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
दूरभाष:+91-011- 24361480 ई-मेल: info@irfc.co.in, वेबसाइट: https://irfc.co.in

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)
Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi - 110003
Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: https://irfc.co.in/

No: IRFC/SE/2026-27/54 **15th October 2026**

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

Sub: Outcome of Meeting of Board of Directors held on Thursday, 15th October 2026

Sir/ Madam,

This is to inform that pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company at its meeting held on Thursday, 15th October 2026, inter alia considered and approved the following:

1. Pursuant to Regulation 30, 33, 51, 52 and 54 of SEBI (LODR) Regulations, 2015, as amended from time to time, and other applicable Regulations, this is to inform that Board of Directors considered and approved Un-audited Financial Results of the Company, and other financial statements namely Cash Flow Statement for the quarter and half year ended 30th September 2026 and Statement of Assets and Liabilities as on that date along with Joint Statutory Auditor's Limited Review Report thereon. The Un-audited financial results have been reviewed by the Audit Committee in its meeting held on 15th October 2026 and approved & taken on record by the Board of Directors of the company in their respective meetings held on 15th October, 2026.

   Further, Disclosure in accordance with Regulation 23(9), 52(4), 52(7) & (7A) and 54 of SEBI (LODR) Regulations, 2015 are enclosed along with the said financial results.

   Also, a copy of press release in respect of aforesaid financial results is enclosed herewith.

2. Pursuant to Regulation 30, 51,42 and 43 of SEBI (LODR) Regulations, 2015, as amended from time to time and other applicable Regulations, this is to inform that the Board of Directors have declared an Interim Dividend of Rs. 1.15 per equity shares of Rs. 10/- each for the financial year 2026-27.

   The "Record date" for determining eligibility of shareholders for payment of the said Second Interim Dividend, as declared by the Board is Friday, 23rd October 2026 and the said interim dividend shall be paid within 30 days from the date of its declaration to those shareholders, whose names appear (i) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on Friday, 23rd October 2026 in respect of shares held in dematerialized form; and (ii) as members in the register of members on Friday, 23rd October 2026 in respect of physical shares.

   Shareholder(s) are kindly requested to update/ submit details for TDS on dividend to Registrar and Transfer Agent of the Company at irfcinvestors@beetalmail.com on or before Friday, 23rd October 2026. No communication on the tax determination/deduction of tax at lower rates shall be entertained after Friday, 23rd October 2026.

इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

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In this regard, it is pertinent to mention that dividend income is taxable in the hands of the shareholders, and the company is required to deduct tax at source (TDS) at the time of making payment of dividends, at the rates prescribed in The Income Tax Act, 2025. It is further informed that in case tax on dividend is deducted at higher rate in the absence of requisite details/ documents, refunds of the excess tax paid may still be claimed by shareholders at the time of filing income tax return. However, no claim shall lie against the Company for such taxes deducted. Further, shareholders will be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at Income Tax Portal.

Further, it is pertinent to mention that, pursuant to the recent amendments in the Listing Regulations, ***the dividend payment shall be made exclusively through electronic mode. The provision for remittance of dividend via physical instruments such as cheques or warrants has been discontinued****. In view of the same, members are therefore advised to update their bank account details to enable seamless credit of dividends as follows:*

- ***For shares held in Demat form:*** *Please contact your Depository/Depository Participant (DP) and register or update your bank details in your demat account as per the process advised by your DP.*

- ***For shares held in Physical form:*** *Please contact the Company/RTA and register or update your KYC and Bank Account details in your folio by submitting the requisite documents.*

3. The Board has also approved the Policy for Transition to the NBFC Upper Layer Regulatory Framework.

The Board meeting commenced at 1.50 pm and concluded at 3.10 p.m..

This is submitted for your information and record.

Thanking you.

