

# 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](mailto: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, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi -110003

Phone: +91-011- 24361480 E-mail: [info@irfc.co.in](mailto:info@irfc.co.in), Website: <https://irfc.co.in/>

No: IRFC/SE/2026-27/10

14<sup>th</sup> May 2026

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

### Sub: Outcome of Meeting of Board of Directors held on Thursday, 14<sup>th</sup> May 2026

Sir/ Madam,

This is to inform that pursuant to the Regulations 30, 33, 23, 51, 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, 14<sup>th</sup> May 2026 inter alia, considered and approved Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2026. A copy of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2026 along with other financial statements namely Cash Flow Statement for the year ended 31<sup>st</sup> March 2026 and Statement of Assets and Liabilities as on that date of the Company is submitted along with Joint Statutory Auditors' Report thereon, with unmodified opinion. The 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 14<sup>th</sup> May 2026.

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

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

The meeting commenced at 12.45 PM and concluded at 2.05 PM.

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)  
Company Secretary & Compliance Officer

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 Audited Financial Results for the quarter and Year ended 31st March 2026

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
(I) Revenue From Operations	7,335.75	6,661.13	6,722.83	27,284.15	27,152.14
(II) Net Profit for the period (before Tax and Exceptional Items)	1,684.31	1,802.19	1,681.87	7,009.17	6,502.00
(III) Net Profit for the period before Tax (after Exceptional Items)	1,684.31	1,802.19	1,681.87	7,009.17	6,502.00
(IV) Net Profit for the period after Tax (after Exceptional Items)	1,684.31	1,802.19	1,681.87	7,009.17	6,502.00
(V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,494.63	1,803.75	1,666.99	6,824.46	6,486.33
(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
(VII) Other Equity Excluding Revaluation Reserves as per balance sheet	43,680.25	43,556.90	39,599.26	43,680.25	39,599.26
(VIII) Net Worth	56,748.76	56,625.41	52,667.77	56,748.76	52,667.77
(IX) Paid up Debt Capital/Outstanding Debt	436,470.39	417,940.38	412,129.40	436,470.39	412,129.40
(X) Debt Equity Ratio	7.69	7.38	7.83	7.69	7.83
(XI) Earning Per Share (of Rs. 10 each)					
- Basic (Rs.)	1.29	1.38	1.29	5.36	4.98
- Diluted (Rs.)	1.29	1.38	1.29	5.36	4.98

**Notes:**

- The above financial results have been reviewed by the Audit Committee on 14th May, 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 14th May, 2026.
- The above is an extract of the detailed format for the quarter and year ended 31st March 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 year ended 31st March 2026 financial results is available on the website of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the website of the Company (<https://irfc.co.in>).
- 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](mailto:irfc@beetalfinancial.com). Member(s) are also requested to register/update their E-mail ID with company at [investors@irfc.co.in](mailto:investors@irfc.co.in)/Depository participants/ Company's Registrar & Share Transfer Agent at [irfc@beetalfinancial.com](mailto:irfc@beetalfinancial.com) which will be used for sending official documents through e-mail in future.
- The company is not having subsidiary/associate/joint venture company(is), as on 31st March 2026. Accordingly, the company is not required to prepare consolidated financial results.
- 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](mailto:investors@irfc.co.in) or to RTA of the company at [irfcinvestors@beetalmail.com](mailto: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.

*(Signature)*

(Manoj Kumar Dubey)

Chairman and Managing Director & CEO

DIN: 07518387

Place: New Delhi

Date: 14th May 2026

**For OP TOTLA & CO**  
Chartered Accountants  
FRN 000734C

*(Signature)*  
Aayush Jain  
(Partner)  
M. No. 435501



MNO: 053790

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

(A Government of India Enterprise)

CIN L65910DL1986GOI026363

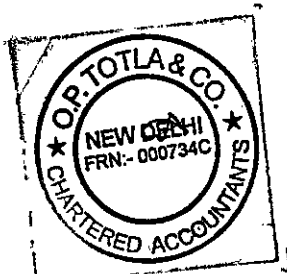
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

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

Statement of Audited Financial Results for the quarter and year ended 31st March 2026

