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/2026-27/27 **30th July 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, 30th July 2026

Sir/ Madam,

This is to inform that pursuant to the Regulations 30, 33, 52, 54 and other applicable provisions of SEBI(LODR) Regulations, 2015 as amended from time to time and other applicable Regulations, the Board of Directors of the Company at its meeting held on Thursday, 30th July 2026 inter alia, considered and approved the Un-audited Financial Results for the quarter ended 30th June, 2026 along with Joint Statutory Auditor's Limited Review Report thereon. The Un-audited Financial Results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors of the company in their respective meetings held on 30th July 2026.

Further, disclosure in accordance with Regulation 52(4) & (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.

The Board meeting commenced at 12.55 pm and concluded at 2.10 pm.

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					
(A Government of India Enterprise)					
CIN L65910DL1986GOI026363					
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003					
Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in					
Extract of Statement of Unaudited Financial Results for the quarter ended 30th June 2026					
					(Amounts in Rs. Crore, unless stated otherwise)
	Particulars	Quarter Ended			Year Ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Audited	Unaudited	Audited
(I)	Revenue From Operations	8,261.11	7,335.75	6,915.38	27,284.15
(II)	Net Profit for the period (before Tax and Exceptional items)	1,927.21	1,684.31	1,745.69	7,009.17
(III)	Net Profit for the period before Tax (after Exceptional items)	1,927.21	1,684.31	1,745.69	7,009.17
(IV)	Net Profit for the period after Tax (after Exceptional items)	1,927.21	1,684.31	1,745.69	7,009.17
(V)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	2,043.19	1,494.63	1,756.96	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
(VII)	Other Equity Excluding Revaluation Reserves as per balance sheet	45,723.44	43,680.25	41,355.45	43,680.25
(VIII)	Net Worth	58,791.95	56,748.76	54,423.96	56,748.76
(IX)	Paid up Debt Capital/Outstanding Debt	437,028.79	436,470.39	404,810.39	436,470.39
(X)	Debt Equity Ratio	7.43	7.69	7.44	7.69
(XI)	Earning Per Share (of Rs. 10 each)				
	- Basic (Rs.)	1.47	1.29	1.34	5.36
	- Diluted (Rs.)	1.47	1.29	1.34	5.36

Notes:

1 The above financial results have been reviewed by the Audit Committee on **30th July 2026** and the same have been approved and taken on record by the Board of Directors at their meeting held on **30th July 2026**.

2 The above is an extract of the detailed format for the quarter ended 30th June 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 ended 30th June 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 The company is not having subsidiary/associate/joint venture company(is), as on 30th June 2026. Accordingly, the company is not required to prepare consolidated financial results.

5 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 RTA 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

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

Place: New Delhi
Date: 30th July 2026

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

NIKHIL KUMAR PATEL
Partner
M. No. - 435267

GRS & CO.
NEW DELHI
Chartered Accountants

INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in

Statement of Unaudited Financial Results for the quarter ended 30th June 2026

(Amounts in Rs. Crore, unless stated otherwise)

