



**INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
(A Government of India Enterprise) CIN: L65910DL1986GOI026363  
Date and Place of Incorporation: 12<sup>th</sup> December, 1986, Delhi;ss  
PAN No.: AAACI0681C; RBI Registration No.: B-14.00013;  
Registered & Corporate Office: UG - Floor, East Tower, NBCC Place, Bhasham Pitamah Marg  
Pragati Vihar, Lodhi Road, New Delhi - 110 003;  
Compliance officer: Mr. Vijay Babulal Shirode  
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(This Key Information Document is issued in conformity with Companies Act, 2013 as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021 as amended (NCS Regulations), Form PAS-4 prescribed under Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules 2014, as amended and RBI Master Direction Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023, circular no RBI/DoR/2023-24/106DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19,2023 as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended.)



PRIVATE PLACEMENT OF TAXABLE SECURED REDEEMABLE NON-CONVERTIBLE BONDS OF FACE VALUE OF RS.10,000 EACH IN THE NATURE OF DEBENTURES (SERIES X) (COLLECTIVELY REFERRED AS THE "BONDS") FOR CASH AT PAR FOR RS. 10000 MILLION ("BASE ISSUE") WITH OPTION TO RETAIN OVERSUBSCRIPTION UPTO RS. 40000 MILLION AN AMOUNT AGGREGATING TO RS. 50000 MILLION, BY INDIAN RAILWAY FINANCE CORPORATION LIMITED ("IRFC" OR THE "ISSUER" OR THE "COMPANY")

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount	Deemed Date of Allotment
5.25% p.a.	Annual	5 years after from the date of allotment	At face value of Bonds	Respective month end date
Issue Opening Date	Issue Closing Date	Nature of Series X ("Bonds") Of IRFC 54EC Bonds		Non-Transferable and Non-Negotiable Bonds
01-04-2026	31-03-2027	Secured, Taxable, Redeemable, Unlisted, Rated, Non-Cumulative, Non-Convertible Bonds in the Nature of Debentures of Face Value of Rs. 10,000 (Rupees Ten Thousand) Each for Cash at Par On "On Tap" Basis with Benefits Under SECTION 85 OF THE INCOME-TAX ACT, 2025,		To avail the benefit under SECTION 85 OF THE INCOME-TAX ACT, 2025, the investment made in the Bonds needs to be held for a period of at least 5 (Five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (Five) years and are non-transferable and non-negotiable and cannot be offered as a security for any loan or advance. However, in the event of death of the Bondholder, transmission of Bonds is permitted in accordance with Point 36 of Terms of offer of this Information Memorandum.

#### GENERAL RISK

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

Chairman and Managing Director	Chief Financial Officer	Compliance Officer & Company Secretary	Promoter
Shri Manoj Kumar Dubey Chairman and Managing Director Tel No.: 011 24361480; E-mail: <a href="mailto:cmd@irfc.co.in">cmd@irfc.co.in</a>	Mr. Randhir Sahay, Director (Finance) Addl. Charge & Chief Financial Officer Tel No.: 011 24361480; E-mail: <a href="mailto:df@irfc.co.in">df@irfc.co.in</a>	Mr. Vijay Babulal Shirode, Joint General Manager (Law) & Company Tel No.: 011 24361480; E-mail: <a href="mailto:cs@irfc.co.in">cs@irfc.co.in</a>	The President of India, Acting Through The Ministry of Railways, Government of India ("MoR")

Debenture Trustee	Rating Agencies		
 <b>SBI Trustee</b> <b>SBICAP Trustee Company Limited</b> Contact Person: Prashant A. Joshi Mistry Bhavan, 4th Floor 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400020 Tel. 022-43025555; E-mail: <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a>	 <b>CareEdge RATINGS</b> <b>Credit Analysis &amp; Research Limited</b> Contact Person: Gaurav Dixit 13 <sup>th</sup> floor, Videocon Tower, E-1 block, Jhandewalan Extension New Delhi - 110055 Tel: +91-11-45333235 E-mail: <a href="mailto:gaurav.dixit@careratings.com">gaurav.dixit@careratings.com</a>	 <b>ICRA</b> A MOODY'S INVESTORS SERVICE COMPANY <b>ICRA Limited</b> Contact Person: L. Shivakumar B-710, Statesman House 148, Barakhamba Road New Delhi-110001 Tel: +91 22 6114 3406 Email: <a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	 <b>CRISIL Ratings</b> <b>CRISIL Ratings Limited</b> (A subsidiary of CRISIL Limited) Contact Person: Krishnan Sitaraman CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai -400076 Tel: +91 22 33423000 Email: <a href="mailto:crisilratingdesk@crisil.com@crisil.com">crisilratingdesk@crisil.com@crisil.com</a>
Registrar to the Issue	Statutory Auditors		
 <b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad -500032; Tel: (040)67161598/1600; Fax No. 91-40-23420814; Email: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> <a href="mailto:brahma.k@kfintech.com">brahma.k@kfintech.com</a>	<b>M/s. O P Totla &amp; Co.</b> Chartered Accountants Flat No. 1013, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi - 110034  <b>M/s. K G R S &amp; Co.</b> Chartered Accountants 33, DDS SFS Apartments Hauz Khas, New Delhi - 110016		

Ratings for the Issue		
CARE AAA with a Stable Outlook vide its letter Ref No. No. CARE/NRO/RL/2025-26/3920 dated March 12, 2026.	ICRA AAA with a Stable Outlook vide its letter no. ICRA/Indian Railway Finance Corporation Limited/12032026/1 dated March 12, 2026.	CRISIL- AAA with a Stable Outlook vide its letter no. RL/INRAFC/368651/LTBP/0326/141177/1 68554967 dated March 05, 2026.

