



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लॉर, ईस्ट टॉवर, एनबीसीसी प्लॉस, भीम 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, Bhisham 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/2025-26/78

19th January 2026

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

### Sub: Outcome of meeting of Board of Directors held on Monday, 19th January 2026

Sir/ Madam,

This is to inform that pursuant to applicable provisions of the SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on Monday, 19<sup>th</sup> January 2026 inter alia, considered and approved the following:

1. Approval of the Un-Audited Financial Results for the quarter and nine months ended 31st December 2025 - Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, this is to inform that the Board of Directors of the Company at its meeting held on Monday, 19<sup>th</sup> January 2026 inter alia, considered and approved the Un-audited Financial Results of the Company and other financial statements namely Cash Flow Statement and Statement of Assets and Liabilities as on that date for the quarter and nine months ended 31st December 2025 along with Statutory Auditors' 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 19<sup>th</sup> January 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.

2. Board of Directors has approved the revised "Working Capital Policy" of the Company.

The meeting commenced at 12.15 PM (IST) and concluded at 2.05 PM (IST).

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

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



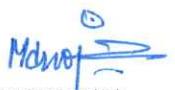
Enclosure: As Above

| INDIAN RAILWAY FINANCE CORPORATION LIMITED<br>(A Government of India Enterprise)<br>CIN L65910DL1986GOI026363   |                  |                   |                  |                  |                  |               |
|---|------------------|-------------------|------------------|------------------|------------------|---------------|
| Registered Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003<br>Ph.: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in |                  |                   |                  |                  |                  |               |
| Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2025<br>(Amounts in Rs. Crore, unless stated otherwise)  |                  |                   |                  |                  |                  |               |
| Particulars   | Quarter Ended    |                   |                  | Nine Month Ended |                  | Year Ended    |
|   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
|   | Unaudited        | Unaudited         | Unaudited        | Unaudited        | Unaudited        | Audited       |
| (I) Revenue From Operations   | 6,661.13         | 6,371.89          | 6,763.43         | 19,948.40        | 20,428.40        | 27,152.14     |
| (II) Net Profit for the period (before Tax and Exceptional items)   | 1,802.19         | 1,776.98          | 1,630.66         | 5,324.86         | 4,820.13         | 6,502.00      |
| (III) Net Profit for the period before Tax (after Exceptional items)  | 1,802.19         | 1,776.98          | 1,630.66         | 5,324.86         | 4,820.13         | 6,502.00      |
| (IV) Net Profit for the period after Tax (after Exceptional items)  | 1,802.19         | 1,776.98          | 1,630.66         | 5,324.86         | 4,820.13         | 6,502.00      |
| (V) Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]   | 1,803.75         | 1,769.12          | 1,627.62         | 5,329.83         | 4,819.34         | 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        | 13,068.51     |
| (VII) Other Equity Excluding Revaluation Reserves as per balance sheet  | 43,556.90        | 43,125.34         | 38,977.75        | 43,556.90        | 38,977.75        | 39,599.26     |
| (VIII) Net Worth  | 56,625.41        | 56,193.85         | 52,046.26        | 56,625.41        | 52,046.26        | 52,667.77     |
| (IX) Paid up Debt Capital/Outstanding Debt  | 417,940.38       | 407,613.64        | 406,523.94       | 417,940.38       | 406,523.94       | 412,129.40    |
| (X) Debt Equity Ratio   | 7.38             | 7.25              | 7.81             | 7.38             | 7.81             | 7.83          |
| (XI) Earning Per Share (of Rs. 10 each)   |                  |                   |                  |                  |                  |               |
| - Basic (Rs.)   | 1.38             | 1.36              | 1.25             | 4.07             | 3.69             | 4.98          |
| - Diluted (Rs.)   | 1.38             | 1.36              | 1.25             | 4.07             | 3.69             | 4.98          |

**Note**

- 1 The above financial results have been reviewed by the Audit Committee on 19th January, 2026 and the same have been approved and taken on record by the Board of Directors at their meeting held on 19th January, 2026.
- 2 The above is an extract of the detailed format for the quarter and nine months ended 31st December 2025 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 nine months ended 31st December 2025 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](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.
- 4 The company is not having subsidiary/associate/joint venture company(is), as on 31st December 2025. 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](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.