	Particulars	Quarter Ended			Year Ended
		30th June 2026	31st March 2026	30th June 2025	31st March 2026
		Unaudited	Audited	Unaudited	Audited
	Revenue from Operations				
(i)	Interest Income	1,147.56	2,901.93	1,497.32	9,539.83
(ii)	Lease Income	7,094.47	4,433.82	5,403.75	17,726.00
(iii)	Other Operating Income	19.08		14.31	18.32
(I)	**Total Revenue From Operations**	**8,261.11**	**7,335.75**	**6,915.38**	**27,284.15**
(II)	Dividend Income	-	0.30	-	0.54
(III)	Other Income	130.23	(7.37)	2.86	53.37
(IV)	**Total Income (I + II + III)**	**8,391.34**	**7,328.68**	**6,918.24**	**27,338.06**
	Expenses				
(i)	Finance Costs	6,421.04	5,524.43	5,124.39	20,005.26
(ii)	Impairment on Financial Instruments	(1.09)	54.77	6.10	124.03
(iii)	Employee Benefit Expense	5.07	6.71	3.70	21.28
(iv)	Depreciation, Amortization and Impairment	1.15	1.94	1.33	6.05
(v)	Corporate Social Responsibility Expenses	33.26	45.51	32.08	141.77
(vi)	Others expenses (to be specified)		-	-	
	- Others	4.70	11.01	4.95	30.50
(V)	**Total Expenses**	**6,464.13**	**5,644.37**	**5,172.55**	**20,328.89**
(VI)	**Profit Before Exceptional Items and Tax (IV- V)**	1,927.21	1,684.31	1,745.69	7,009.17
(VII)	Exceptional Items	-	-	-	-
(VIII)	**Profit Before Tax (VI- VII)**	**1,927.21**	**1,684.31**	**1,745.69**	**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)**	**1,927.21**	**1,684.31**	**1,745.69**	**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))**	**1,927.21**	**1,684.31**	**1,745.69**	**7,009.17**
(XV)	**Other Comprehensive Income**				
(A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	0.13	0.71	(0.07)	0.51
	- Remeasurement of Equity Instrument	3.84	(15.21)	11.34	(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)	**3.97**	**(14.50)**	**11.27**	**(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	(71.82)	112.78		112.78
	-Cost of hedging reserve	77.44	(132.78)		(132.78)
	-Fair value change in Foreign Currency Borrowing	106.39	(155.18)		(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)	**112.01**	**(175.18)**	**-**	**(175.18)**
(XVI)	**Other Comprehensive Income (A + B)**	**115.98**	**(189.68)**	**11.27**	**(184.71)**
(XVII)	**Total Comprehensive Income for the Year (XVI+XIV)**	**2,043.19**	**1,494.63**	**1,756.96**	**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
(XIX)	**Other Equity Excluding Revaluation Reserves as per balance sheet**	45,723.44	43,680.25	41,355.45	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)				
	- Basic (Rs.)	1.47	1.29	1.34	5.36
	- Diluted (Rs.)	1.47	1.29	1.34	5.36
(XXI)	**Additional Information**				
	Percentage of shares held by Government of India	82.90	84.65	86.36	84.65
	Net Worth	58,791.95	56,748.76	54,423.96	56,748.76

O.P. TOTLA & CO. NEW DELHI FRN: 000734C CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

Manoj

NOTES:

1 The financial result has 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 and lease agreements for National Projects 2018-19 & 2019-20 with MoR with respect to aforesaid infrastructure assets. The gestation period of 5 years for EBR IF 2019-20 completed on 24th March 2025. However, some of the projects were still at various stages of completion, due to this the lease agreement for EBR IF 2019-20 could not be executed, hence lease could not be commenced and moratorium period has been extended by one year. Now, the execution of Lease Agreement for EBR IF 2019-20, EBR_IF 2020-21 & EBR_S is under process and the lease recievables amounting to Rs. 1,64,768.83 Crores have been recognised with effect from 24th March 2026. The lease agreements for funding for EBR_IF from FY 2021-22 to FY 2022-23 shall be executed on completion of moritorium 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 June 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 June 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 Quarter ended 30th June 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 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.').

9 The above financial results have been reviewed by the Audit Committee and the same have been approved and taken on record by the Board of Directors at their meeting held on **30th July 2026**.

10 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 June 30, 2026, is 82.90% (compared to 84.65% as on March 31, 2026)

11 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 June 2026.

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

13 **Investor complaints**

There was no investor complaint pending at the beginning as well as end of the quarter ended 30th June 2026	Equity
Total complaints pending at the beginning	Nil
Total complaints received through correspondence	429
Total complaints received from SEBI during the period	03
Total complaints resolved / replied during the period	432
Total complaints pending	Nil