For **Indian Railway Finance Corporation Limited**

Shirode

Vijay Babulal Shirode
(Company Secretary & Compliance Officer)

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986 GOI026363 New Delhi

Enclosure: As Above

INDIAN RAILWAY FINANCE CORPORATION LIMITED

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Extract of Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2026

(Amounts in Rs. Crore, unless stated otherwise)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue From Operations	7,866.41	8,261.11	6,371.89	16,127.52	13,287.27	27,284.15
(II)	Net Profit for the period (before Tax and Exceptional items)	1,958.48	1,927.21	1,776.98	3,885.69	3,522.67	7,009.17
(III)	Net Profit for the period before Tax (after Exceptional items)	1,958.48	1,927.21	1,776.98	3,885.69	3,522.67	7,009.17
(IV)	Net Profit for the period after Tax (after Exceptional items)	1,958.48	1,927.21	1,776.98	3,885.69	3,522.67	7,009.17
(V)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,781.40	2,043.19	1,769.12	3,824.59	3,526.08	6,824.46
(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	47,504.84	45,723.44	43,125.34	47,504.84	43,125.34	43,680.25
(VIII)	Net Worth	60,573.35	58,791.95	56,193.85	60,573.35	56,193.85	56,748.76
(IX)	Paid up Debt Capital/Outstanding Debt	431,482.83	437,028.79	407,613.64	431,482.83	407,613.64	436,470.39
(X)	Debt Equity Ratio	7.12	7.43	7.25	7.12	7.25	7.69
(XI)	Earning Per Share (of Rs. 10 each)- Non annualized						
	- Basic (Rs.)	1.50	1.47	1.36	2.97	2.70	5.36
	- Diluted (Rs.)	1.50	1.47	1.36	2.97	2.70	5.36

Note

1 The above financial results have been reviewed by the Audit Committee on **15th October 2026** and the same have been approved and taken on record by the Board of Directors at their meeting held on **15th October 2026**.

2 The above is an extract of the detailed format for the quarter and half year ended 30th September 2026 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 2026 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).

3 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.

4 Previous periods figures have been re-grouped/rearranged wherever considered necessary.

5 The company is not having subsidiary/associate/joint venture company(is), as on 30th September 2026. Accordingly, the company is not required to prepare consolidated financial results.

6 The Board of Directors have declared the Interim Dividend of Rs. 1.15 per equity share of Rs.10/-each for the Financial Year 2026-27.

7 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 R&TA of 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 Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

Place: New Delhi
Date 15th October 2026

Indian Railway Finance Corporation Ltd. IRFC CIN No. L65910DL1986GOI026363 New Delhi

BSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

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Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2026