Place: New Delhi  
Date: Monday, January 19, 2026

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

For O P Totla & Co.  
Chartered Accountants  
FR No. : 000734C

  
CA. Aayush Jain  
Partner  
M. No. 435501



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

Statement of Unaudited Financial Results for the quarter and nine month ended 31 December 2025

(Amounts in Rs. Crore, unless stated otherwise)

| Particulars   | Quarter Ended    |                   |                  | Nine Month Ended |                  | Year Ended       |
|---|------------------|-------------------|------------------|------------------|------------------|------------------|
|   | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31st March 2025  |
|   | Unaudited        | Unaudited         | Unaudited        | Unaudited        | Unaudited        | Audited          |
| <b>Revenue from Operations</b>  |                  |                   |                  |                  |                  |                  |
| (i) Interest Income   | 2,311.41         | 2,829.17          | 2,010.53         | 6,637.90         | 5,750.07         | 7,719.69         |
| (ii) Lease Income   | 4,345.71         | 3,542.72          | 4,752.90         | 13,292.18        | 14,678.33        | 19,427.44        |
| (iii) Other Operating Income  | 4.01             | -                 | -                | 18.32            | -                | 5.01             |
| (I) <b>Total Revenue From Operations</b>  | <b>6,661.13</b>  | <b>6,371.89</b>   | <b>6,763.43</b>  | <b>19,948.40</b> | <b>20,428.40</b> | <b>27,152.14</b> |
| (II) Dividend Income  | 0.24             | -                 | -                | 0.24             | 0.32             | 0.72             |
| (III) Other Income  | 57.86            | 0.02              | 2.96             | 60.74            | 3.89             | 3.55             |
| (IV) <b>Total Income (I + II + III)</b>   | <b>6,719.23</b>  | <b>6,371.91</b>   | <b>6,766.39</b>  | <b>20,009.38</b> | <b>20,432.61</b> | <b>27,156.41</b> |
| <b>Expenses</b>   |                  |                   |                  |                  |                  |                  |
| (i) Finance Costs   | 4,812.02         | 4,544.42          | 5,095.07         | 14,480.83        | 15,498.72        | 20,495.09        |
| (ii) Impairment on Financial Instruments  | 59.14            | 4.02              | 0.46             | 69.26            | (2.70)           | 0.68             |
| (iii) Employee Benefit Expense  | 5.29             | 5.58              | 3.64             | 14.57            | 9.18             | 13.51            |
| (iv) Depreciation, Amortization and Impairment                                    | 1.43             | 1.35              | 1.34             | 4.11             | 4.02             | 5.31             |
| (v) Others expenses (to be specified)   | -                | -                 | -                | -                | -                | -                |
| - Corporate Social Responsibility (CSR)   | 32.10            | 32.08             | 31.40            | 96.26            | 94.19            | 125.58           |
| - Others  | 7.06             | 7.48              | 3.82             | 19.49            | 9.07             | 14.24            |
| (V) <b>Total Expenses</b>   | <b>4,917.04</b>  | <b>4,594.93</b>   | <b>5,135.73</b>  | <b>14,684.52</b> | <b>15,612.48</b> | <b>20,654.41</b> |
| (VI) <b>Profit Before Exceptional Items and Tax (IV- V)</b>                       | <b>1,802.19</b>  | <b>1,776.98</b>   | <b>1,630.66</b>  | <b>5,324.86</b>  | <b>4,820.13</b>  | <b>6,502.00</b>  |
| (VII) <b>Exceptional Items</b>  | -                | -                 | -                | -                | -                | -                |
| (VIII) <b>Profit Before Tax (VI- VII)</b>   | <b>1,802.19</b>  | <b>1,776.98</b>   | <b>1,630.66</b>  | <b>5,324.86</b>  | <b>4,820.13</b>  | <b>6,502.00</b>  |
| <b>(IX) Tax Expense</b>   | -                | -                 | -                | -                | -                | -                |
| - Current Tax   | -                | -                 | -                | -                | -                | -                |
| - Deferred Tax  | -                | -                 | -                | -                | -                | -                |
| - Adjustment for Earlier Years  | -                | -                 | -                | -                | -                | -                |