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

Place: New Delhi
Date: 30th July 2026

O.P. TOTLA & CO.
Chartered Accountants
FRN - 000734C

NIKHIL KUMAR PATEL
Partner
M. No. - 435267

OPRS & CO. NEW DELHI Chartered Accountants

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

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 June 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	Other assets on which there is pari- Passu charge		Debt amount considered more than once (due to exclusive plus			Market Value for Assets charged on Exclusive Basis	Carrying /book value for exclusive charge assets where market value is	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value		Nil					Relating to Column F		
									₹ in Crore						
Assets															
Property, Plant and Equipment					-	-	16.68	-	-	16.68			-	-	-
Capital Work-in- Progress					-	-	-	-	-	-			-	-	-
Right of Use Assets					-	-	0.37	-	-	0.37			-	-	-
Goodwill					-	-	-	-	-	-			-	-	-
Intangible Assets					-	-	0.26	-	-	0.26			-	-	-
Intangible Assets under Development					-	-	10.10	-	-	10.10			-	-	-
Investments					-	-	31.98	-	-	31.98			-	-	-
Loans /Other Financial assets	Amounts pertaining to funding/ leasing to MoR			Yes	80,993.97	-	39,224.68	-	-	120,218.65			-	80,993.97	80,993.97
Trade Receivables	Lease Receivables from Rolling Stock Assets & Project Assets			Yes	377,191.42	-	244.86	-	-	377,436.28			-	377,191.42	377,191.42
Inventories					-	-	-	-	-	-			-		-
Cash and Cash Equivalents					-	-	6,315.00	-	-	6,315.00			-		-
Bank Balances other than Cash and Cash Equivalents					-	-	591.79	-	-	591.79			-		-
Others					-	-	9,231.80	-	-	9,231.80			-	-	-
Total					**458,185.39**	-	**55,667.52**	-	-	**513,852.91**			-	**458,185.39**	**458,185.39**
													-	-	-
Liabilities													-	-	-
Secured Debt Securities															
Debt securities to which Certificate pertains				Yes	96,250.20	-	-	-	-	96,250.20			-	96,250.20	96,250.20
Other debt sharing pari-passu charge with above debt		Not Applicable		Yes	9,855.72	-	-	-	-	9,855.72	Not Applicable		-	9,855.72	9,855.72
Unsecured Debt Securities															
Debt securities					-	-	-	-	133,774.18	133,774.18			-	-	-
Other unsecured debt					-	-	-	-	26,257.56	26,257.56					
Subordinated debt					-	-	-	-	-	-			-	-	-
Borrowings													-	-	-
Secured Borrowings to which Certificate pertains				Yes	121,722.01	-	-	-	-	121,722.01				121,722.01	121,722.01
Unsecured Borrowings					-	-	-	-	58,040.51	58,040.51					
Bank					-	-	-	-	-	-			-	-	-
Debt Securities					-	-	-	-	-	-			-	-	-
Others					-	-	-	-	-	-			-	-	-
Trade Payables					-	-	1.22	-	-	1.22			-	-	-
Lease Liabilities					-	-	0.39	-	-	0.39			-	-	-
Provisions					-	-	289.94	-	-	289.94			-	-	-
Amount payable to Ministry of Railways	Amounts pertaining to funding/ leasing to MoR									-					
Others					-	-	8,869.23	-	-	8,869.23			-	-	-
Total					**227,827.93**	-	**9,160.78**	-	**218,072.25**	**455,060.96**			-	**227,827.93**	**227,827.93**
Cover on Book Value								-							
Cover on Market Value								-							
		Exclusive Security Cover Ratio	-	**Pari Passu Security Cover Ratio**	**2.01**									**Pari Passu Security Cover Ratio**	**2.01**

Notes:

1. The above financial information as on 30-06-2026 has been extracted from the Unaudited Standalone Books of Accounts for the period ended 30-06-2026 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

O.P. TOTLA & CO. NEW DELHI FRN: 000734C CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

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 June, 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			

O.P. TOTLA & CO. ★ NEW DELHI FRN: 000734C ★ CHARTERED ACCOUNTANTS

KGRS & CO. ★ NEW DELHI ★ Chartered Accountants

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	30.06.2026
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.

O.P. TOTLA & CO. NEW DELHI FRN : 000734C CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

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 ended 30th June 2026

Sl. No.	Particulars	Unit	For Quarter Ended			For Year Ended
			30th June 2026	31st March 2026	30th June 2025	31st March 2026
1	Debt Equity Ratio	Times	7.43	7.69	7.44	7.69
2	Total debts to total assets	Times	0.85	0.84	0.84	0.84
3	Sector specific equivalent ratios					
	Capital-to-risk weighted assets ratio	%	103.51%	110.91%	578.64%	110.91%
4	Operating Profit Margin	%	21.75	23.06	25.20	25.49
5	Net Profit Margin	%	22.97	22.98	25.23	25.64
6	Credit Ratings					
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		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.

O.P. TOTLA & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI FRN 000734C

KGRS & CO. ★ Chartered Accountants ★ NEW DELHI

O P Totla & Co.
Chartered Accountants
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Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter ended June 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 ended June 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. **Management's Responsibility for the Interim Financial Results**

   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 conclusion on this financial results based on our review.

3. **Scope of Review**

   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. **Conclusion**

   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 thereunder and other recognized accounting practices and policies, has not disclosed the information

O.P. TOTLA & CO. NEW DELHI FRN: 000734C CHARTERED ACCOUNTANTS

KGRS & CO. NEW DELHI Chartered Accountants

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.