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Quarter Ended			Year Ended	Year Ended
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from Operations</b>					
(i) Interest Income	2,901.93	2,311.41	1,969.62	9,539.83	7,719.69
(ii) Lease Income	4,433.82	4,345.71	4,749.11	17,726.00	19,427.44
(iii) Other Operating Income	-	4.01	4.10	18.32	5.01
<b>(I) Total Revenue From Operations</b>	<b>7,335.75</b>	<b>6,661.13</b>	<b>6,722.83</b>	<b>27,284.15</b>	<b>27,152.14</b>
(II) Dividend Income	0.30	0.24	0.40	0.54	0.72
(III) Other Income	(7.37)	57.86	0.57	53.37	3.55
<b>(IV) Total Income (I + II + III)</b>	<b>7,328.68</b>	<b>6,719.23</b>	<b>6,723.80</b>	<b>27,338.06</b>	<b>27,156.41</b>
<b>Expenses</b>					
(i) Finance Costs	5,524.43	4,812.02	4,996.37	20,005.26	20,495.09
(ii) Impairment on Financial Instruments	54.77	59.14	3.38	124.03	0.68
(iii) Employee Benefit Expense	6.71	5.29	4.33	21.28	13.51
(iv) Depreciation, Amortization and Impairment	1.94	1.43	1.29	6.05	5.31
(v) Corporate Social Responsibility Expenses	45.51	32.10	31.39	141.77	125.58
(vi) Others expenses (to be specified)	-	-	-	-	-
- Others	11.01	7.06	5.17	30.50	14.24
<b>(V) Total Expenses</b>	<b>5,644.37</b>	<b>4,917.04</b>	<b>5,041.93</b>	<b>20,328.89</b>	<b>20,654.41</b>
<b>(VI) Profit Before Exceptional Items and Tax (IV- V)</b>	<b>1,684.31</b>	<b>1,802.19</b>	<b>1,681.87</b>	<b>7,009.17</b>	<b>6,502.00</b>
(VII) Exceptional Items	-	-	-	-	-
<b>(VIII) Profit Before Tax (VI- VII)</b>	<b>1,684.31</b>	<b>1,802.19</b>	<b>1,681.87</b>	<b>7,009.17</b>	<b>6,502.00</b>
(IX) Tax Expense	-	-	-	-	-
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
- Adjustment for Earlier Years	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(X) Profit for the Period From Continuing Operations (VIII- IX)</b>	<b>1,684.31</b>	<b>1,802.19</b>	<b>1,681.87</b>	<b>7,009.17</b>	<b>6,502.00</b>
(XI) Profit from Discontinued Operations	-	-	-	-	-
(XII) Tax Expense of Discontinued Operations	-	-	-	-	-
<b>(XIII) Profit from Discontinued Operations (After Tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIV) Profit for the Period (X+XIII)</b>	<b>1,684.31</b>	<b>1,802.19</b>	<b>1,681.87</b>	<b>7,009.17</b>	<b>6,502.00</b>
<b>(XV) Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	0.71	(0.07)	(0.60)	0.51	(0.26)
- Remeasurement of Equity Instrument	(15.21)	1.63	(14.28)	(10.04)	(15.41)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-
- Remeasurement of Equity Instrument	-	-	-	-	-
<b>Subtotal (A)</b>	<b>(14.50)</b>	<b>1.56</b>	<b>(14.88)</b>	<b>(9.53)</b>	<b>(15.67)</b>
(B) (i) Items that will be reclassified to profit or loss					
- Effective portion of gains and loss on hedging Instruments in cash flow hedges	112.78	-	-	112.78	-
- Cost of hedging reserve	(132.78)	-	-	(132.78)	-
- Fair value change In Foreign Currency Borrowing	(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	-	-	-	-	-
<b>Subtotal (B)</b>	<b>(175.18)</b>	<b>-</b>	<b>-</b>	<b>(175.18)</b>	<b>-</b>
<b>(XVI) Other Comprehensive Income (A + B)</b>	<b>(189.68)</b>	<b>1.56</b>	<b>(14.88)</b>	<b>(184.71)</b>	<b>(15.67)</b>
<b>(XVII) Total Comprehensive Income for the Year (XVI+XIV)</b>	<b>1,494.63</b>	<b>1,803.75</b>	<b>1,666.99</b>	<b>6,824.46</b>	<b>6,486.33</b>
(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
(XIX) Other Equity Excluding Revaluation Reserves as per balance sheet	43,680.25	43,556.90	39,599.26	43,680.25	39,599.26
<b>(XX) The applicable Analytical Ratios and other disclosures are as under:</b>					
Earnings per equity share (Face Value of Rs. 10/- per share)					
(Before Initial Public Offer)					
- Basic (Rs.)	1.29	1.38	1.29	5.36	4.98
- Diluted (Rs.)	1.29	1.38	1.29	5.36	4.98
<b>(XXI) Additional Information</b>					
Percentage of shares held by Government of India	84.65	86.36	86.36	84.65	86.36
Net Worth	56,748.76	56,625.41	52,667.77	56,748.76	52,667.77