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
(i) Interest Income	717.88	1,147.56	2,829.17	1,865.44	4,326.49	9,539.83
(ii) Lease Income	7,148.53	7,094.47	3,542.72	14,243.00	8,946.47	17,726.00
(iii) Other Operating Income	-	19.08	-	19.08	14.31	18.32
(I) Total Revenue From Operations	**7,866.41**	**8,261.11**	**6,371.89**	**16,127.52**	**13,287.27**	**27,284.15**
(II) Dividend Income	-	-	-	-	-	0.54
(III) Other Income	58.05	130.23	0.02	188.28	2.88	53.37
(IV) Total Income (I + II + III)	**7,924.46**	**8,391.34**	**6,371.91**	**16,315.80**	**13,290.15**	**27,338.06**
Expenses						
(i) Finance Costs	5,917.08	6,421.04	4,544.42	12,338.12	9,668.81	20,005.26
(ii) Impairment on Financial Instruments	(0.44)	(1.09)	4.02	(1.53)	10.12	124.03
(iii) Employee Benefit Expense	7.25	5.07	5.58	12.32	9.28	21.28
(iv) Depreciation, Amortization and Impairment	2.07	1.15	1.35	3.22	2.68	6.05
(v) Others expenses (to be specified)						
- Corporate Social Responsibility (CSR)	31.98	33.26	32.08	65.24	64.16	141.77
- Others	8.04	4.70	7.48	12.74	12.43	30.50
(V) Total Expenses	**5,965.98**	**6,464.13**	**4,594.93**	**12,430.11**	**9,767.48**	**20,328.89**
(VI) Profit Before Exceptional Items and Tax (IV- V)	1,958.48	1,927.21	1,776.98	3,885.69	3,522.67	7,009.17
(VII) Exceptional Items	-	-	-	-	-	-
(VIII) Profit Before Tax (VI- VII)	**1,958.48**	**1,927.21**	**1,776.98**	**3,885.69**	**3,522.67**	**7,009.17**
(IX) Tax Expense						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-	-
Total Tax Expenses	**-**	**-**	**-**	**-**	**-**	**-**
(X) Profit for the Period From Continuing Operations (VIII- IX)	**1,958.48**	**1,927.21**	**1,776.98**	**3,885.69**	**3,522.67**	**7,009.17**
(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))	**1,958.48**	**1,927.21**	**1,776.98**	**3,885.69**	**3,522.67**	**7,009.17**
(XV) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	0.12	0.13	(0.06)	0.25	(0.13)	0.51
- Remeasurement of Equity Instrument	(3.41)	3.84	(7.80)	0.43	3.54	(10.04)
(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)	**(3.29)**	**3.97**	**(7.86)**	**0.68**	**3.41**	**(9.53)**
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
-Effective portion of gains and loss on hedging instruments in cash flow hedges	285.26	(71.82)		213.44		112.78
-Cost of hedging reserve	130.39	77.44		207.83		(132.78)
-Fair value change in Foreign Currency Borrowing	(589.44)	106.39		(483.05)		(155.18)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
-Effective portion of gains and loss on hedging instruments in cash flow hedges						
-Cost of hedging reserve						
-Fair value change in Foreign Currency Borrowing						
Subtotal (B)	**(173.79)**	**112.01**	**-**	**(61.78)**	**-**	**(175.18)**
(XVI) Other Comprehensive Income (A + B)	**(177.08)**	**115.98**	**(7.86)**	**(61.10)**	**3.41**	**(184.71)**
(XVII) Total Comprehensive Income for the Year (XVI+XIV)	**1,781.40**	**2,043.19**	**1,769.12**	**3,824.59**	**3,526.08**	**6,824.46**
(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	47,504.84	45,723.44	43,125.34	47,504.84	43,125.34	43,680.25
(XX) The applicable Analytical Ratios and other disclosures are as under:						
Earnings per equity share (Face Value of Rs. 10/- per share) -Non annualized						
- Basic (Rs.)	1.50	1.47	1.36	2.97	2.70	5.36
- Diluted (Rs.)	1.50	1.47	1.36	2.97	2.70	5.36
(XXI) Additional Information						
Percentage of shares held by Government of India	82.90	82.90	86.36	82.90	86.36	84.65
Net Worth	60,573.35	58,791.95	56,193.85	60,573.35	56,193.85	56,748.76

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

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Statement of Assets & Liabilities

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	As at 30th September 2026	As at 30th September 2025	As at 31st March 2026
	Unaudited	Unaudited	Audited
ASSETS			
Financial Assets			
Cash And Cash Equivalents	29,946.38	18,750.48	211.31
Bank Balance Other Than Above	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**
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	-	-	-
- Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.76	1.66
(ii) Total outstanding dues of creditors other than micro enterprises and	10.38	15.88	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			
Current Tax Liabilities (Net)	-	-	-
Provisions	308.96	304.60	270.23
Deferred Tax Liabilities (Net)	-	-	-
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**

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Statement for the Cash Flows

