



# 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

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## INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)

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<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept/Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001  <b>Scrip Code: 543257</b>
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**Sub: Press Release- IRFC delivers Rs 12,842 crore strategic refinancing for HURL, advancing whole-of-government financing vision**

Sir/ Madam,

Please find attached hereto a copy of press release on " IRFC delivers Rs 12,842 crore strategic refinancing for HURL, advancing whole-of-government financing vision"

Thanking You,

**For Indian Railway Finance Corporation Limited**

**(Vijay Babulal Shirode)**  
**Company Secretary & Compliance Officer**

Enclosure: As Above



## Press Release

IRFC delivers Rs 12,842 crore strategic refinancing for HURL, advancing whole-of-government financing vision

New Delhi, March 23, 2026: Indian Railway Finance Corporation Limited (IRFC), a Navratna CPSE under the Ministry of Railways, has signed a major Rupee Term Loan agreement with Hindustan Urvarak and Rasayan Limited (HURL) for the refinancing of its existing long-term debt up to Rs 12,842 crore.

Speaking on this occasion, Manoj Kumar Dubey, Chairman & Managing Director, IRFC, said: “IRFC is actively expanding its footprint by supporting critical infrastructure sectors that have strong linkages with the railways. This refinancing transaction with HURL reflects our whole-of-government approach, where we bring cost-effective, long-term financing solutions to strategically important sectors such as fertilizers. By enabling financial efficiency, we are also contributing to agricultural sustainability while strengthening logistics with railways at the core.”

The loan agreement was signed in New Delhi between Sunil Kumar Goel, Executive Director (Finance), IRFC, and Poonam Jeswani, Chief Financial Officer, HURL, in the presence of the Chairman & Managing Director of IRFC and the Chairman of HURL, along with senior officials from both organisations.

This transaction represents one of IRFC’s largest refinancing initiatives and marks a significant step forward in advancing its strategic vision under IRFC 2.0, anchored in a whole-of-government approach. The refinancing is expected to deliver substantial value to HURL through competitive financing terms and an optimised repayment structure aligned with its operational cash flows. This will enhance financial flexibility, improve debt servicing efficiency, and free up resources for operational strengthening and future growth.

Importantly, the project has strong forward and backward linkages with the railway ecosystem. HURL’s plants are well connected through rail infrastructure, and fertilizer movement is undertaken in coordination with Indian Railways. The company has also operationalised institutional mechanisms for seamless rail freight payments, underscoring its deep integration with the rail transport network.

Established in 1986 as the dedicated financing arm of the Ministry of Railways, IRFC has played a critical role in strengthening India’s rail infrastructure by mobilising long-term resources at competitive rates. As a Navratna CPSE, IRFC is steadily expanding its role as a diversified infrastructure financier within the railway ecosystem. Its mandate now covers projects with forward and backward linkages to railways, including power generation and transmission, mining, fuel and coal, warehousing, telecom, hotels and catering, metro rail, freight corridors, ports, and multimodal logistics. IRFC continues to maintain a strong asset quality record with a zero-NPA portfolio.

Hindustan Urvarak and Rasayan Limited (HURL), a joint venture of leading PSUs including NTPC, Coal India, Indian Oil, FCIL and HFCL, was established under the Government of India’s initiative to revive closed fertilizer plants at Gorakhpur, Sindri and Barauni. All three plants are now operational and play a critical role in strengthening India’s domestic urea production capacity.

This transaction further reinforces IRFC’s position as a key financial partner in nation-building initiatives and demonstrates its capability to structure large-scale refinancing solutions for complex, multi-stakeholder infrastructure projects.