*MM*



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

**(A Government of India Enterprise)**

CIN L65910DL1986GOI026363

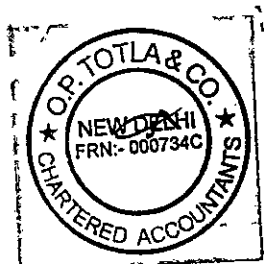
Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003

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

**Statement of Assets & Liabilities**

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	As at	As at 31st March
	31st March 2026	2025
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash And Cash Equivalents	211.31	5,680.29
Bank Balance Other Than Above	766.50	462.87
Derivative Financial Instruments	2,476.37	369.41
Loans		
- Loan to Companies	35,949.52	5,171.59
- Lease Receivables	383,942.01	284,688.83
Investments	28.14	38.18
Other Financial Assets	83,037.40	180,859.04
<b>Total Financial Assets</b>	<b>506,411.25</b>	<b>477,270.21</b>
<b>Non-financial assets</b>		
Current Tax Assets (Net)	175.20	390.21
Property, Plant And Equipment	17.21	13.80
Right of Use Assets	0.75	3.13
Intangible assets under development	10.10	3.78
Other Intangible Assets	0.37	0.58
Other Non-Financial Assets	10,061.60	11,152.97
<b>Total Non-Financial Assets</b>	<b>10,265.23</b>	<b>11,564.47</b>
<b>Total Assets</b>	<b>516,676.48</b>	<b>488,834.68</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative Financial Instruments	2,393.90	2,230.72
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	-	-
- Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.66	1.29
(ii) Total outstanding dues of creditors other than micro enterprises and small	13.10	11.60
Debt Securities	262,703.05	248,831.41
Borrowings (Other Than Debt Securities)	173,767.34	163,297.99
Lease Liabilities	0.76	3.29
Other Financial Liabilities	19,539.27	20,445.27
<b>Total Financial Liabilities</b>	<b>458,419.08</b>	<b>434,821.57</b>
<b>Non-Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	-
Provisions	270.23	260.17
Deferred Tax Liabilities (Net)	-	-
Other Non-Financial Liabilities	1,238.41	1,085.17
<b>Total Non-Financial Liabilities</b>	<b>1,508.64</b>	<b>1,345.34</b>
<b>Total Liabilities</b>	<b>459,927.72</b>	<b>436,166.91</b>
<b>Equity</b>		
Equity Share Capital	13,068.51	13,068.51
Other Equity	43,680.25	39,599.26
<b>Total Equity</b>	<b>56,748.76</b>	<b>52,667.77</b>
<b>Total Liabilities And Equity</b>	<b>516,676.48</b>	<b>488,834.68</b>



*MAM*



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**

(A Government of India Enterprise)

CIN 165910DL1986GOI026363

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 the Cash Flows for the year ended 31st March 2026