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Half year ended 30th September 2026	Half year ended 30th September 2025	Year Ended 31st March 2026
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxes	**3,885.69**	**3,522.67**	**7,009.17**
Adjustments for:	-	-	-
Remeasurement of Defined Benefit Plans	-	-	0.51
Depreciation and Amortisation (including adjustment to ROU assets)	3.22	2.28	6.05
Provision of Interest on Income Tax	-	-	-
Loss on Sale of Fixed Assets	-	0.01	0.03
Unrealised Foreign Exchange Translation Loss/(Gain)	(159.10)		
Impairment on Financial Instruments	(1.53)	10.12	
Adjustment for cost of hedge reserve	28.89		
Profit on Sale Of Fixed Assets	-	-	-
Discount of Zero Coupon Bond	53.84	-	-
Adjustments Towards Effective Interest Rate	(5.65)	42.89	87.05
Gain on Derecogination of RoU Asset	-	-	-
Interest Expense on lease liabilities	0.02	0.06	0.10
Dividend Income Received	-	-	(0.54)
Interest on Income tax refund	(58.02)	-	-
Operating Profit Before Working Capital Changes	**3,747.36**	**3,578.03**	**7,102.37**
Movements in Working Capital:			
increase/(Decrease) in Payables	(4.38)	3.75	1.87
increase/(Decrease) in Provisions	38.98	44.30	10.06
increase/(Decrease) in Others Non Financial Liabilities	4,261.41	2,336.38	153.24
increase/(Decrease) in Other Financial Liabilities	8,906.62	13,318.71	(906.00)
Decrease/(Increase) in Receivables	16,653.72	54,938.97	(99,253.18)
Decrease/(Increase) in Loans and Advances	308.63	(2,793.59)	(30,777.93)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(39.50)	(132.47)	(303.63)
Decrease/(Increase) in Derivative Assets	(1,421.42)		
Decrease/(Increase) in Other Non Financial Assets	1,654.37	(148.96)	1,091.37
Decrease/(Increase) in Other Financial Assets	3,096.19	(53,864.57)	97,862.88
Cash Generated From Operations	**37,201.98**	**17,280.55**	**(25,018.95)**
Less: Direct Taxes Paid (Net of Refunds)	(10.50)	(6.75)	(215.01)
Net Cash Flow/(Used) in Operating Activities (A)	**37,212.48**	**17,287.30**	**(24,803.94)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			-
Purchase of Property Plant & Equipments and Intangible Assets	(0.64)	(0.92)	(13.37)
Proceeds From Sale of Property Plant & Equipment	-	0.50	0.18
Loss on Sale of Fixed Assets	-	-	(0.03)
Dividend Income Received	-	-	0.54
Net Cash Flow/(Used) in Investing Activities (B)	**(0.64)**	**(0.42)**	**(12.68)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Share Capital	-	-	-
Proceeds from security Premium	-	-	-
Issue of Debt Securities (Net of Redemptions)	(3,892.00)	12,957.45	12,294.39
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	(3,584.19)	(17,173.30)	8,223.93
Issue of Zero Coupon Bond	-	-	1,575.42
Payments for lease liabilities (including interest)	(0.56)	(0.84)	(2.53)
Interest Payment on lease liabilities	(0.02)		(0.10)
Share Issue Expenses	-	-	0.92
Final Dividend Paid	-	-	-
Interim Dividend Paid	-	-	(2,744.39)
Net Cash Generated By/(Used In) Financing Activities (C)	**(7,476.77)**	**(4,216.69)**	**19,347.64**
Net Increase in Cash and Cash Equivalents (A+B+C)	**29,735.07**	**13,070.19**	**(5,468.98)**
Cash and Cash Equivalents at the beginning of the Period	211.31	5,680.29	5,680.29
Cash and Cash Equivalents at the End of the Period	**29,946.38**	**18,750.48**	**211.31**

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

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भारतीय रेलवे फाइनेंस कॉरपोरेशन लिमिटेड Indian Railway Finance Corporation Ltd. IRFC CIN No. L65910DL1986 GOI026363 New Delhi

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, EBR-IF 2019-20, EBR-IF 2020-21, EBR-S and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets.

The moratorium period for EBR IF 2019-20, EBR-IF 2020-21 and EBR-S 2020-21 completed on 24th March 2026. Further, the lease agreement for funding of EBR-IF for FY 2021-22 and FY 2022-23 shall be executed on completion of moratorium period.

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 2026, 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 2026 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 30th September 2026 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 composition of the Board was not as per the provisions of the SEBI (LODR) regulations due to insufficient number of Independent Directors appointed by GOI. IRFC is regularly writing to the administrative ministry, i.e., the Ministry of Railways, for the appointment of the requisite number of Independent Directors on the Board.

9 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.').

10 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 2026 is annexed as **Annexure- E.**

11 The President of India, acting through and represented by the Ministry of Railways, disinvested 1.75% of its holdings through an Offer for Sale (OFS) to non-retail and retail investors on June 24, 2026 and June 25, 2026. The total holding of the Government of India as on September 30, 2026, is 82.90% (compared to 84.65% as on March 31, 2026)

12 The Company has assessed the potential impact of 'The New Labour Codes 2025' on staff costs and employee benefit liabilities. Based on the assessment, the Company believes that the enactment of these Codes does not have a material impact on its financial position or results for the period ended 30th September 2026.

