.49	9,539.83
Lease Income	14,243.00	8,946.47	17,726.00
Other Operating Income	19.08	14.31	18.32
Total Revenue from Operations	**16,127.52**	**13,287.27**	**27,284.15**
Dividend Income	-	-	0.54
Other Income	188.28	2.88	53.37
Total Income	**16,315.80**	**13,290.15**	**27,338.06**
Expenses			
Finance Costs	12,338.12	9,668.81	20,005.26
Impairment on Financial Instruments	-1.53	10.12	124.03
Employee Benefit Expense	12.32	9.28	21.28
Depreciation, Amortization and Impairment	3.22	2.68	6.05
Other Expenses	77.98	76.59	172.27
Total Expenses	**12,430.11**	**9,767.48**	**20,328.89**
Profit Before Exceptional Items and Tax	**3,885.69**	**3,522.67**	**7,009.17**
Exceptional Items	-	-	-
Profit Before Tax	**3,885.69**	**3,522.67**	**7,009.17**
Current Tax	-	-	-
Deferred Tax	-	-	-
Adjustment for Earlier Years	-	-	-
Profit for the Period from Continuing Operations	**3,885.69**	**3,522.67**	**7,009.17**

Financials- Balance Sheet (1/2)

Balance Sheet			
(All amounts is INR Crore, unless stated otherwise)			
Particulars	**Half Year Ended 30th September 2026**	**Half Year Ended 30th September 2025**	**Year Ended 31st March 2026**
ASSETS			
Financial Assets			
Cash And Cash Equivalents	29,946.38	18,750.48	211.31
Bank Balance Other Than Cash and Cash Equivalents	806.00	595.34	766.50
Derivative Financial Instruments	3,950.26	454.97	2,476.37
Loans:			
- Loan to Companies	35,642.42	7,955.06	35,949.52
- Lease Receivables	367,288.29	229,749.86	383,942.01
Investments	28.57	41.72	28.14
Other Financial Assets	81,658.87	234,743.96	83,037.40
Total Financial Assets	**519,320.79**	**492,291.39**	**506,411.25**
Non-financial assets			
Current Tax Assets (Net)	222.72	383.46	175.20
Property, Plant And Equipment	16.35	13.59	17.21
Right of Use Assets	0.19	1.56	0.75
Intangible assets under development	-	3.78	10.10
Other Intangible Assets	9.31	0.58	0.37
Other Non-Financial Assets	8,407.23	11,301.93	10,061.60
Total Non-Financial Assets	**8,655.80**	**11,704.90**	**10,265.23**
Total Assets	**527,976.59**	**503,996.29**	**516,676.48**

Financials- Balance Sheet (2/2)

LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative Financial Instruments	1,655.16	2,679.52	2,393.90
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
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.38	16.64	13.10
Debt Securities	259,224.68	261,790.85	262,703.05
Borrowings (Other Than Debt Securities)	172,258.15	145,822.79	173,767.34
Lease Liabilities	0.20	2.51	0.76
Other Financial Liabilities	28,445.89	33,763.98	19,539.27
Total Financial Liabilities	**461,594.46**	**444,076.29**	**458,419.08**
Non-Financial Liabilities			
Provisions	308.96	304.60	270.23
Other Non-Financial Liabilities	5,499.82	3,421.55	1,238.41
Total Non-Financial Liabilities	**5,808.78**	**3,726.15**	**1,508.64**
Total Liabilities	**467,403.24**	**447,802.44**	**459,927.72**
Equity			
Equity Share Capital	**13,068.51**	**13,068.51**	**13,068.51**
Other Equity	47,504.84	43,125.34	43,680.25
Total Equity	**60,573.35**	**56,193.85**	**56,748.76**
Total Liabilities And Equity	**527,976.59**	**503,996.29**	**516,676.48**