Eligible Investors
The offer is made to Eligible Investors as mentioned in this GID read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this GID and the relevant Key Information Document. The Issues under the GID shall not be underwritten unless specified in relevant KID. Neither the Issuer nor any of the current directors of the issuer have been declared as wilful defaulter.

**Disclosure under Section 26(4) of the Companies Act, 2013:** The Bonds to be issued through the disclosure documents are on private placement basis and so Section 26(4) of the Companies Act, 2013 not applicable

Listing
The Bonds will not be listed on any Stock Exchange

Bankers to the Issue -		
Axis Bank	ICICI Bank	Kotak Mahindra Bank
Canara Bank	IDBI Bank	State Bank of India
HDFC Bank	IndusInd Bank	Yes Bank
Karnataka Bank		

For list of bank branches please visit our website [www.irfc.co.in](http://www.irfc.co.in)

For list of arrangers please visit our website [www.irfc.co.in](http://www.irfc.co.in)

Note: IRFC reserves right to update list of arrangers from time to time. Investors are requested to visit IRFC website from time to time.

Place: New Delhi  
Date: April 1, 2026

Sd/-  
Authorized Signatory  
Indian Railway Finance Corporation Ltd.

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(c)	The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary. ....	41
(d)	The disputed demand of tax (including interest thereon) for the AY 2015-16 was Rs. 0.95 crore. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.0.95 crore has been adjusted by the department, out of the refund to IRFC for the AY 2016-17. ....	41
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(g)	During the FY 2023-24, Asst. Commissioner, State Tax, Chennai issued a demand order of Rs.353.18 crore along with interest and penalty in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 2020-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04.07.23 granted a Stay on the demand order and the proceedings are still ongoing. The management holds the perspective that no provision is deemed necessary for the above. ....	41
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for the reversal of ITC claimed for the amount of Rs.3.77 crore along with interest. Against the demand order, IRFC is in the process of filing an appeal before the appropriate forum. The management holds the perspective that no provision is deemed necessary for the above. ....	42
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## **I. ISSUER'S ABSOLUTE RESPONSIBILITY**

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this general information document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the general information document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

## **II. DETAILS OF PROMOTER OF THE ISSUER**

The President of India acting through Ministry of Railways, Government of India, is the promoter of the IRFC. Therefore, no such individual details like profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business of employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, permanent account number are available/applicable.

## **III. DISCLAIMERS**

### **A. DISCLAIMER OF THE ISSUER**

This Key Information Document along with General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in conformity with Form PAS-4 prescribed under Section 42 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended by Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2018, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, SEBI Circular No. SEBI/HO/DDHS/ DDHS\_Div1/P/CIR/2022/00139 dated October 10, 2022, SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022. Circular no. DNBD(PD) CC No. 330 /03.10.001/2012-13 dated June 27, 2013 issued by the Reserve Bank of India on "Raising Money through Private Placement by NBFCs-Debentures etc.", circular no. DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued by the Reserve Bank of India on "Raising Money through Private Placement by NBFCs-Non-Convertible Debentures (NCDs) –Clarification") and circular no. DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by the Reserve Bank of India on "Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs".

This document does not constitute an offer to the public generally to subscription for or otherwise acquire the Capital Gain Bonds to be issued by IRFC Ltd. This document is for the exclusive use of the investors to whom it has been specifically addressed and it should not be circulated or distributed or reproduced or redistributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Capital Gain Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this key Information Document, no offer document or prospectus has been prepared in connection with the offering of this Issue or in relation to Issuer.

This Key Information Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Capital Gain Bonds issued by IRFC Ltd. This Key Information Document has been prepared to give general information regarding IRFC Ltd. To parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. IRFC Ltd. Believes that the information contained in this Key Information Document is true and correct as of the date hereof. IRFC Ltd. Does not undertake to update this Key Information Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with IRFC Ltd. However, IRFC Ltd. Reserves its right for providing the information at its absolute discretion. IRFC Ltd. Accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Capital Gain Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Key Information Document should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental hereto.

This Key Information Document is not intended for distribution. In pursuance of sub-section (7) of section 42 of The Companies Act, 2013, the Issuer shall not release any public advertisements and shall not utilize any media, marketing or distribution channels or agents to inform the public at large about such an offer, where the term 'public advertisements' shall include notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, pictures, films, or any other print medium, radio, television programme through any electronic medium, mass communications or emails, internet websites including social networking websites, publicity through telephone or mobile etc.

It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

### **B. DISCLAIMER IN RESPECT OF THE JURISDICTION**

The Issue is being made in India, to the Eligible Investors. The General Information Document and Key Information Document will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document and the Key Information Document

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##### **Disclaimer of CRISIL:**

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

#### **E. DISCLAIMER OF THE TRUSTEE**

Investors should carefully read and note the contents of the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Capital Gain Bonds. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.

#### **F. DISCLAIMER OF THE RESERVE BANK OF INDIA**

The Bonds have not been recommended or approved by the Reserve Bank of India ("RBI") nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer,

or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. The potential investors may make investment decision in respect of the Bonds offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment



