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Press Release

Indian Railway Finance Corporation (IRFC) awarded Navratna status by Government of India

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New Delhi, March 05th 2025: Indian Railway Finance Corporation (IRFC), a key financial institution under the Ministry of Railways, has been awarded the prestigious Navratna status by the Government of India. This recognition marks a significant milestone in IRFC's journey as one of the Central Public Sector Enterprises (CPSE) supporting India's railway infrastructure.

Established on December 12, 1986, as a 100% government-owned entity, IRFC has been instrumental in financing the expansion and modernisation of Indian Railways. Over the years, it has evolved into a major financial player, registering as a Public Financial Institution under the Companies Act in 1993, an NBFC under RBI in 1998, and later as an NBFC-Infrastructure Finance Company (NBFC-IFC) in 2010. In March 2018, it was granted Mini-Ratna Category-I status. The company was listed on stock exchanges in January 2021 at an IPO price of Rs 26, which has now surged to around Rs 140.

With a revenue of over Rs 26,600 crore and a profit after tax exceeding Rs 6,400 crore as of March 31, 2024, IRFC is now the third-largest government NBFC in India. It has played a key role in funding nearly 80% of Indian Railways' rolling stock and was the first CPSE to issue a 30-year tenor bond in overseas markets. As of December 31, 2024, IRFC has a market capitalization of over Rs 2,00,000 crore, an asset under management (AUM) of Rs 4.61 lakh crore, a net worth of around Rs 52,000 crore, and a balance sheet size of more than Rs 4.81 lakh crore.

Expressing his happiness on this achievement, Manoj Kumar Dubey, CMD & CEO of IRFC, said, "Receiving Navratna status is a reflection of IRFC's financial strength and its commitment to supporting India's railway infrastructure. This recognition further motivates us to expand our capabilities and contribute more meaningfully to the nation's growth."

Beyond its core role in railway asset financing, IRFC is expanding into sectors with strong forward and backward linkages to railways, such as power generation and transmission, mining, fuel, coal, warehousing, telecom, and hospitality. The company has already secured funding for 20 BOBR rakes for NTPC, worth ₹700 crore, and was recently declared the lowest bidder to finance a ₹3,190 crore loan for Patratu Vidyut Utpadan Nigam Limited (PVUNL), a subsidiary of NTPC. Additionally, NTPC Renewable Energy Limited (NTPC REL), a wholly owned subsidiary of NTPC Green Energy Limited (NTPC GEL), has accepted IRFC's bid for ₹7,500 crore to finance a Rupee Term Loan (RTL) against its Request for Proposal. IRFC is also actively exploring opportunities to fund rolling stock requirements for Indian Railways customers, container train operators, renewable energy needs of Indian Railways, Metro Rail projects, port rail connectivity, and PPP projects sanctioned by Indian Railways.

"We are committed to providing the most cost-effective financing solutions for capital-intensive railway projects. The whole railway ecosystem is on Capex upswing catering to the appetite of the largest population of the world in terms of freight and passenger movements both. As India moves towards a \$10 trillion economy in the Amrit Kaal, IRFC will play an even greater role in mobilizing resources for infrastructure growth and modernization," said Dubey.

With its growing financial strength and strategic vision, IRFC remains at the forefront of financing India's railway infrastructure, ensuring sustained growth and long-term value for stakeholders.