(Amounts in Rs. Crore, unless stated otherwise)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	7,009.17	6,502.00
<b>Adjustments for:</b>		
Remeasurement of Defined Benefit Plans	0.51	(0.26)
Depreciation and Amortisation (including adjustment to ROU assets)	6.05	5.31
Remeasurement of Equity Instrument	(10.04)	
Remeasurement of Foreign Currency Borrowings	(155.18)	
Fair value change of Foreign Currency Borrowings	112.78	
Adjustment for Effective Portion of Hedge	(132.78)	
Loss on sale of Fixed Assets	0.03	0.04
Discount of Zero Coupon Bond	34.82	-
Discount of Commercial Paper	-	34.79
Adjustments Towards Effective Interest Rate	-	80.80
Gain on Derecognition of RoU Asset	-	-
Interest Expense on lease liabilities	0.10	0.25
Dividend Income Received	(0.54)	(0.72)
<b>Operating Profit Before Working Capital Changes</b>	<b>6,864.92</b>	<b>6,622.21</b>
<b>Movements in Working Capital:</b>		
Increase/(Decrease) in Payables	1.87	(2.76)
Increase/(Decrease) in Provisions	10.06	97.40
Increase/(Decrease) in Others Non Financial Liabilities	153.24	701.87
Increase/(Decrease) in Other Financial Liabilities	(906.00)	(1,005.17)
Increase/(Decrease) in Derivative Liabilities	163.18	-
Decrease/(Increase) in Receivables	(99,253.18)	(24,998.23)
Decrease/(Increase) in Loans and Advances	(30,777.93)	(227.08)
Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents	(303.63)	(18.27)
Decrease/(Increase) in Derivative Assets	(2,106.96)	
Decrease/(Increase) in Other Non Financial Assets	1,091.37	658.59
Decrease/(Increase) in Other Financial Assets	97,821.64	26,447.10
<b>Cash Generated From Operations</b>	<b>(27,241.42)</b>	<b>8,275.66</b>
Less: Direct Taxes Paid (Net of Refunds)	(215.01)	46.09
<b>Net Cash Flow/(Used) in Operating Activities (A)</b>	<b>(27,026.41)</b>	<b>8,229.57</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipments and Intangible Assets	(13.37)	(0.82)
Proceeds From Sale of Property Plant & Equipment	0.18	-
Decrease in value of Investment	10.04	-
Loss on Sale of Fixed Assets	(0.03)	-
Dividend Income Received	0.54	0.72
<b>Net Cash Flow/(Used) in Investing Activities (B)</b>	<b>(2.64)</b>	<b>(0.10)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issue of Debt Securities (Net of Redemptions)	12,296.22	23,740.10
Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments)	10,469.35	(23,276.76)
Issue of Zero Coupon Bond (Net of Repayments)	1,540.60	-
Issue of Commercial Paper (Net of Repayments)	-	(34.79)
Payments for lease liabilities (including interest)	(2.53)	(3.37)
Interest Payment on lease liabilities	(0.10)	-
Share Issue Expenses	0.92	8.63
Final Dividend Paid	-	(914.80)
Interim Dividend Paid	(2,744.39)	(2,090.96)
<b>Net Cash Generated By/(Used In) Financing Activities (C)</b>	<b>21,560.07</b>	<b>(2,571.95)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(5,468.98)</b>	<b>5,657.52</b>
Cash and Cash Equivalents at the beginning of the Period	5,680.29	22.77
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>211.31</b>	<b>5,680.29</b>



*Man*

**NOTES:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 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 receivables 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 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 31st March 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 31st March 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 and Year ended 31st March 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 14th May 2026.
- 10 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 March 31, 2026.
- 11 The company is not having subsidiary/associate/joint venture company(ies), as on 31st March 2026. Accordingly, the company is not required to prepare consolidated financial results.

**12 Investor complaints**

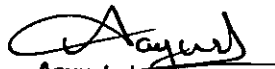
There was no investor complaint pending at the beginning as well as end of the quarter ended 31st March 2026	Equity	Bond
Total complaints pending at the beginning	Nil	Nil
Total complaints received through correspondence	194	284
Total complaints received from SEBI during the period	Nil	4
Total complaints resolved / replied during the period	194	288
Total complaints pending	Nil	Nil

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

Place: New Delhi  
Date: 14th May 2026

  
 [Manoj Kumar Dubey]  
 Chairman and Managing Director & CEO  
 DIN: 07518387

**For O P TOTLA & CO**  
**Chartered Accountants**  
 FRN 000734C

  
 Aayush Jain  
 (Partner)  
 M. No. 435501

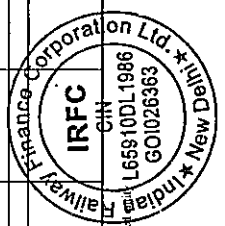
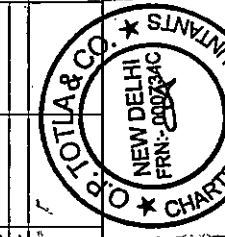
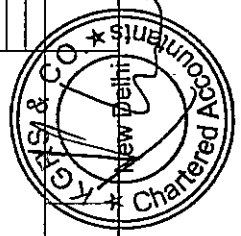