| <b>Total Tax Expenses</b>   | -                | -                 | -                | -                | -                | -                |
| (X) <b>Profit for the Period From Continuing Operations (VIII- IX)</b>            | <b>1,802.19</b>  | <b>1,776.98</b>   | <b>1,630.66</b>  | <b>5,324.86</b>  | <b>4,820.13</b>  | <b>6,502.00</b>  |
| (XI) Profit from Discontinued Operations  | -                | -                 | -                | -                | -                | -                |
| (XII) Tax Expense of Discontinued Operations                                      | -                | -                 | -                | -                | -                | -                |
| (XIII) <b>Profit from Discontinued Operations (After Tax) (XI-XII)</b>            | <b>1,802.19</b>  | <b>1,776.98</b>   | <b>1,630.66</b>  | <b>5,324.86</b>  | <b>4,820.13</b>  | <b>6,502.00</b>  |
| <b>(XIV) Profit for the Period (X+XIII))</b>                                      | <b>1,802.19</b>  | <b>1,776.98</b>   | <b>1,630.66</b>  | <b>5,324.86</b>  | <b>4,820.13</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  | (0.07)           | (0.06)            | 0.12             | (0.20)           | 0.34             | (0.26)           |
| - Remeasurement of Equity Instrument  | 1.63             | (7.80)            | (3.16)           | 5.17             | (1.13)           | (15.41)          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | -                | -                 | -                | -                | -                | -                |
| - Remeasurement of defined benefit plans  | -                | -                 | -                | -                | -                | -                |
| - Remeasurement of Equity Instrument  | -                | -                 | -                | -                | -                | -                |
| <b>Subtotal (A)</b>   | <b>1.56</b>      | <b>(7.86)</b>     | <b>(3.04)</b>    | <b>4.97</b>      | <b>(0.79)</b>    | <b>(15.67)</b>   |
| (B) (i) Items that will be reclassified to profit or loss                         | -                | -                 | -                | -                | -                | -                |
| (ii) Income tax relating to items that will be reclassified to profit or loss     | -                | -                 | -                | -                | -                | -                |
| <b>Subtotal (B)</b>   | -                | -                 | -                | -                | -                | -                |
| (XVI) <b>Other Comprehensive Income (A + B)</b>                                   | <b>1.56</b>      | <b>(7.86)</b>     | <b>(3.04)</b>    | <b>4.97</b>      | <b>(0.79)</b>    | <b>(15.67)</b>   |
| (XVII) <b>Total Comprehensive Income for the Year (XVI+XIV)</b>                   | <b>1,803.75</b>  | <b>1,769.12</b>   | <b>1,627.62</b>  | <b>5,329.83</b>  | <b>4,819.34</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        | 13,068.51        |
| (XIX) Other Equity Excluding Revaluation Reserves as per balance sheet            | 43,556.90        | 43,125.34         | 38,977.75        | 43,556.90        | 38,977.75        | 39,599.26        |
| (XX) The applicable Analytical Ratios and other disclosures are as under:         |                  |                   |                  |                  |                  |                  |
| Earnings per equity share (Face Value of Rs. 10/- per share)                      |                  |                   |                  |                  |                  |                  |
| - Basic (Rs.)   | 1.38             | 1.36              | 1.25             | 4.07             | 3.69             | 4.98             |
| - Diluted (Rs.)   | 1.38             | 1.36              | 1.25             | 4.07             | 3.69             | 4.98             |
| (XXI) Additional Information  |                  |                   |                  |                  |                  |                  |
| Percentage of shares held by Government of India                                  | 86.36            | 86.36             | 86.36            | 86.36            | 86.36            | 86.36            |
| Net Worth   | 56,625.41        | 56,193.85         | 52,046.26        | 56,625.41        | 52,046.26        | 52,667.77        |



