



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भिष्म 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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No: IRFC/SE/2025-26/69

24th December 2025

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept/Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
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Sub: Press Release- IRFC Executes Landmark Refinancing of World Bank Loan for Dedicated Freight Corridor Project

Sir/ Madam,

Please find attached hereto a copy of press release on " IRFC Executes Landmark Refinancing of World Bank Loan for Dedicated Freight Corridor Project."

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As Above

वर्षा नैव



Press Release

IRFC Executes Landmark Refinancing of World Bank Loan for Dedicated Freight Corridor Project

New Delhi, 24th December 2025: Indian Railway Finance Corporation Limited (IRFC), a Government of India NBFC under the administrative control of the Ministry of Railways, today executed a **Rupee Term Loan Agreement of ₹9,821 crore** with **Dedicated Freight Corridor Corporation of India Limited (DFCCIL)** for refinancing DFCCIL's existing foreign currency debt availed from the **World Bank (IBRD)** for the **Eastern Dedicated Freight Corridor (EDFC)** project on 23rd December 2025 and the amount has been disbursed. The agreement was executed at the Railway Board, New Delhi, in the presence of Chairman & CEO, Railway Board, Shri Satish Kumar, along with senior officials of IRFC and DFCCIL. The loan agreement was formally signed between Shri Rahul Kapoor, Director (Finance), DFCCIL and Ms. Deepa Kotnis, Executive Director (Finance), IRFC.

Established in 1986 as the dedicated financing arm of the Ministry of Railways, IRFC has played a pivotal role in strengthening India's rail infrastructure by mobilising long-term resources at competitive rates. **As a Navratna CPSE**, IRFC is expanding its role as a diversified infrastructure financier within the railway ecosystem, with a mandate covering projects having forward and backward linkages with 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 track record with a **zero-NPA portfolio**.

DFCCIL, a wholly owned company of the Ministry of Railways, plays a pivotal role in the development, operation and maintenance of dedicated freight corridors, which are critical to achieving Indian Railways' long-term freight traffic growth and logistics efficiency objectives.

This transaction marks a **significant milestone** in India's infrastructure financing landscape, underscoring the growing depth, maturity and capability of Indian financial institutions to support large-scale, long-gestation critical infrastructure projects through domestic funding solutions.

The refinancing covers existing IBRD loans. By shifting from foreign currency debt to **rupee-denominated financing**, DFCCIL will benefit from reduced exposure to exchange rate volatility, enhanced predictability in debt servicing, and closer alignment of long-term liabilities with its rupee-based revenue streams, thereby improving overall cash flow management.

The **Eastern Dedicated Freight Corridor** is a flagship national infrastructure project aimed at transforming freight transportation in the country by decongesting passenger lines, improving logistics efficiency, reducing transit time, and supporting industrial growth across the northern and eastern regions of India.

Commenting on the transaction, the Chairman & Managing Director of IRFC said:

"This refinancing marks a landmark step in India's infrastructure financing journey and reflects IRFC's pivotal role in bringing financial efficiencies to the railway ecosystem. As the dedicated financing arm of the Ministry of Railways, IRFC has consistently backed critical railway infrastructure, and this transaction underscores our commitment to financing strategic assets such as the Dedicated Freight Corridors, while remaining ready to support future DFCCIL projects through domestic financing solutions. This milestone has been made possible through the close collaboration of the Ministry of Finance, the Ministry of Railways, IRFC, DFCCIL and World Bank. By mobilising long-term resources, IRFC continues to fulfil its core mandate and contribute meaningfully to India's logistics transformation and long-term economic growth through strong, indigenous financial solutions"

This refinancing reflects the evolving role of IRFC as a diversified infrastructure financier while remaining firmly anchored to its foundational objective of supporting railway infrastructure in India.