13 The above financial results have been reviewed by the Audit Committee on 15th Oct 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 15th October 2026.

14 The company is not having subsidiary/associate/joint venture company(ies), as on 30th September 2026. Accordingly, the company is not required to prepare consolidated

15 **Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30th September 2	Equity	Bond
Total complaints pending at the beginning	Nil	Nil
Total complaints received through correspondence	114	173
Total complaints received from SEBI during the	1	0
Total complaints resolved / replied during the	115	173
Total complaints pending	Nil	Nil

16 Previous periods figures have been regrouped/rearranged wherever considered necessary.

17 The Board of Directors have declared the Interim Dividend of Rs. 1.15 per equity share of Rs.10/-each for the Financial Year 2026-27

Place: New Delhi
Date 15th October 2026

Indian Railway Finance Corporation Ltd. IRFC CIN No. L65910DL1986GOI026363 New Delhi

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

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Annexure A

Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30th Sep 2026

Statement of Security Coverage Ratio															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Debt not backed by any assets offered as security (applicable for liabilities only)	(Total C to H&J)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt/loan with pari- passu charge	Other assets on which there is pari- Passu charge (excluding items Covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=L+M+N+O)
		Book	Book	Yes/No	Book Value	Book Value		Nil					Relating to Column F		
		₹ in Crore													
Assets															
Property, Plant and Equipment					-	-	16.35	-	-	16.35			-	-	-
Capital Work-in- Progress					-	-	-	-	-	-			-	-	-
Right of Use Assets					-	-	0.19	-	-	0.19			-	-	-
Goodwill					-	-	-	-	-	-			-	-	-
Intangible Assets					-	-	9.31	-	-	9.31			-	-	-
Intangible Assets under Development					-	-	-	-	-	-			-	-	-
Investments					-	-	28.57	-	-	28.57			-	-	-
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR			Yes	80,286.67	-	40,964.88	-	-	121,251.55			-	80,286.67	80,286.67
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project Assets			Yes	367,045.47	-	242.82	-	-	367,288.29			-	367,045.47	367,045.47
Inventories					-	-	-	-	-	-			-		-
Cash and Cash Equivalents					-	-	29,946.38	-	-	29,946.38			-		-
Bank Balances other than Cash and Cash Equivalents					-	-	806.00	-	-	806.00			-		-
Others					-	-	8,629.95	-	-	8,629.95			-	-	-
Total					**447,332.14**	-	**80,644.45**	-	-	**527,976.59**			-	**447,332.14**	**447,332.14**
													-	-	-
Liabilities													-	-	-
Secured Debt Securities															
Debt securities to which Certificate pertains				Yes	97,951.18	-	-	-	-	97,951.18			-	97,951.18	97,951.18
Other debt sharing pari-passu charge with above debt		Not Applicable		Yes	10,437.13	-	-	-	-	10,437.13	Not Applicable		-	10,437.13	10,437.13
Unsecured Debt Securities															
Debt securities					-	-	-	-	136,226.37	136,226.37			-	-	-
Other unsecured debt					-	-	-	-	26,638.86	26,638.86					
Subordinated debt					-	-	-	-	-	-			-	-	-
Borrowings													-	-	-
Secured Borrowings to which Certificate pertains				Yes	117,338.04	-	-	-	-	117,338.04				117,338.04	117,338.04
Unsecured Borrowings					-	-	-	-	55,325.06	55,325.06					
Bank					-	-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-	-			-	-	-
Others					-	-	-	-	-	-			-	-	-
Trade Payables					-	-	10.38	-	-	10.38			-	-	-
Lease Liabilities					-	-	0.20	-	-	0.20			-	-	-
Provisions					-	-	308.96	-	-	308.96			-	-	-
Amount payable to Ministry of Railways	Amounts pertaining to funding/ leasing to MoR						15,825.05			15,825.05					
Others					-	-	7,342.01	-	-	7,342.01			-	-	-
Total					**225,726.35**	-	**23,486.60**	-	**218,190.29**	**467,403.24**			-	**225,726.35**	**225,726.35**
Cover on Book Value								-							
Cover on Market Value								-							
		Exclusive Security Cover Ratio	-	Pari Passu Security Cover Ratio	1.98									Pari Passu Security Cover Ratio	1.98