#### IV. **DEFINITIONS/ ABBREVIATIONS**


AY	Assessment Year
Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue.
Applicant/Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this General Information Document and the Application Form
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds for Series IX.
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners in the records of the Company.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of Directors of Indian Railway Finance Corporation Ltd. Or Committee thereof, unless otherwise specified
Bond(s)	Secured, Taxable, Redeemable, Unlisted, Rated, Non-Cumulative, Non-Convertible Bonds in the Nature of Debentures of Face Value of Rs. 10,000 (Rupees Ten Thousand) Each for Cash at Par On "On Tap" Basis with Benefits Under SECTION 85 OF THE INCOME-TAX ACT, 2025 to be issued by Indian Railway Finance Corporation Ltd. ("IRFC" or "Issuer" or the "Company") through private placement route under the terms of this General Information Document along with relevant KIDs.
Book Closure / Record Date	Record date for the Bonds shall be 15 days prior to each interest payment date and/or redemption date.
BSE	BSE Limited
BSE Bond-EBP Platform	EBP platform of BSE for issuance of debt securities on private placement basis.
CAR	Capital Adequacy Ratio
CARE	Credit Analysis & Research Limited
CAG	Comptroller and Auditor General of India
CAGR	Compounded Annual Growth Rate
CBDT	Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT (Appeals)	Commissioner of Income Tax (Appeals)
CRISIL	CRISIL Ratings Limited
Companies Act	The Companies Act, 1956 as amended from time to time
Companies Act, 2013	The Companies Act, 2013, as amended and to the extent notified by the MCA and read with the rules framed there under
MD	Managing Director of IRFC
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date declared by the Issuer from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of allotment
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DP	Depository Participant
DIPAM	Department of Investment and Public Asset Management
DRR	Bond/ Debenture Redemption Reserve
EPS	Earnings Per Share
EBP	Electronic Bidding Platform.
ETF	Exchange Traded Fund
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors




FPI	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY / Fiscal	Period of twelve months ending March 31, of a particular year
Gol	Government of India/ Central Government
General Information Document	The General Information Document cum application letter issued by the Issuer, prepared in compliance with Section 42 of the Act read with the PAS Rules as may be amended from time to time.
Trustees	Trustees for the Bondholders in this case being SBI Caps Trustee Company Limited
ICRA	ICRA Limited
Issuer/ IRFC/ Company	Indian Railway Finance Corporation Ltd. A company incorporated under Companies Act, 1956, as amended
Independent Director	An Independent Director referred to in sub-section (6) of section 149 of the Companies Act, 2013
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Key Managerial Personnel	Key managerial personnel, in relation to the Company, shall mean: Managing Director & Chief Executive Officer or the Manager; Company Secretary; Whole-Time Directors; Chief Financial Officer; and any such other officer as may be prescribed under the Companies Act.
KID/Key Information Document	Shall mean the relevant key information document issued under this GID
Listing Agreement	Listing Agreement as may be issued by SEBI.
MF	Mutual Fund
Memorandum/ Memorandum of Association	Memorandum of association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013
MoF	Ministry of Finance
MoR	Ministry of Railways
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NRI	Non-Resident Indians
PAN	Permanent Account Number
Private Placement/ The Issue/ The Offer	Offer of Bonds or invitation to subscribe to the Unsecured Redeemable Non- Convertible Taxable Bonds in the nature of Debentures of face value of Rs.1 lakh each bond ("Bonds") to be issued by Indian Railway Finance Corporation Ltd. (other than by way of Public Offer) through issue of this General Information Document to the Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, 2013 and RBI Circular No. RBI/2014-15/475DNBR(PD)/CCNO.021/03.10.001/2014-15, dated February 20, 2015, as amended
GIR	General Index Registration Number
Rupee/ INR/ Rs.	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies, National Capital Territory of Delhi & Haryana
RBI Guidelines	Any rule, regulations, guidelines or amendment as may be issued by RBI from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular no. SEBI/LAD-NRO/GN/2021/39 dated August 9, 2021, as amended from time to time.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
TDS	Tax Deducted at Source




**V. GENERAL INFORMATION**


Name of the Issuer	 <b>INDIAN RAILWAY FINANCE CORPORATION</b> <small>A NAVATINA CSE UNDER MINISTRY OF RAILWAYS</small> <b>Future on Track</b>	Indian Railway Finance Corporation Limited
LEI No.	335800F2JHSOGXEY56	
Date of Incorporation	12 <sup>th</sup> December, 1986	
CIN	L65910DL1986GOI026363	
Registered & Corporate Office	UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003	
Tel. No.	011-24361480	
Website	<a href="http://www.irfc.co.in">www.irfc.co.in</a>	
E-mail	<a href="mailto:54ecbonds@irfc.co.in">54ecbonds@irfc.co.in</a>	
Compliance Officer of the Issuer	Mr. Vijay Babulal Shirode General Manager (Law) & Company Secretary Tel No.: 011 24361480; E-mail: <a href="mailto:cs@irfc.co.in">cs@irfc.co.in</a>	
CFO of the Issuer	Mr. Randhir Sahay Director Finance (Addl. Charge) & Chief Financial Officer Tel No.: 011 24361480; E-mail: <a href="mailto:df@irfc.co.in">df@irfc.co.in</a>	

<b>Trustee to the Bonds</b>		SBICAP Trustee Company Limited
Address	Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400020	
Website URL	<a href="http://www.sbicaptrustee.com">www.sbicaptrustee.com</a>	
Email address	<a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a>	
Telephone no.	022-43025555	
Contact Person	Prashant A. Joshi	

<b>Credit Rating Agency</b>		CRISIL Ratings Limited (A subsidiary of CRISIL Limited)
Address	CRISIL House, Central Avenue Hiranandani Business Park, Powai Mumbai –400076	
Website URL	<a href="http://www.crisil.com/ratings">www.crisil.com/ratings</a>	
Email address	<a href="mailto:crisilratingdesk@crisil.com">crisilratingdesk@crisil.com</a>	
Telephone no.	+91-22-3342 3000	
Contact Person	Mr. Krishnan Sitaraman	

<b>Credit Rating Agency</b>		ICRA Limited
Address	B-710, Statesman House 148, Barakhamba Road New Delhi-110001	
Website URL	<a href="http://www.icra.in">www.icra.in</a>	
Email address	<a href="mailto:shivakumar@icraindia.com">shivakumar@icraindia.com</a>	
Telephone no.	+91 22 6114 3406	
Contact Person	Mr. L Shivakumar	