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| INDIAN RAILWAY FINANCE CORPORATION LIMITED<br>(A Government of India Enterprise)<br>CIN L65910DL1986GOI026363  |                           |                           |                        |
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| Statement of Assets & Liabilities  |                           |                           |                        |
| (Amounts in Rs. Crore, unless stated otherwise)  |                           |                           |                        |
| Particulars  | As at<br>31 December 2025 | As at<br>31 December 2024 | As at<br>31 March 2025 |
|  | Unaudited                 | Unaudited                 | Audited                |
| <b>ASSETS</b>  |                           |                           |                        |
| <b>Financial Assets</b>  |                           |                           |                        |
| Cash And Cash Equivalents  | 253.21                    | 23.64                     | 5,680.29               |
| Bank Balance Other Than Above  | 430.13                    | 301.12                    | 462.87                 |
| Derivative Financial Instruments   | 479.87                    | 436.39                    | 369.41                 |
| Loans  |                           |                           |                        |
| - Loan to Companies  | 22,542.25                 | 4,474.39                  | 5,171.59               |
| - Lease Receivables  | 224,464.36                | 244,750.84                | 284,688.83             |
| Investments  | 43.35                     | 52.46                     | 38.18                  |
| Other Financial Assets   | 238,600.12                | 219,577.11                | 180,859.04             |
| <b>Total Financial Assets</b>  | <b>486,813.29</b>         | <b>469,615.95</b>         | <b>477,270.21</b>      |
| <b>Non-financial assets</b>  |                           |                           |                        |
| Current Tax Assets (Net)   | 185.29                    | 380.41                    | 390.21                 |
| Property, Plant And Equipment  | 14.58                     | 13.45                     | 13.80                  |
| Right of Use Assets  | 0.78                      | 3.91                      | 3.13                   |
| Intangible assets under development  | 5.24                      | 3.78                      | 3.78                   |
| Other Intangible Assets  | 0.28                      | 0.98                      | 0.58                   |
| Other Non-Financial Assets   | 11,303.52                 | 11,416.80                 | 11,152.97              |
| <b>Total Non-Financial Assets</b>  | <b>11,509.69</b>          | <b>11,819.33</b>          | <b>11,564.47</b>       |
| <b>Total Assets</b>  | <b>498,322.98</b>         | <b>481,435.28</b>         | <b>488,834.68</b>      |
| <b>LIABILITIES AND EQUITY</b>  |                           |                           |                        |
| <b>LIABILITIES</b>   |                           |                           |                        |
| <b>Financial Liabilities</b>   |                           |                           |                        |
| Derivative Financial Instruments   | 3,687.65                  | 2,264.13                  | 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  | 1.16                      | 0.31                      | 1.29                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small  | 12.24                     | 9.77                      | 11.60                  |
| Debt Securities  | 263,134.66                | 243,337.89                | 248,831.41             |
| Borrowings (Other Than Debt Securities)  | 154,805.72                | 163,186.05                | 163,297.99             |
| Lease Liabilities  | 0.84                      | 4.09                      | 3.29                   |
| Other Financial Liabilities  | 19,747.39                 | 20,341.34                 | 20,445.27              |
| <b>Total Financial Liabilities</b>   | <b>441,389.66</b>         | <b>429,143.58</b>         | <b>434,821.57</b>      |
| <b>Non-Financial Liabilities</b>   |                           |                           |                        |
| Current Tax Liabilities (Net)  | -                         | -                         | -                      |
| Provisions   | 294.63                    | 232.65                    | 260.17                 |
| Deferred Tax Liabilities (Net)   | -                         | -                         | -                      |
| Other Non-Financial Liabilities  | 13.28                     | 12.79                     | 1,085.17               |
| <b>Total Non-Financial Liabilities</b>   | <b>307.91</b>             | <b>245.44</b>             | <b>1,345.34</b>        |
| <b>Total Liabilities</b>   | <b>441,697.57</b>         | <b>429,389.02</b>         | <b>436,166.91</b>      |
| <b>Equity</b>  |                           |                           |                        |
| Equity Share Capital   | 13,068.51                 | 13,068.51                 | 13,068.51              |
| Other Equity   | 43,556.90                 | 38,977.75                 | 39,599.26              |
| <b>Total Equity</b>  | <b>56,625.41</b>          | <b>52,046.26</b>          | <b>52,667.77</b>       |
| <b>Total Liabilities And Equity</b>  | <b>498,322.98</b>         | <b>481,435.28</b>         | <b>488,834.68</b>      |