Notes

1. The above financial information as on 30-09-2026 has been extracted from the Unaudited Standalone Books of Accounts for the period ended 30-09-2026 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

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, 2026

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			

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भारतीय रेलवे फाइनेंस कॉरपोरेशन लिमिटेड Indian Railway Finance Corporation Ltd. आई.आर.एफ.सी. IRFC सी.आई.एन. नं० CIN No. L65910DL1986 GOI026363 New Delhi नई दिल्ली

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	30.09.2026
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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इंडियन रेलवे फाइनेंस कॉरपोरेशन लिमिटेड Indian Railway Finance Corporation Ltd. आई.आर.एफ.सी IRFC सी.आई.एन. नं० CIN No. L65910DL1986 GOI026363 New Delhi नई दिल्ली

ANNEXURE-D

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 2026

Sl. No.	Particulars	Unit	For Quarter Ended			For the Half Year Ended		For Year Ended
			30th September 2026	30th June 2026	30th September 2025	30th September 2026	30th September 2025	31st March 2026
1	Debt Equity Ratio	Times	7.12	7.43	7.25	7.12	7.25	7.69
2	Total debts to total assets	Times	0.82	0.85	0.81	0.82	0.81	0.84
3	Sector specific equivalent ratios							
	Capital-to-risk weighted assets ratio	%	102.56%	103.51%	258.61%	102.56%	258.61%	110.91%
4	Operating Profit Margin	%	24.16	21.75	27.89	22.93	26.49	25.49
5	Net Profit Margin	%	24.71	22.97	27.89	23.82	26.51	25.64
6	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, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.

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VGRS & CO. NEW DELHI Chartered Accountants

इंडियन रेलवे फाइनेंस कॉरपोरेशन लि. Indian Railway Finance Corporation Ltd. आई.आर.एफ.सी IRFC सी.आई.एन. क० CIN No. L65910DL1986 GOI026363 New Delhi नई दिल्ली

Annexure E

Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half-year ended 30th Sep 2026

Amount in crores

S. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
											In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Indian Railway Finance Corporation Limited		Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO		Key Managerial Personal	Remuneration	-	0.82	-	-	-	-	-	-	-	-	-	-
2	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shirode , Company Secretary		Key Managerial Personal	Remuneration	-	0.17	-	-	-	-	-	-	-	-	-	-
3	Indian Railway Finance Corporation Limited		Mr. Randhir Sahay, Director (Finance) & CFO*		Key Managerial Personal	Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mr. Ranjay Choudhary, Director (Finance)***		Key Managerial Personal	Remuneration	-	0.13	-	-	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mrs. Deepa Kotnis, CFO**		Key Managerial Personal	Remuneration	-	0.13	-	-	-	-	-	-	-	-	-	-
5	Indian Railway Finance Corporation Limited		Mr. Vallabhbhai Maneklal Patel#		Non- Official Independent Director	Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-
6	Indian Railway Finance Corporation Limited		Shri. Pradeep Ahlawat##		Non- Official Independent Director	Sitting Fees	-	0.02	-	-	-	-	-	-	-	-	-	-
7	Indian Railway Finance Corporation Limited		Mrs. Manjula Mishra###		Non- Official Independent Director	Sitting Fees	-	0.02	-	-	-	-	-	-	-	-	-	-
8	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of Railways	Interest Income	-	178.93	-	-	-	-	-	-	-	-	-	-
9	Indian Railway Finance Corporation Limited		IRCON International Ltd.		Entity under control of Ministry of Railways	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-
10	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of Railways	Loans & Advances Given	-	-491.17	3992.85	3501.68	-	-	-	Loan Given			Unsecured	-
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Lease Income	-	14234.20	-	-	-	-	-	-	-	-	-	-
12	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Interest Income	-	198.80	-	-	-	-	-	-	-	-	-	-
13	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-
14	Indian Railway Finance Corporation Limited		Bhartiya Rail Bijlee Company		Entity under control of Ministry of Railways	Loan Given	-	-28.13	1012.58	984.45	-	-	-	Loan Given	-	-	Secured	-
15	Indian Railway Finance Corporation Limited		Bhartiya Rail Bijlee Company		Entity under control of Ministry of Railways	Interest Income	-	39.36	-	-	-	-	-	-	-	-	-	-
16	Indian Railway Finance Corporation Limited		Angul Sukinda Railway		Entity under control of Ministry of Railways	Loan Given	-	-	2472.2	2472.2	-	-	-	Loan Given	-	-	Secured	-
17	Indian Railway Finance Corporation Limited		Angul Sukinda Railway		Entity under control of Ministry of Railways	Interest Income	-	108.33	-	-	-	-	-	-	-	-	-	-
18	Indian Railway Finance Corporation Limited		RailTel Corporation of India Ltd		Entity under control of Ministry of Railways	ERP Work and manpower services	-	-	-	-	-	-	-	-	-	-	-	-
19	Indian Railway Finance Corporation Limited		Rail Land Development Authority		Entity under control of Ministry of rRailways	Advances Given	-	-	375.75	375.75	-	-	-	Advances Given	-	-	Unsecured	-
20	Indian Railway Finance Corporation Limited		Dedicated Freight Corridor Corporation of India Ltd.		Entity under control of Ministry of Railways	Loan Given	-	-491.05	9821.00	9329.95	-	-	-	Loan Given	-	-	Secured	-
21	Indian Railway Finance Corporation Limited		Dedicated Freight Corridor Corporation of India Ltd.		Entity under control of Ministry of Railways	Interest Income	-	365.06	-	-	-	-	-	-	-	-	Secured	-
22	Indian Railway Finance Corporation Limited		IRFC Fundation		Entity over which control is exercised	Payment towards CSR Expenses	-	-0.30	1.07	0.77	-	-	-	-	-	-	Unsecured	-
						Total		**14115.31**										