<b>Credit Rating Agency</b>		Credit Analysis & Research Limited
Address	13 <sup>th</sup> Floor, Videocon Tower, E-1 Block, Jhandewalan Extension, New Delhi-110055	
Website URL	<a href="http://www.careratings.com">www.careratings.com</a>	
Email address	<a href="mailto:gaurav.dixit@careratings.com">gaurav.dixit@careratings.com</a>	
Telephone no.	011-45333235	
Contact Person	Mr. Gaurav Dixit	

<b>Registrar to the Issue</b>		KFin Technologies Limited (Formerly known as Karvy Fintech Private Limited)
Address	Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nankramguda, Serilingampally, Hyderabad – 500032	
Website URL	<a href="http://www.kfintech.com">www.kfintech.com</a>	
Email address	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> & <a href="mailto:brahma.k@kfintech.com">brahma.k@kfintech.com</a>	
Telephone no.	(040) 67161598/1600	
Contact Person	Mr. S. P. Venugopal	



<b>Statutory Auditors</b>	1. M/s O P Totta & Co., Chartered Accountants 302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore – 452001 Tel: +91 9039696945, Email: <a href="mailto:contact@optotlaco.com">contact@optotlaco.com</a>
	2. M/s. K G R S & Co., Chartered Accountants 33, DDS SFS Apartments Hauz Khas, New Delhi – 110016 Tel: +91 9007064061, Email: <a href="mailto:kanchan@kgrs.in">kanchan@kgrs.in</a>

<b>ARRANGERS TO THE ISSUE</b>
<b>As per relevant Key Information Document</b>



## **VI. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS**

### **I. OVERVIEW**

The Company was incorporated on December 12, 1986 under the Companies Act as a public limited company and received its certificate for commencement of business on December 23, 1986. The GoI, Ministry of Railways, incorporated the Company as a financial arm of Indian Railways, for the purpose of raising a part of the resources necessary for meeting the developmental needs of the Indian Railways. The company is listed on NSE and BSE w.e.f. January 29, 2021. Our Promoter is the President of India, acting through the MoR which holds 86.36% of the paid-up equity share capital.

The Ministry of Corporate Affairs, through its notification dated October 8, 1993 published in the Official Gazette of India, classified the Company as a Public Financial Institution under Section 4(A) of the Companies Act (now as defined under sub-section 72 of Section 2 of the Companies Act, 2013).

The Company was registered with the RBI under Section 45-IA of RBI Act as a non-banking financial company without accepting public deposits vide certificate of registration dated February 16, 1998. The Company was later classified under the category "Infrastructure Finance Company" by the RBI through a fresh certificate of registration dated November 22, 2010.

The Company's registered and corporate office is situated at UG – Floor, East Tower, NBCC Place, Bhisam Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi-110003, India.

Due to the Company's status as a government company, it was exempt from provisions of the RBI Act relating to the maintenance of liquid assets, the creation of reserve funds and prudential norms. However, the exemptions granted to the Govt. NBFC have since been withdrawn from May 31, 2018. Accordingly, the Company is complying with all the prudential norms applicable to NBFC-ND-SI except for its exposure to Sovereign. RBI vide its letter dated December 21, 2018 has granted exemption from Income Recognition and Asset Classification (IRAC) norms, standard asset provisioning and exposure norms to the extent of their direct exposure on the sovereign.

The primary objective of the Company is to act as a financing arm for the Indian Railways. The development of the Company's business is dependent on the MoR's strategy concerning the growth of the Indian Railways. The MoR is responsible for the acquisition of rolling stock and for the improvement, expansion and maintenance of the railway infrastructure. The Company is responsible mainly for raising the finance necessary for the acquisition of rolling stock ordered by the MoR. The Company's principal business therefore is borrowing funds from the commercial markets to finance the acquisition of new rolling stock which is then leased to the Indian Railways. For the first time during FY 2011-12, the Company was assigned the additional task of financing select capacity enhancement works of Indian Railways including doubling, electrification etc. to the tune of Rs.20,784.90 million. However, for the FY 2012-13, FY 2013-14 and FY 2014-15, no amount was mandated by MoR for funding such capacity enhancement works of Indian Railways.

For the year 2015-16, the Company was assigned the additional task of funding Railway Projects (project assets) through Institutional Finance from LIC for which MoR and LIC had executed a Memorandum of Understanding (MoU) that had expired on 31<sup>st</sup> March, 2020 and could not be renewed. In terms of the MoU, LIC had committed to disburse funds to the tune of Rs.1.5 million crore over five-year period from FY 2015-16 to FY 2019-20 for funding of identified Railway Projects but LIC cumulatively has disbursed a sum of Rs.2,05,000 million. By the end of FY 2022-23, the disbursement by the Company for funding of Railway Projects has remained at Rs.22,04,850 million. This includes additional mandate for funding under the head of 'EBR-Special' towards the developmental expenditure requirements of MoR for the FY during FY 2020-21. Besides, the Company has funded National Projects to the extent of Rs.75,787.00 million.