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Statement for the Cash Flows

(Amounts in Rs. Crore, unless stated otherwise)

| Particulars  | Nine Month<br>Ended<br>31 December 2025 | Nine Month<br>Ended<br>31 December 2024 | Year<br>Ended<br>31 March 2025 |
|--|---|---|--------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                |   |   |                                |
| Profit before taxes  | 5,324.86                                | 4,820.13                                | 6,502.00                       |
| <b>Adjustments for:</b>  |   |   |                                |
| Remeasurement of Defined Benefit Plans                                       | (0.20)                                  | 0.34                                    | (0.26)                         |
| Depreciation and Amortisation (including adjustment to ROU assets)           | 4.11                                    | 4.02                                    | 5.31                           |
| Loss on Sale of Fixed Assets   | 0.02                                    | 0.03                                    | 0.04                           |
| Discount of Commercial Paper   | -                                       | 4.74                                    | 34.79                          |
| Adjustments Towards Effective Interest Rate                                  | 39.35                                   | 63.93                                   | 80.80                          |
| Gain on Derecognition of RoU Asset   | -                                       | -                                       | -                              |
| Interest Expense on lease liabilities  | 0.08                                    | 0.20                                    | 0.25                           |
| Dividend Income Received   | (0.24)                                  | (0.32)                                  | (0.72)                         |
| <b>Operating Profit Before Working Capital Changes</b>                       | <b>5,367.98</b>                         | <b>4,893.07</b>                         | <b>6,622.21</b>                |
| <b>Movements in Working Capital:</b>   |   |   |                                |
| increase/(Decrease) in Payables  | 0.11                                    | (5.57)                                  | (2.76)                         |
| increase/(Decrease) in Provisions  | 34.46                                   | 69.88                                   | 97.40                          |
| increase/(Decrease) in Others Non Financial Liabilities                      | (1,071.89)                              | (370.51)                                | 701.87                         |
| increase/(Decrease) in Other Financial Liabilities                           | (697.88)                                | (1,109.10)                              | (1,005.17)                     |
| Decrease/(Increase) in Receivables   | 60,224.47                               | 14,939.76                               | (24,998.23)                    |
| Decrease/(Increase) in Loans and Advances                                    | (17,370.66)                             | 470.12                                  | (227.08)                       |
| Decrease/(Increase) in Bank Balance Other Than Cash and Cash Equivalents     | 32.74                                   | 143.48                                  | (18.27)                        |
| Decrease/(Increase) in Other Non Financial Assets                            | (150.55)                                | 394.81                                  | 658.59                         |
| Decrease/(Increase) in Other Financial Assets                                | (57,721.30)                             | (12,296.44)                             | 26,447.10                      |
| <b>Cash Generated From Operations</b>  | <b>(11,352.52)</b>                      | <b>7,129.50</b>                         | <b>8,275.66</b>                |
| Less: Direct Taxes Paid (Net of Refunds)                                     | (204.92)                                | 36.29                                   | 46.09                          |
| <b>Net Cash Flow/(Used) in Operating Activities (A)</b>                      | <b>(11,147.60)</b>                      | <b>7,093.21</b>                         | <b>8,229.57</b>                |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>                               |   |   |                                |
| Purchase of Property Plant & Equipments and Intangible Assets                | (3.48)                                  | (0.36)                                  | (0.82)                         |
| Proceeds From Sale of Property Plant & Equipment                             | 0.24                                    | 0.23                                    | -                              |
| Proceeds From Realization of Pass Through Certificates / Sale of Investments | -                                       | -                                       | -                              |
| Dividend Income Received   | 0.24                                    | 0.32                                    | 0.72                           |
| <b>Net Cash Flow/(Used) in Investing Activities (B)</b>                      | <b>(3.00)</b>                           | <b>0.19</b>                             | <b>(0.10)</b>                  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |   |   |                                |
| Proceeds from Issue of Equity Share Capital                                  | -                                       | -                                       | -                              |
| Proceeds from security Premium   | -                                       | -                                       | -                              |
| Issue of Debt Securities (Net of Redemptions)                                | 14,325.24                               | 16,247.65                               | 23,740.10                      |
| Raising of Rupee Term Loans/ Foreign Currency Borrowings (Net of Repayments) | (7,227.00)                              | (23,376.13)                             | (23,276.76)                    |
| Issue of Commercial Paper (Net of Repayments)                                | -                                       | 1,990.13                                | (34.79)                        |
| Payments for lease liabilities (including interest)                          | (2.53)                                  | (2.53)                                  | (3.37)                         |
| Share Issue Expenses   | -                                       | 8.63                                    | 8.63                           |
| Final Dividend Paid  | -                                       | (914.80)                                | (914.80)                       |
| Interim Dividend Paid  | (1,372.19)                              | (1,045.48)                              | (2,090.96)                     |
| <b>Net Cash Generated By/(Used In) Financing Activities (C)</b>              | <b>5,723.52</b>                         | <b>(7,092.53)</b>                       | <b>(2,571.95)</b>              |
| <b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>                     | <b>(5,427.08)</b>                       | <b>0.87</b>                             | <b>5,657.52</b>                |
| Cash and Cash Equivalents at the beginning of the Period                     | 5,680.29                                | 22.77                                   | 22.77                          |
| <b>Cash and Cash Equivalents at the End of the Period</b>                    | <b>253.21</b>                           | <b>23.64</b>                            | <b>5,680.29</b>                |