5. **Emphasis of Matter**

We draw attention to Note- 4 of the unaudited financial results where the company has disclosed about recognition of lease receivable (amounting to Rs. 1,64,768.83 crores) for Project EBR IF 2019-20, Project EBR IF 2020-21 and Project EBR S w.e.f. 24th March, 2026 and execution of lease agreement for the same is under process on the reporting date.

Our conclusion is not modified in respect of this matter.

6. **Other Matter**

a) The unaudited financial results for the corresponding quarter ended 30th June, 2025 was reviewed by the Statutory Auditor M/s O P Totla & co. individually. They had expressed an unmodified conclusion vide their report dated 22nd July, 2025 on such financial results.

b) The composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee was not in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable guidelines issued by the Department of Public Enterprises and the composition of the Risk Management Committee was also not in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on June 30, 2026.

Our conclusion is not modified in respect of these matters.

For O P Totla & Co.
Chartered Accountants
FRN: 000734C

CA. Nikhil Kumar Patel
Partner
M. No.: 435267
UDIN: 26435267HFPPQF6345

For KGRS & Co.
Chartered Accountants
FRN: 310014E

CA. K. Dutta
Partner
M. No.: 053790
UDIN: 26053790VREYNR8920

Place : New Delhi
Date : 30-07-2026

INDIAN RAILWAY FINANCE CORPORATION
A NAVRATNA CPSE UNDER MINISTRY OF RAILWAYS
Future on Track

PRESS RELEASE **IRFC Quarterly Results: Q1, FY 2026-27**

IRFC reports its strongest-ever quarterly performance in Q1 FY 2026-27, with highest-ever quarterly revenue, net worth and PAT, while maintaining nil NPA

** CMD Manoj Kumar Dubey terms the results as a reaffirmation of IRFC's diversification-led growth strategy and its continued commitment to zero non-performing assets*

New Delhi, 30th July 2026: Indian Railway Finance Corporation (IRFC), a Navratna Central Public Sector Enterprise under the Ministry of Railways, today announced its unaudited financial results (standalone) for the first quarter ended 30th June 2026 (Q1 FY 2026-27).

The Corporation reported its strongest-ever quarterly performance, registering record-high total income, net worth and Profit After Tax (PAT), alongside a continued track record of zero non-performing assets (NPA), underscoring the resilience of IRFC's diversified financing strategy under IRFC 2.0.

Financial Performance

For the quarter ended 30th June 2026, IRFC reported total income of Rs. 8,391.34 crore, as against Rs. 6,918.24 crore in the corresponding quarter of the previous year, marking the highest-ever quarterly total income in the Corporation's history.

Profit After Tax (PAT) for Q1 FY 2026-27 stood at Rs. 1,927.21 crore, as against Rs. 1,745.69 crore reported in Q1 FY 2025-26, registering 10.40% year-on-year growth and marking the highest-ever quarterly PAT recorded by the Corporation.

The Corporation's net worth rose to a record Rs. 58,791.95 crore as on 30th June 2026, as against Rs. 56,748.76 crore as on 31st March 2026, marking the highest-ever level since inception, supported by consistent profitability and retained earnings.

Net Interest Margin (NIM) stood at 1.48% (annualised) for the quarter, reflecting the continued benefit of IRFC's diversification strategy and disciplined liability management. Assets Under Management (AUM) stood at Rs. 4.79 lakh crore as on 30th June 2026, as against Rs. 4.85 lakh crore as on 31st March 2026.

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

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

"Q1 FY 2026-27 marks a strong start to the year, with the Corporation delivering its highest-ever quarterly revenue, net worth and profitability. These results reaffirm the robustness of IRFC's diversification strategy under IRFC 2.0 and our continued discipline in maintaining a zero-NPA, high-quality asset book. As we build on the momentum from FY 2025-26, we remain focused on deepening our presence across the mobility and other allied sectors having backward and forward linkage with railways in line with our whole-of-government approach."

Future Outlook

IRFC expects its diversification strategy to continue driving improved spreads and profitability through FY 2026-27, with a growing pipeline of opportunities in diverse sectors of mobility and other allied sectors. The Corporation remains committed to its zero-NPA track record and prudent risk framework, while continuing to play a pivotal role in nation-building infrastructure as a Navratna CPSE under the Ministry of Railways.