MNO: 053790



**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 31st March, 2026**

Statement of Security Coverage Ratio																				
Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Column D Debt for which this certificate being issued		Column E Debt for which this certificate being issued		Column F Part-Passu Charge		Column G Book Value	Column H Assets not offered as Security	Column I Elimination (amount in negative) on (amount in negative)	Column J Debt not backed by any assets offered as security (applicable for liabilities only)	Column K (Total C to H+J)	Column L Market Value for Assets charged on Exclusive Basis	Column M Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column N Market Value for Pari passu charge Assets	Column O 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)	Column P Total Value (L+M+N+O)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by holder (includes debt for which this certificate is issued & other debt/loan with pari-passu charge	Part-Passu Charge	Other assets on which there is pari-Passu charge (excluding items Covered in column F)													
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F													
		₹ in Crore																		
<b>Assets</b>																				
Property, Plant and Equipment											17.21			17.21						
Capital Work-in-Progress																				
Right of Use Assets											0.73			0.73						
Goodwill																				
Intangible Assets											0.37			0.37						
Intangible Assets under Development											10.10			10.10						
Investments											28.14			28.14						
Loans/Other Financial assets				Yes							39,902.33			121,463.28					81,560.95	
Trade Receivables	Amounts pertaining to funding/ leasing to MoR			Yes							121.43			383,942.01					383,920.58	
Inventories	Lease Receivables from Rolling Stock Assets & Project Assets																			
Cash and Cash Equivalents																				
Bank Balances other than Cash and Cash Equivalents											211.31			211.31						
Others											766.50			766.50						
<b>Total</b>											10,236.80			10,236.80					465,381.53	
<b>Liabilities</b>											51,294.94			51,676.48					465,381.53	
<b>Secured Debt Securities</b>																				
Debt securities to which Certificate pertains																				
Other debt sharing pari-passu charge with above debt																				
<b>Unsecured Debt Securities</b>																				
Debt securities																				
Other unsecured debt																				
Subordinated debt																				
<b>Borrowings</b>																				
Secured Borrowings to which Certificate pertains																				
Unsecured Borrowings																				
Bank																				
Debt Securities																				
Others																				
Trade Payables																				
Lease Liabilities																				
Provisions																				
Amount payable to Ministry of Railways																				
Others																				
<b>Total</b>											11,253.43			11,735.44					97,595.84	
<b>Cover on Book Value</b>											12,041.19			222,611.64					97,595.84	
<b>Cover on Market Value</b>																			9,311.84	
																			9,311.84	
																			118,367.21	
																			118,367.21	
																			383,920.58	
																			383,920.58	
																			225,274.89	
																			225,274.89	
																			2107	
																			2107	



*MW*

Notes  
 1. The above financial information as on 31-03-2026 has been extracted from the Audited Standalone Books of accounts for the period ended 31-03-2026 and other relevant records of the issuer.  
 2. The carrying amounts of financial assets and financial liabilities recognised in the financial results approximate to their fair values.

**Annexure B**

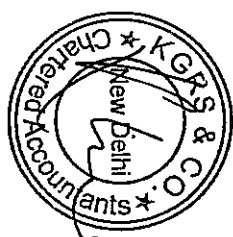
**Sub: Disclosure in compliance with Regulation 52(7) and 52(7A) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2026**

**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					00.00	00.00			
<b>Total</b>					00.00	00.00			



*Handwritten signature*



*Handwritten signature*

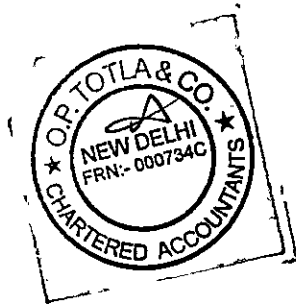
## Annexure-C

### 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	31.03.2026					
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.