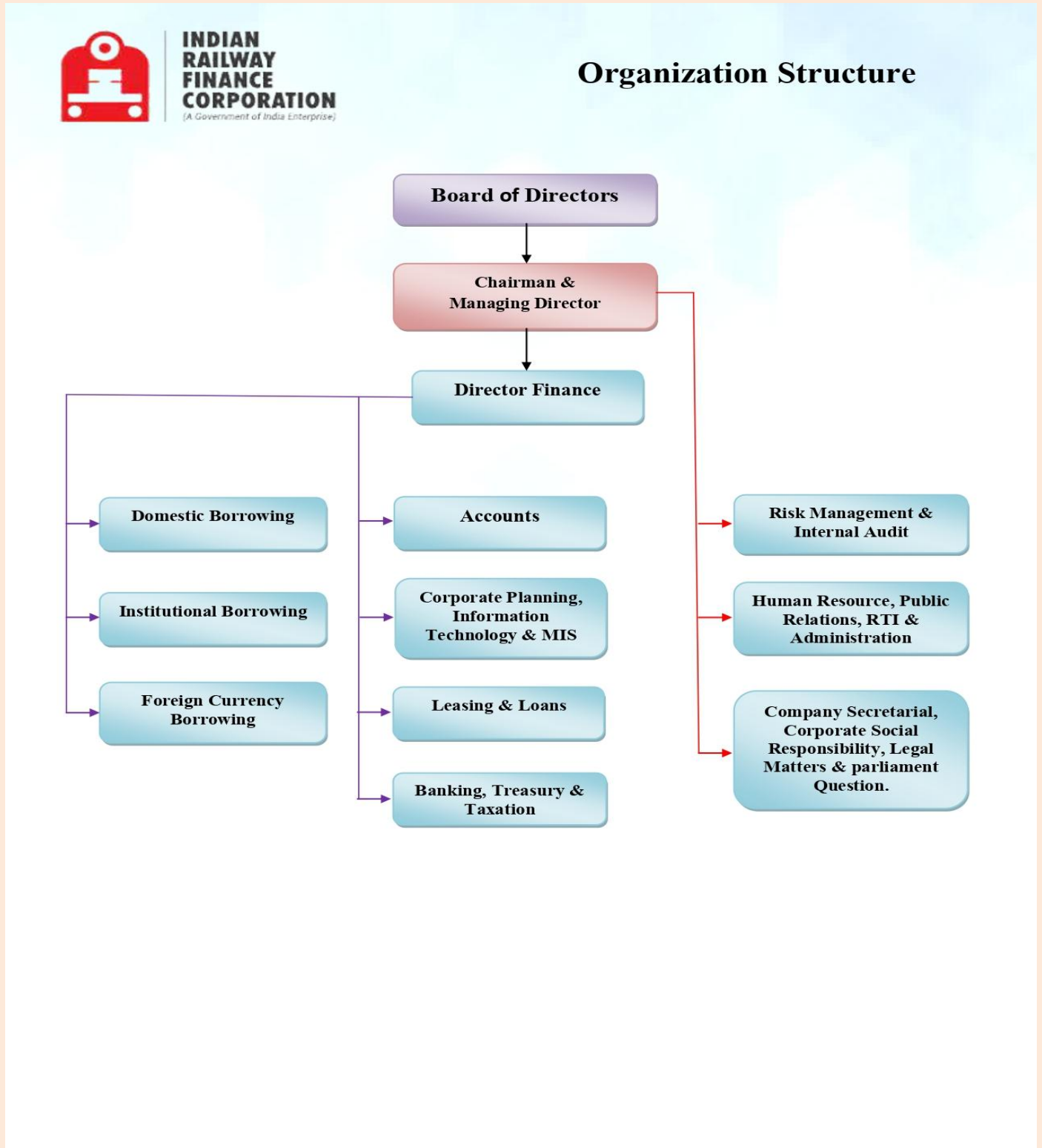
At the beginning of each Fiscal Year, the MOR notifies the Company of its financing requirements which are to be met through market borrowings. The Company then undertakes to provide finance to the Indian Railways subject to market conditions. At the end of each year, a lease agreement is drawn in relation to the rolling stock/project assets acquired by the MOR from IRFC funds during the previous year. The Lease is for a period of 30 years comprising primary lease period of 15 years followed by a secondary lease period of another 15 years for Rolling Stock assets and 10 years for Project Assets. Lease rentals represent the Company's capital recovery plus the cost plus a net interest margin. The full recovery of principal and interest takes place during the primary lease period. A part of the funds so raised were also utilized for funding bankable projects (i.e. such projects or proposals that have sufficient collateral, future cash flows and high probability of success) approved by the MOR and which are executed by Rail Vikas Nigam Limited ("RVNL"). Similar to core lease transactions, the interest charged by the Company is on a cost-plus margin basis. In addition, the Company has also granted loans to Railway PSUs like IRCON. The Company had charged a margin of 40/35 bps over its cost of incremental borrowings for FY 2022-23 in respect of funding done to MoR. It is to be mentioned that during the FY 2023-24 & FY 2024-25, no disbursement was made to MoR due to 'NIL' target allocation for the year. Similarly, as per Budget for FY 2025-26, there is 'NIL' EBR target for IRFC from MoR. IRFC has funded Rs.22,60,318.9 million of project assets, 76,735 passenger coaches, 265815 freight wagons and 13,764 locomotives till FY 2023-24

Further, the Company as per its object clause has mandate to provide finance / financial assistance for those activities which have a forward and backward linkages for the railways such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hotels and catering, etc. Therefore, all projects having backward and forward linkage with railways are within the scope of IRFC's mandate. In line with the above, IRFC has already initiated steps to align its financing model with this wider mandate. During the first half of the current financial year, the Company has built a healthy and diversified financing pipeline of around ₹60,000 crore across railway-linked and allied infrastructure sectors. This includes refinancing of railway JVs, SPVs, fresh financing of renewable and thermal power projects with assured supply linkages to Indian Railways, as well as lease financing of rolling stock and specialized wagons. However, it is emphasized that all diversification efforts continue to have the Indian Railways at their centre—ensuring alignment with IRFC's foundational role and mandate.

With the conferment of Navratna status, IRFC has also been guided by the High-Powered Committee to pursue a whole-of-government approach, moving beyond exclusive dependence on MoR allocations. These initiatives ensure that IRFC continues to play a pivotal role in nation-building while mitigating revenue concentration risks.