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**NOTES:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') - 34 'Interim Financial Reporting', notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The Company has exercised the option under section 115BAA of the Income Tax Act, 1961 with effect from financial year 2019-20 relevant to assessment year 2020-21. After exercising the option of Section 115BAA, the taxable income under the provisions of Income Tax Act, 1961 comes to NIL. Further, after adoption of Section 115BAA, the Company is outside the scope and applicability of MAT provisions under Section 115JB of Income Tax Act, 1961.
- 3 As per the Gazette notification No S.O 529 (E) dated 5th February 2018, as amended by notification no S.O. 1465 dated 2nd April 2018 issued by Ministry of Corporate Affairs, Government of India, the provisions of Ind AS 12 relating to Deferred Tax Asset/Deferred Tax Liability does not apply to the Company w.e.f. 1st April 2017, accordingly, no provision has been made for Deferred tax liabilities/Deferred tax assets.
- 4 IRFC commenced project funding to MoR (Ministry of Railways) for creation & development of railway infrastructure projects in October 2015 under finance lease model with commencement of lease rentals after a gestation period of 5 years as per memorandum of understanding entered with MoR on 23rd May 2017. The amount advanced to MoR has been shown as 'Advance to MoR for Railway Infrastructure Projects'. From the said account, the company on receipt of confirmation/utilization reports from ministry of railways, transfers amount actually utilised to "project infrastructure asset under finance lease". Company till date has executed the Lease Agreement(s) for EBR IF 2015-16, EBR IF 2016-17, EBR IF 2017-18, EBR IF 2018-19 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 are 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.
- 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 December 2025, 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 December 2025 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 nine month ended 31st December 2025 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 **19th January 2026**.
- 10 The company is not having subsidiary/associate/joint venture company(ies), as on 31st December 2025. Accordingly, the company is not required to prepare consolidated financial results.

**11 Investor complaints**

| <u>There was no investor complaint pending at the beginning as well as end of the quarter ended 31st December 2025</u> | <u>Equity</u> | <u>Bond</u> |
|--|---------------|-------------|
| Total complaints pending at the beginning  | Nil           | Nil         |
| Total complaints received through correspondence   | 546           | 369         |
| Total complaints received from SEBI during the   | 1             | 5           |
| Total complaints resolved / replied during the   | 547           | 374         |
| Total complaints pending   | Nil           | Nil         |

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

Place: New Delhi  
Date: Monday, January 19, 2026

  
(Manoj Kumar Dubey)

Chairman and Managing Director & CEO  
DIN: 07518387

  
For O P Totla & Co.  
Chartered Accountants  
PR No. : 000734C  
CA. Aayush Jain  
Partner  
M. No. 435501

  
KGRS & CO.  
Chartered Accountants  
★ New Delhi



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> December, 2025**

**A. Statement of Utilization of Issue Proceeds**

| Name of the Issuer | ISIN          | 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  |
| IRFC               | INE053F08536* | Private Placement  | Zero Coupon<br>Unsecured,<br>Redeemable,<br>Non-<br>Convertible,<br>Taxable Bonds | 01-12-2025                    | 1543.89837                     | 1543.89837              | No   | NA              | NIL |
|                    |               |                    |   | <b>Total</b>                  | 1543.89837                     | 1543.89837              |  |                 |     |

\*Zero Coupon Bond with Face value of Rs. 2981.65 Crore issued at a discounted value of Rs. 1543.89837 Crore.