*M/S*

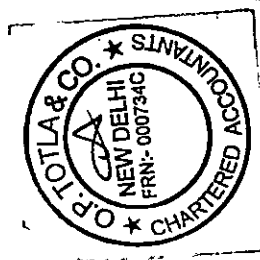
**ANNEXURE-D**  
Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the quarter and year ended 31st March 2026

Sl. No.	Particulars	Unit	For Quarter Ended			For Year Ended	
			31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
1	Debt Equity Ratio	Times	7.69	7.38	7.83	7.69	7.83
2	Total debts to total assets	Times	0.84	0.84	0.84	0.84	0.84
3	Sector specific equivalent ratios						
	Capital-to-risk weighted assets ratio	%	110.91%	161.16%	672.85%	110.91%	672.85%
4	Operating Profit Margin	%	23.06	26.18	25.00	25.49	23.93
5	Net Profit Margin	%	22.98	26.82	25.01	25.64	23.94
6	Credit Ratings						
	CRISIL		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	ICRA		AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable
	CARE		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.



*MWD*

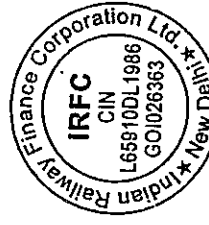
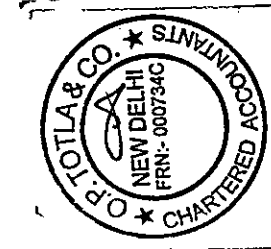


Annexure E

Related Party Disclosures under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half-year ended 31<sup>st</sup> March 2026

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		Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
	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/intercorp/advance deposit/investment)
1	Indian Railway Finance Corporation Limited		Mr. Manoj Kumar Dubey, Chairman and Managing Director & CEO		Key Managerial Personal	Remuneration	0.70	-	-	-	-	-	-	-	-
2	Indian Railway Finance Corporation Limited		Mr. Vijay Babulal Shinde, Company Secretary		Key Managerial Personal	Remuneration	0.22	-	-	-	-	-	-	-	-
3	Indian Railway Finance Corporation Limited		Mr. Randhir Sahay, Director (Finance) & CFO*		Key Managerial Personal	Remuneration	-	-	-	-	-	-	-	-	-
4	Indian Railway Finance Corporation Limited		Mr. Valabhilal Maneklal Patel		Non-Official Independent Director	Sitting Fees	0.07	-	-	-	-	-	-	-	-
7	Indian Railway Finance Corporation Limited		Mrs. Sheela Nigam		Non-Official Independent Director	Sitting Fees	-	-	-	-	-	-	-	-	-
7	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd		Entity under control of Ministry of railways	Interest Income	201.48	-	-	-	-	-	-	-	-
8	Indian Railway Finance Corporation Limited		IRCON International Ltd.		Entity under control of Ministry of railways	Dividend Received	0.54	-	-	-	-	-	-	-	-
8	Indian Railway Finance Corporation Limited		Rail Vikas Nigam Ltd.		Entity under control of Ministry of railways	Loans & Advances Given	-	3,992.85	-	-	-	-	-	Unsecured	-
9	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Lease Income	8,774.72	-	-	-	-	-	-	-	-
10	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Interest Income	4,392.18	-	-	-	-	-	-	-	-
11	Indian Railway Finance Corporation Limited		Ministry of Railways		Promotor	Dividend Paid	-	-	-	-	-	-	-	-	-
12	Indian Railway Finance Corporation Limited		Bhartiya Rail Bilkei Company		Entity under control of Ministry of railways	Loan Given	2,346.63	-	-	-	-	-	-	Secured	-
13	Indian Railway Finance Corporation Limited		Bharatiya Rail Bilkei Company		Entity under control of Ministry of railways	Interest Income	(84.38)	-	-	-	-	-	-	-	-
14	Indian Railway Finance Corporation Limited		Agarwal Sukhinda Railway		Entity under control of Ministry of railways	Interest Income	40.98	-	-	-	-	-	-	-	-
15	Indian Railway Finance Corporation Limited		Agarwal Sukhinda Railway		Entity under control of Ministry of railways	Interest Income	106.91	-	-	-	-	-	-	-	-
16	Indian Railway Finance Corporation Limited		Rail Corporation of India Ltd		Entity under control of Ministry of railways	SRM Works and manpower services	8.13	-	-	-	-	-	-	-	-
17	Indian Railway Finance Corporation Limited		Rail Development Authority		Entity under control of Ministry of railways	Advances Given	187.88	375.75	-	-	-	-	-	Unsecured	-
18	Indian Railway Finance Corporation Limited		Dedicated Freight Corridor Corporation of India Ltd.		Entity under control of Ministry of railways	Loan Given	9,821.00	9,821.00	-	-	-	-	-	Secured	-
19	Indian Railway Finance Corporation Limited		Dedicated Freight Corridor Corporation of India Ltd.		Entity under control of Ministry of railways	Interest Income	200.93	-	-	-	-	-	-	Secured	-
20	Indian Railway Finance Corporation Limited		IRFC Foundation		Entity over which control is exercised	Payment towards CSR Expenses	73.18	(15.09)	-	-	-	-	-	Unsecured	-
					Total		26,071.15								