## II. CORPORATE STRUCTURE





## **BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY RE-ORGANIZATION, RE-CONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**

### **III. BRIEF HISTORY OF THE ISSUER**

Indian Railway Finance Corporation Limited, a Public Financial Institution was incorporated on 12th December, 1986 by the Ministry of Railways, for the purpose of raising the necessary resources for meeting the developmental needs of the Indian Railways (the "Indian Railways"). IRFC began its operations after obtaining the certificate of Commencement of Business on 23rd December, 1986. IRFC was initially set up with an Authorised Capital of Rs.2,000 million which was increased to Rs. 5000 million in 1989-90 and was further enhanced to Rs.10,000 million during the year 2007-08. During the year 2009-10, the Authorised Capital was again increased to Rs.20,000 million. And further to Rs.50,000 million in 2011-12, Rs.150,000 million in 2015-16 and to Rs.250,000 million in 2020-21 so far. Similarly, the paid-up share capital has gone up from Rs.1,000 million in 1986-88 to Rs.1,600 million during 1988-89, Rs.2,320 million in the year 1989-90, Rs.5000 million in the year 2007-08, Rs.8,000 million in 2008-09, Rs.10,910 million in 2009-10, Rs.16020 million in 2010-11, Rs.21,020million in FY 2011-12, Rs.23,520million in FY 2012-13, Rs.33520 million in FY 2013-14, Rs.35,839.60 million in FY 2014-15, Rs. 45,264.60 million in FY 2015-16, Rs.65,264.60 million in FY 2016-17, Rs.93,804.60 million in FY 2018-19, Rs.118,804.60 million in FY 2019-20 and Rs.130,685.10 million in FY 2020-21.

The Company is listed on NSE and BSE w.e.f. January 29, 2021. Our Promoter is the President of India, acting through the MoR which holds 86.36% of the paid-up equity share capital. The balance sheet size of IRFC has increased consistently over the years from Rs.33,283.17 million (as per Indian GAAP) in 2008-09 to Rs. 48,88,346.80 million (as per IND-AS) for the year ending March 31, 2025.

IRFC's registered office is at UG – Floor, East Tower, NBCC Place, Bhisham Pitamah Marg Pragati Vihar, Lodhi Road, New Delhi – 110 003 w.e.f. 01st July 2023. Its registration number with Registrar of Companies, NCT of Delhi & Haryana is 26363.

IRFC is registered as a Non- Banking Finance Company under section 45 IA – with the RBI, previously IRFC was not required to comply with the Reserve Bank of India's regulatory requirements on asset classification, income recognition, provisioning, and prudential exposure norms, which restrict a non-banking finance Company's maximum exposure to a sector or an entity. However, the exemptions granted to the Govt. NBFC have since been withdrawn from May 31, 2018. Accordingly, the Company is complying with all the prudential norms applicable to NBFC-ND-SI except for its exposure to Sovereign. RBI vide its letter dated December 21, 2018 has granted exemption from Income Recognition and Asset Classification (IRAC) norms, standard asset provisioning and exposure norms to the extent of their direct exposure on the sovereign.

Looking at the financials and Balance Sheet strength of the Company among other things, CRISIL, ICRA and CARE have accorded stand-alone rating of "CRISIL AAA/Stable" (pronounced as "CRISIL Triple A with stable outlook"), "[ICRA] AAA" (pronounced as "ICRA triple A") and "CARE AAA" (pronounced as "triple A") respectively to IRFC. Standard and Poor's, Moody's and Fitch Ratings the well-known international credit rating agencies have accorded IRFC rating of BBB- (Stable), Baa3 (Stable) and BBB- (Stable) respectively on long term foreign currency rating. Japanese Credit Rating Agency Limited have also assigned rating of BBB+ (Stable) to the Company. The ratings assigned by the above International Credit Rating Agencies are at par with the rating assigned to the Government of India.

Since its inception, IRFC has been earning profits every year and has paid dividend of Rs.1,34,539.32 million till 31.03.2025.

### **IV. BACKGROUND**

Soon after India attained independence in 1947, Five Year Plans were implemented with the intention of establishing planned development in the Indian economy. Under the initial Five-Year Plans, the Government funded Indian Railways centrally through the Ministry of Finance. In 1986, following a change in Government policy, IRFC was established with the sole purpose of acting as a financial intermediary between the financial market and the Ministry of Railways (MOR) to enable the Ministry of Railways to access funds raised in the market, an activity which the Ministry of Railways could not have entered into itself as under Government policy, the Government departments other than the Ministry of Finance cannot raise money directly in the financial market. IRFC is, therefore, a dedicated funding arm of the MOR, Government of India. It has a monopoly in the business of raising funds for the Ministry of Railways since they rely solely on IRFC for external funding of its rolling stock assets and project assets.

### **V. OBJECTS AND PRESENT BUSINESS**

The primary objective of IRFC is to act as a financing arm for the Indian Railways and has played a strategic role in financing the operations of the Indian Railways. The development of IRFC's business is dependent on the Ministry of Railways' strategy concerning the growth of Indian Railways. Its principal business is borrowing from the commercial markets to finance the acquisitions of the rolling stock assets which is then in turn leased to Indian Railways, leasing of railway infrastructure assets and national projects of the Government of India, and lending to other entities under the Ministry of Railways, Government of India. The Ministry of Railways is responsible for the acquisition of rolling stock assets and for the improvement, expansion and maintenance of the railway rolling stock. IRFC is responsible only for raising the finance necessary for the acquisition of rolling stock assets ordered by the Ministry of Railways.