*Shri Randhir Sahay, IRAS, Executive Director Finance (Stores) /Railway Board (DIN: 10591482) has assumed the additional charge of the post of Director (Finance), of IRFC w.e.f. 01st May 2025. Further he relinquished the additional charge of the post of Director (Finance) and the office of Chief Financial Officer (CFO) of the Company with effect from 30th June, 2026.

**Ms. Deepa Kotnis, Executive Director (Finance)/IRFC, has been appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 30th June, 2026.

***As per the Ministry of Railways (MOR), Government of India Order No. 2024/E(O)II/40/1 dated 29th June 2026, the Board has co-opted Dr. Ranjay Choudhary (DIN:11796981) as an Additional Director designated as Director (Finance) on the Board of the Company for a period of five (5) years with effect from the date of his assumption of charge of the post i.e. 30th June 2026.

Shri Vallabhbhai Maneklal Patel (DIN: 07713055) has ceased to be Non official Independent Director of the Company w.e.f. 16th April, 2026 due to completion of his tenure.

As per the Ministry of Railways (MOR), Government of India Order No. 2026/PL/57/16 dated 13th August 2026, Shri Pradeep Ahlawat (DIN: 05248787) has been appointed as Non- official Independent Director on the Board of the Company w.e.f. 20th August 2026 for a period of three (3) years or until further orders, whichever is earlier.

As per the Ministry of Railways (MOR), Government of India Order No. 2026/PL/57/16 dated 13th August 2026,Mrs. Manjula Mishra (DIN: 02195403) has been appointed as Non- official Independent Director on the Board of the Company w.e.f. 20th August 2026 for a period of three (3) years or until further orders, whichever is earlier.

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

Indian Railway Finance Corporation Ltd. IRFC CIN No. L65910DL1986GOI026363 New Delhi

KGRS & Co.
Chartered Accountants
33 DDA SFS Apartments
Hauz Khas
New Delhi 110016

GSA & Associates LLP
Chartered Accountants
16, DDA Flat, Panchsheel Shivalik Mor,
Near Malviya Nagar,
New Delhi 110017

Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and six months ended September 30th, 2026 pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (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, 2026 ("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").

2. 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 report on the Statement based on our review.

