



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजीपी फ्लॉर, 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)

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

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No: IRFC/SE/2025-26/78

19th January 2026

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

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, 19th 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, 19th 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 19th 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.

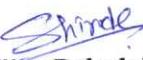
2. Board of Directors has approved the revised "Working Capital Policy" of the Company.

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

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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