At the beginning of each fiscal year, Ministry of Railways (MOR) notifies IRFC of its financing needs to be met through market borrowings. IRFC then undertakes to provide finance to Indian Railways subject to market conditions. At the end of each year, a lease agreement is drawn up to



cover the capital value of the rolling stock and infrastructure assets acquired by MOR during the previous year. Lease rentals represent IRFC's cost plus a margin. Part of the funds so raised can also be utilized for funding bankable projects approved by MOR and to be executed by RVNL.

The Finance Budget 2025-26 has projected "NIL" EBR target for IRFC for FY 2025-26 from MoR (Demand for grant of railways). Further, the Company as per its object clause has mandate to provide finance / financial assistance for those activities which have a forward and backward linkages for the railways such as power generation and transmission, mining, fuel, coal, warehousing, telecom, hotels and catering, etc. Therefore, all projects having backward and forward linkage with railways are within the scope of IRFC's mandate. In line with the above, IRFC has already initiated steps to align its financing model with this wider mandate. With the conferment of Navratna status, IRFC has also been guided by the High-Powered Committee to pursue a whole-of-government approach, moving beyond exclusive dependence on MoR allocations. These initiatives ensure that IRFC continues to play a pivotal role in nation-building while mitigating revenue concentration risks.

IRFC possesses distinct advantages such as its business model of funding railway assets through finance lease, long-standing association with the railway ecosystem, zero-NPA record, cost-competitive fund-raising capabilities and minimal overhead cost. Unlike other NBFCs, IRFC is uniquely positioned as the dedicated financing arm for the railway ecosystem and is therefore aligned with national infrastructure priorities where railway remains central.

## VI. PROFITABILITY AND NET INTEREST MARGINS AND PERFORMANCE DURING FINANCIAL YEAR 2024-25

Lease income from rolling stock and project assets leased to MOR represents 71.56% of IRFC's total income, Interest income comprising mainly of pre-commencement lease-interest income in respect of projects under moratorium represents 28.43% of IRFC's total income. Profit after tax for FY 2024-25 is 65,020.00 million which has registered a year-to-year growth of 1.40% from Profit after tax for FY 2023-24 is Rs. 64,121.04 million.

IRFC clocked a year-to-year revenue growth of 1.89% from Rs.2,66,486.30 million for the year 2023-24 to Rs.2,71,521.40 million for the year 2024-25 due to execution of lease agreement for project assets. On the other hand, the total expenditure has registered a growth of 2.03% from 2,02,438.13 million in FY 2023-24 to Rs. 2,06,544.10 in FY 2024-25 due to higher finance charges.

IRFC's cost-plus based lease agreement with Ministry of Railways assures a moderate net interest margin. The margin on the incremental rolling stock assets leased to MOR for the last three years is as follows: -

Period	Lease pricing (IRR to the Railways)	Average cost of funds to IRFC	Margin
2020-21	7.11%	6.71%	0.40%
2021-22	7.02%	6.62%	0.40%
2022-23	7.91%	7.51%	0.40%

During the FY 2023-24 and FY 2024-25, no disbursement was made to MoR due to 'NIL' target allocation for the year and Assets Under Management stood at Rs. 46,00,478.40 million.

## VII. NON-PERFORMING LOANS

IRFC had no non-performing loans as at March 31, 2025. There is no precedent of Indian Railways delaying payments to IRFC. All assets leased to India Railways are standard assets. Moreover, as a result of restrictions placed by the Department of Public Sector Enterprises on investments and IRFC's own conservative guidelines, IRFC's investment portfolio is likely to remain limited in size. Therefore, overall prospects for IRFC's asset quality will be even more closely tied to its relationship with Indian Railways.

## VIII. CAPITAL STRUCTURE

Particulars		Amount (Rs. in million)
(A)	Authorised Share Capital	
	2500,00,00,000 Equity Shares of Rs. 10 each	2,50,000.00
(B)	Issued, Subscribed & Paid-up Equity Share Capital	
	1306,85,06,000 Equity Shares of Rs.10 each	1,30,685.10
(C)	Paid-up capital After the Issue Share Application Money	130,685.10
(D)	Securities Premium Account Before the Issue and After the Issue	19,008.74

\*Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital or share premium account of the Company after the offer.