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### 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 <b>(Rs. In Crore)</b>   | 1543.89837 (Zero Coupon Bond with Face value of Rs. 2981.65 Crore issued at a discounted value of Rs. 1543.89837 Crore) |
| Report filed for Quarter ended  | 31.12.2025  |
| Is there a Deviation / Variation in use of funds raised?  | No  |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | N.A.  |
| If yes, details of the approval so required?  |   |
| Date of approval  |   |
| Explanation for the Deviation / Variation   |   |
| Comments of the audit committee after review  |   |
| Comments of the auditors, if any  |   |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %) | Remarks, if any |
|-----------------|-------------------------|---------------------|-----------------------------|----------------|--|-----------------|
|                 |                         |                     |                             | N.A.           |  |                 |

*Deviation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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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 nine month ended 31st December 2025

| Sl. No. | Particulars                           | Unit  | For Quarter Ended |                   |                  | For Nine Month Ended |                  |                 | For Year Ended |  |
|---------|---------------------------------------|-------|-------------------|-------------------|------------------|----------------------|------------------|-----------------|----------------|--|
|         |                                       |       | 31 December 2025  | 30 September 2025 | 31 December 2024 | 31 December 2025     | 31 December 2024 | 31st March 2025 |                |  |
| 1       | Debt Equity Ratio                     | Times | 7.38              | 7.25              | 7.81             | 7.38                 | 7.81             | 7.81            |                |  |
| 2       | Total debts to total assets           | Times | 0.84              | 0.81              | 0.84             | 0.84                 | 0.84             | 0.84            |                |  |
| 3       | Sector specific equivalent ratios     | %     | 161.16%           | 258.61%           | 719.85%          | 161.16%              | 719.85%          | 672.85%         |                |  |
| 4       | Capital-to-risk weighted assets ratio | %     | 26.18             | 27.89             | 24.07            | 26.39                | 23.57            | 23.93           |                |  |
| 5       | Operating Profit Margin               | %     | 26.82             | 27.89             | 24.10            | 26.61                | 23.59            | 23.94           |                |  |
| 6       | Net Profit Margin                     |       |                   |                   |                  |                      |                  |                 |                |  |
|         | Credit Ratings                        |       |                   |                   |                  |                      |                  |                 |                |  |
|         | CRISIL                                |       | AAA/Stable        | AAA/Stable        | AAA/Stable       | AAA/Stable           | AAA/Stable       | AAA/Stable      |                |  |
|         | ICRA                                  |       | AAA/Stable        | AAA/Stable        | AAA/Stable       | AAA/Stable           | AAA/Stable       | AAA/Stable      |                |  |
|         | CARE                                  |       | AAA/Stable        | AAA/Stable        | AAA/Stable       | AAA/Stable           | AAA/Stable       | AAA/Stable      |                |  |

Note: Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover, and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



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**O P Totla & Co.**  
**Chartered Accountants**  
**1013, Pearl Omaxe Tower**  
**Netaji Subhash Place**  
**New Delhi-110034**

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

**Independent Auditor's Review Report on Unaudited Financial Results of Indian Railway Finance Corporation Limited for the quarter and nine months ended December 31<sup>st</sup>, 2025 pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

1. We have reviewed the accompanying Statement of unaudited financial results of "Indian Railway Finance Corporation Limited" ("the Company") for the quarter and nine months ended December 31<sup>st</sup>, 2025 ("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



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Chartered Accountants  
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Hauz Khas  
New Delhi-110016

thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note- 4 of the unaudited financial results which depicts extension of moratorium period for Project EBR IF 2019-20 by one year. Pending execution of lease agreement, the company was booking lease income and capital recovery on same w.e.f. 24<sup>th</sup> March, 2025 on the basis of its MoU with ministry of Railways. Earlier booked lease income is now reversed and booked as pre commencement lease interest-income on reporting date.

Our conclusion is not modified in respect of this matter.

**6. Other Matter**

The unaudited financial results for the corresponding quarter & nine months ended 31<sup>st</sup> December 2024 and financial statements for the year ended 31<sup>st</sup> March, 2025 were reviewed/audited by the Statutory Auditors M/s O P Totla & co. individually. They had expressed unmodified conclusion/opinion vide their report dated 20<sup>th</sup> January, 2025 and 28<sup>th</sup> April, 2025 on such financial results/statements.

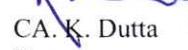
Our conclusion is not modified in respect of this matter.