\*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. 01.11.2025. Further, due to superannuation of Ms. Shelly Verma, (DIN:079935680), she has ceased to be a Director (Finance), of IRFC w.e.f. 01.11.2025.



May

**Independent Auditor's Report on the Audited Standalone Financial Results of Indian Railway Finance Corporation Limited for the quarter and year ended 31<sup>st</sup> March, 2026 being submitted by the company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors,**  
Indian Railway Finance Corporation Limited

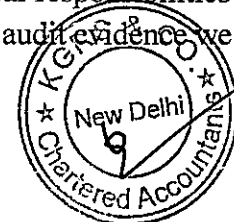
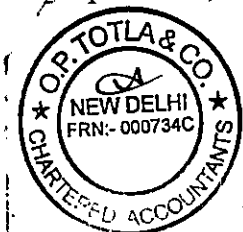
**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **Indian Railway Finance Corporation Limited** (hereinafter referred to as "the Company") for the quarter and year ended 31<sup>st</sup> March, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

4. We draw attention to Note- 4 of the standalone financial results where 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 2020-21 w.e.f. 24<sup>th</sup> March, 2026 and execution of lease agreement for same is under process on the reporting date.

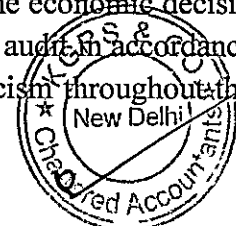
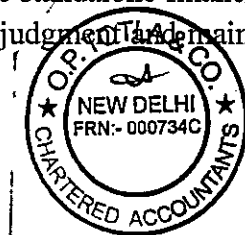
Our opinion is not modified in respect of the matter stated above.

## Management's Responsibilities for the Standalone Financial Results

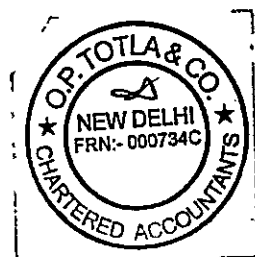
5. These Standalone financial results have been prepared on the basis of the Standalone Ind AS financial statements.
6. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate Internal financial control system in place with reference to Financial Statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

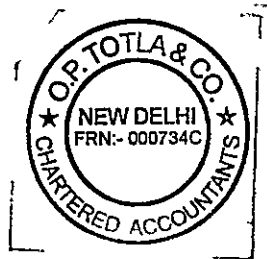
13. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year was subject to limited review by us wherein we have expressed an unmodified conclusion on the unaudited standalone financial results of the company.
14. The comparative financial results for the corresponding quarter & year ended 31<sup>st</sup> March 2025 and financial statements for the year ended 31<sup>st</sup> March, 2025 included in the standalone financial results were reviewed/audited by the Statutory Auditors M/s O P Totla & co. individually. They had expressed unmodified conclusion/opinion vide their report dated 28<sup>th</sup> April, 2025 on such financial results/statements.
15. The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended 31<sup>st</sup> March, 2026 on which we issued an unmodified opinion vide our report dated May 14<sup>th</sup>, 2026.

Our opinion is not modified in respect of these matters.

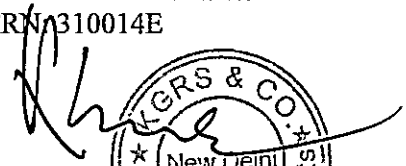
**For O P Totla & Co.**  
Chartered Accountants  
FRN: 000734C



CA. Aayush Jain  
Partner  
M. No.: 435501  
UDIN: 26435501XENGKS6828



**For KGRS & Co.**  
Chartered Accountants  
FRN: 310014E



CA. K. Dutta  
Partner  
M. No.: 053790  
UDIN: 26053790QQXSJJ3985



Place : New Delhi  
Date : 14-05-2026

## Press Release: Results for FY 25-26

*IRFC posts strong FY26 performance, diversification push drives record AUM, higher margins and robust PAT.*