3. 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, primarily of persons responsible for financial and accounting matters, and applying 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. 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

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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 Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

a) The unaudited financial results for the corresponding quarter and six months ended 30th September 2025 was reviewed by the Statutory Auditor M/s O P Totla & Co. They had expressed an unmodified conclusion vide their report dated 15th October 2025 on such financial results.

b) The composition of the Board of Directors of the Company was not in compliance with the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to insufficient number of Independent Directors as on September 30, 2026.

Our conclusion is not modified in respect of these matters.

For KGRS & Co.
Chartered Accountants
FRN: 310014E

CA. K Dutta
Partner
M. No.: 053790
UDIN: 26053790FANZFZ7291
Date: 15/10/2026
Place: New Delhi

For GSA & Associates LLP
Chartered Accountants
FRN: 000257N/N500339

CA. Ashish Arya
Partner
M. No.: 533967
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PRESS RELEASE IRFC Q2 & H1, FY 2026-27 Results

IRFC announces highest-ever H1 FY 2026-27 results, with revenue growth exceeding 20% and net profit grown by more than 10%

** CMD Manoj Kumar Dubey highlights continued railway-centric diversification momentum, a strengthened workforce and robust corporate governance during the quarter*

New Delhi, 15th Oct 2026: Indian Railway Finance Corporation Ltd. (IRFC), a Navratna Central Public Sector Enterprise under the Ministry of Railways, today announced its unaudited financial results (standalone) for the second quarter and half year ended 30th September 2026 (Q2 & H1 FY 2026-27).

Financial Performance

For the half year ended 30th September 2026, IRFC reported total income of Rs. 16,315.80 crore, as against Rs. 13,290.15 crore in H1 FY 2025-26, registering growth of 22.77%.

Profit After Tax (PAT) for Q2 FY 2026-27 stood at Rs. 1,958.48 crore, as against Rs. 1,776.98 crore in Q2 FY 2025-26, registering robust growth of 10.21%. For the half year ended 30th September 2026, PAT stood at Rs. 3,885.69 crore, as against Rs. 3,522.67 crore in H1 FY 2025-26, representing 10.31% growth, making it an all-time high profit for any H1.

The Corporation's net worth stood at a record Rs. 60,573.35 crore as on 30th September 2026, as against Rs. 56,748.76 crore as on 31st March 2026, continuing its upward trajectory on the back of sustained profitability. Net Interest Margin (NIM) stood at 1.50% (annualised) for the quarter.

IRFC continued its unblemished track record of zero non-performing assets (NPA) during the quarter, maintaining a clean loan book even as it scales up its diversified lending portfolio across railway-linked and allied infrastructure sectors.

The Board of Directors declared a record-high interim dividend of INR 1.15 per share, the highest ever payable in a single tranche.

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

"Q2 and H1 FY 2026-27 have been significant not just from a financial standpoint, but also from a governance and institutional strengthening perspective. During the quarter, we successfully conducted our 39th Annual General Meeting, and I am glad to share that IRFC's financial statements for FY 2025-26 received Nil comments from the Comptroller and Auditor General of India, a reflection of the robustness of our financial reporting and internal control systems. We have also continued to strengthen our workforce in line with our growing and diversifying business.

Under IRFC 2.0, our continued railway-centric diversification is reaping rich dividends. The growing contribution of railway-linked businesses beyond Indian Railways is supporting better margins, strengthening PAT and improving NIM.

Looking ahead, we are gearing up to meet the substantial financing requirements of newly sanctioned Dedicated Freight Corridors, High-Speed Rail Corridors, national port expansion and the renewable energy sector having PPAs with Indian Railways, following a Whole-of-Government approach.

For IRFC, zero NPA is not just a status symbol but a sound business proposition."

Future Outlook

IRFC is well-positioned to sustain the momentum in margins and profitability through the remainder of FY 2026–27, driven by its diversification strategy, with a growing pipeline of opportunities in metro rail, Dedicated Freight Corridors (DFC), High-Speed Rail (HSR), Rapid Rail, ports, power, renewable energy, etc. With a strong governance framework and a growing talent base, the Corporation remains committed to its zero-NPA track record while upholding prudent risk management. As it broadens its presence across the railway-linked infrastructure ecosystem, IRFC is poised to play an increasingly significant role in financing India's expanding infrastructure needs and advancing the national vision of *Viksit Bharat 2047*.

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