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

  
CA. Aayush Jain  
Partner  
M. No.: 435501  
UDIN: 26435501RMIWXX1115



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

  
CA. K. Dutta  
Partner  
M. No.: 053790  
UDIN: 26053790WKGKFQ6014



Place : New Delhi  
Date : 19-01-2026

## PRESS RELEASE

### **With double-digit growth in PAT, highest-ever AUM and an 8% increase in NIM, IRFC 2.0's future is on track**

- Achieved annual sanction guidance of Rs 60,000 crore within nine months
- Disbursement target of Rs 30,000 crore on track, with three-fourths already disbursed

**New Delhi, January 19, 2026:** Indian Railway Finance Corporation (IRFC), a Navratna CPSE under the Ministry of Railways, reported its highest-ever profit for the third consecutive quarter, delivering double-digit growth in profitability and a sustained improvement in margins, even as the full-year sanction guidance of Rs 60,000 crore was already achieved by the end of the third quarter.

For the quarter ended December 31, 2025, IRFC reported a Profit After Tax (PAT) of Rs 1,802.19 crore, registering a year-on-year growth of 10.52 per cent and marking the highest-ever quarterly PAT in the company's history. For the nine-month period ended December 31, 2025, PAT stood at Rs 5,324.86 crore, compared to Rs 4,820.13 crore in the corresponding period last year, reflecting a double-digit growth of 10.47%.

Net Interest Margin (NIM) for the quarter improved by over 8% on a year-on-year basis, supported by value-accretive disbursements in diversified segments and disciplined liability management under IRFC 2.0. Total income for the quarter stood at Rs 6,719.23 crore, while income for the nine-month period was Rs 20,009.38 crore, driven by diversification-led business development. A marginal year-on-year moderation in quarterly income was largely on account of a one-year extension of a moratorium granted by the Ministry of Railways for a project lease agreement, impacting revenue recognition during the period.

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

"The quarter reflects strong execution under IRFC 2.0. Our Q3 performance demonstrates the resilience of IRFC's business model and the effectiveness of diversification across both core railway financing and allied infrastructure segments. Importantly, we have already achieved our annual sanction guidance of Rs 60,000 crore within nine months itself, which underlines the robustness of our pipeline and the speed of execution."

A key operational highlight during the quarter was IRFC achieving its entire annual sanction target well ahead of schedule, at a time when railway-linked infrastructure activity continues to accelerate. The Corporation's Rs 30,000 crore disbursement target for the year remains on track, with nearly three-fourths of the amount already disbursed by the end of Q3.

Dubey also highlighted IRFC's Rs 9,821 crore refinancing of DFCCIL's World Bank loan, describing it as a strategically significant transaction. "By replacing foreign currency exposure with rupee financing, we were able to generate meaningful savings and mitigate risk for a nationally important railway project. This transaction establishes a scalable refinancing template that can be replicated across other large railway and railway-linked infrastructure projects," he said.

IRFC's Assets Under Management (AUM) rose to a record ₹4.75 lakh crore as of December 31, 2025; the highest in the company's history; despite the absence of fresh business from Indian Railways during the period. The growth was driven by diversification initiatives under IRFC 2.0,

undertaken in line with a whole-of-government approach. The Corporation also reported its highest-ever net worth of Rs 56,625.41 crore, along with an annualised Earnings Per Share (EPS) of Rs 5.43.

During the period, IRFC further strengthened its funding profile by securing a JPY 46.458 billion (USD 300 million) External Commercial Borrowing facility from Sumitomo Mitsui Banking Corporation, marking its first international commercial borrowing after a multi-year pause. The company also raised funds through the issuance of Zero-Coupon (Deep Discount) Bonds, enhancing flexibility in long-term resource mobilisation.

IRFC continued to maintain its zero non-performing asset (NPA) record and received fifth consecutive "Excellent" performance rating post listing from the Department of Public Enterprises (DPE), reflecting strong governance, financial discipline, and execution capabilities.

Looking ahead, IRFC expects the positive impact of higher-margin diversified lending and fresh project agreements with Indian Railways, following the completion of the moratorium period, to become more visible from the next financial year. The Corporation is also exploring co-financing opportunities with multilateral agencies, refinancing of rail-linked projects, and selective expansion into sectors such as metro rail, renewable energy, logistics and ports, aligned with its mandate and risk framework.

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