**New Delhi, 14 May 2026:** Indian Railway Finance Corporation Limited (IRFC), a Navratna CPSE under the Ministry of Railways, reported a strong financial performance for FY 2025–26, marking its first full year of strategic diversification. The company recorded a 7.80% rise in annual profit after tax (PAT) with positive revenue growth, net worth raising to all time high at Rs 56,748 crore and assets under management (AUM) crossing an all-time high at Rs 4.85 lakh crore. The diversification-led expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status. The company indicated that a steady pipeline and emerging opportunities in sectors such as metro and ports are expected to further accelerate growth in the coming financial year, following its whole-of-government approach.

Commenting on the performance, Manoj Kumar Dubey, Chairman & Managing Director, IRFC, said, "FY26 has been a defining year for IRFC. We have successfully built a diversified infrastructure financing platform while remaining firmly aligned to our core mandate of supporting infrastructure within the railway ecosystem. Our diversification strategy is now translating into stronger spreads, improved margins and enhanced shareholder value. IRFC has demonstrated its ability to compete effectively in the broader infrastructure financing market while maintaining financial prudence and its long-standing record of zero NPAs. As a Navratna CPSE, IRFC has been entrusted with a larger responsibility in supporting nation-building infrastructure, and we are well-positioned to play a bigger strategic role in India's infrastructure growth story."

"The audited financial results for the quarter and year ended March 31, 2026 reflect a structural shift in IRFC's business model, from a traditional railway financier to a diversified infrastructure financing institution keeping Railways at its Centre", added Dubey.

Established in 1986 primarily to mobilise funds for Indian Railways, IRFC has, over the past year, recalibrated its operations in response to reduced reliance on its traditional lending model. With Indian Railways not availing fresh disbursements since FY 2023–24, the company has expanded into sectors with strong forward and backward linkages to railways, including power generation, renewable energy, transmission, fertilizers and railway-linked infrastructure.

During FY26, IRFC sanctioned projects worth Rs 72,949 crore and disbursed approximately Rs 35,067 crore, exceeding its annual guidance and demonstrating rapid scale-up of its diversified lending portfolio. It actively participated in competitive and bilateral financing opportunities, securing bids worth around Rs 56,251 crore and building a robust pipeline of high-quality infrastructure assets.

Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited's (DFCCIL) World Bank exposure through a Rs 9,821 crore long-term rupee facility, resulting in savings of approximately Rs 2,700 crore. The company also

executed a Rs 12,842 crore refinancing deal for Hindustan Urvarak & Rasayan Limited (HURL), marking its entry into large-ticket refinancing in the fertilizer sector.

IRFC further strengthened its presence in global markets through successful external commercial borrowing (ECB) transactions which witnessed strong investor participation and enabled optimisation of borrowing costs.

The diversification strategy has begun to materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus railway financing model. The company's NIM improved to 1.50% during FY26, reflecting the positive impact of this transition.

With a strengthened balance sheet, diversified portfolio and visible growth opportunities in emerging infrastructure segments, IRFC is positioning itself as a competitive infrastructure financier while continuing to operate within a prudent risk framework and a whole-of-government approach.

## Annexure-A

### Key Financial Highlights (FY 2025-26):

- For the financial year ended 31 March 2026, IRFC reported its highest-ever Profit After Tax (PAT) of INR 7,009.17 crore, compared to INR 6502.00 crore in FY 2024–25, registering a year-on-year growth of 7.80%.
- Total Income for the full year reflected steady growth from core operations, Q4 delivered another robust quarter, contributing to full-year growth driven by improved margins and diversified lending despite challenging macro-economic situations and geopolitical uncertainty.
- Assets Under Management (AUM) hit a record high, expanding to approximately ₹4.85 lakh crore through fresh sanctions and disbursements in railway-linked segments.
- Company reports Net Interest margin 1.50% grown by 6% in comparison to previous year.
- Net Worth reached its highest-ever level, supported by consistent profitability and retained earnings.
- Earnings Per Share (EPS) and other return metrics remained healthy, underpinned by near-zero NPAs and strong asset quality.
- The Company's total assets crossed the landmark milestone of ₹5 lakh crore for the first time.