## IX. KEY MILESTONES

Year	Event
1986	✓ Incorporation of our Company.
1987	✓ Commencement of fund raising from the domestic capital market; and ✓ Financing the procurement of rolling stock assets by Indian Railways.
1988	✓ Raised loan from Export Import Bank of Japan on behalf of the Ministry of Finance
1991	✓ Company declared maiden dividend to the GoI.
1993	✓ Declared as a Public Financial Institution under Section 4A of the Companies Act.
1996	✓ Maiden issue of floating rate notes of USD 70 million in the offshore market; ✓ Public issue of deep discount bonds; and ✓ First MoU entered with the GoI through MoR in relation to operational targets.
1998	✓ Registered as a NBFC; ✓ Rated excellent by the DPE for overall performance in respect of the MoU entered with the GoI through MoR for the year 1997-98; ✓ Raised term loans from Corporation Bank and Indian Overseas Bank for a tenure of 15 years; and ✓ Maiden issue of secured, redeemable, non-cumulative, taxable bonds to Life Insurance Corporation of India for tenure of 15 years.
1999	✓ Maiden issue of secured, redeemable, non-cumulative, taxable bonds in Separately Transferable Redeemable Principal Parts (STRPP).
2003	✓ Ranked among the top ten central public sector undertakings for overall performance with respect to the MoU entered with the GoI acting through MoR for the year 2001-02; and ✓ Raised USD 75 million through syndicated foreign currency loan.
2004	✓ Issue of Yen denominated bonds on a private placement basis in the Japanese capital market.
2005	✓ Issue of Euro-Yen bonds in the offshore market; and ✓ Maiden issue of floating rate bonds in the domestic capital market.
2007	✓ Issue of samurai bonds in the Japanese capital market; and ✓ Issue of bonds on private placement bonds in the US capital market.
2008	✓ Categorized as Asset Finance Company (NBFC-ND-AFC) by RBI.
2010	✓ Maiden issuance of secured, redeemable, non-cumulative, taxable bonds for a tenure of 25 years; and ✓ Categorized as Infrastructure Finance Company (NBFC-IFC) by RBI.
2011	✓ Issue of Euro-Dollar bonds in the offshore market; and ✓ Raised foreign currency term loan from American Family Life Assurance Company of Columbus for tenure 15 year.
2012	✓ Raised funds through a public issue of tax-free bonds at a differential coupon rate ✓ Our Company entered into a memorandum of understanding dated July 27, 2012 with MoR with respect to the financing of railway infrastructure projects by our Company. The MoU sets out the understanding between the parties as regards the leasing by our Company to the MoR of the infrastructure assets like railway tracks etc. owned by our Company
2016	✓ Highest single year mobilization of Rs.95,000 million through tax free bonds ✓ Forayed into funding railway projects through institutional finance from LIC
2018	✓ Central Board of Direct Taxes vide notification dated August 8, 2017 notified that the any bond redeemable after three years issued by our Company will be classified as “long-term specified asset” under Section 54EC of the Income-tax Act, 1961. ✓ The Bank of Tokyo-Mitsubishi UFJ Ltd., Mizuho Bank Ltd. and Sumitomo Mitsui Banking Corporation (Singapore branch) sanctioned syndicated loan to our company amounting to JPY equivalent of USD250 million for a period of 10 years. ✓ Unsecured fixed rate Regulation S green bonds issued by our Company amounting to USD 500 million for a period of 10 years ✓ Awarded “Mini Ratna Category I” status
2019	✓ Set up Euro Medium Term Note (EMTN) Programme for USD 2 billion ✓ Issuance of Reg S bonds of USD 500 million in the EMTN format



Year	Event
	<ul style="list-style-type: none"> <li>✓ Awarded “Best Growth Performance-Financial Services” and “Best Mini Ratna in Services” at the PSU Awards 2019, organised by dun &amp; brad street.</li> </ul>
2020	<ul style="list-style-type: none"> <li>✓ GMTN issuance of USD 300 Million with tenor of 30 years</li> <li>✓ 30-year tenor issuance was the maiden issue by an Indian CPSE</li> </ul>
2021	<ul style="list-style-type: none"> <li>✓ Becomes a listed entity and made its maiden IPO successfully on 29th January 2021</li> <li>✓ Ranked 96th in the Fortune India 500 companies on the basis of FY 2021 financial results.</li> <li>✓ Highest ever annual funding target of ₹ 1,04,369 crore</li> <li>✓ Made four issuances of 20-year bonds in domestic capital market for an aggregate amount of ₹ 13,972.7 crore which has helped in discovering price for bonds of 20-year tenor</li> </ul>
2022	<ul style="list-style-type: none"> <li>✓ Issued USD 500 mn Green Bonds in FY 2021-22 with the same being priced at a cost of 3.57% and having a tenor of 10 year bullet.</li> <li>✓ Became the first CPSE in the country to list its offshore bonds exclusively at Indian stock exchanges established in the GIFT city, Gandhinagar.</li> <li>✓ Raised 130 bn JPY loan equivalent to USD 1.1 bn Green Loan which was one of the largest Green loan transaction originating from India in terms of size and tenor.</li> </ul>
2023	<ul style="list-style-type: none"> <li>✓ As a step towards diversification, In-principle approval of the Board for term loan to Haryana Rail Orbital corridor</li> </ul>
2025	<ul style="list-style-type: none"> <li>✓ Board approval for financing of 20 BOBR Rakes procured under the General-Purpose Wagon Investment Scheme (GPWIS) of Ministry of Railways to NTPC for an amount up to INR 700 crore under Finance Lease.</li> <li>✓ IRFC emerges as the Lowest Bidder (L1) for financing ₹3,167 crore against RFP for Securing Rupee Term Loan for PVUNL's Banhardih Coal Block Project</li> <li>✓ Awarded with the <b>Navratna Status</b> on 3<sup>rd</sup> March 2025.</li> <li>✓ Company has entered into a loan agreement on 25th March, 2025 with NTPC Renewable Energy Limited (NTPC REL), a wholly owned subsidiary of NTPC Green Energy Limited (NTPC GEL), for the financing of a Rupee Term Loan (RTL) of Rs. 5,000 Crore.</li> </ul>

**X. Expenses of the Issue (All Fees are exclusive of GST)**- As mentioned in the relevant Key Information Document

**XI. CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEE, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, LEAD MANAGERS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDER AND EXPERTS**

- i. Consent of Directors: As per the board resolution dated March 09, 2026 granting approval in relation to issuance of Debentures.
- ii. Consent of Auditors: As per the consent letter issued by M/s. O P Totla & Co. dated September 10th, 2025 & M/s. K G R S & Co. dated December, 17th, 2025
- iii. Consent of Bankers: NA
- iv. Consent of Debenture Trustee: As per the consent letter bearing reference no. 0652/2025-26/CL-8301 dated on March 27, 2026 issued by the Debenture Trustee.
- v. Consent of Solicitors or Advocates: NA
- vi. Consent of Legal Advisors: NA
- vii. Consent of Lead Managers: NA
- viii. Consent of Registrar: As per the consent letter bearing reference no. KFTL/RTA/IRFC54EC/03 issued by KFin Technologies Limited, dated February 25, 2026.
- ix. Consent of Lenders: NA
- x. Consent of Experts: NA



## VII. OUR MANAGEMENT

### 1. CURRENT DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Issuer as on date of this General Information Document is as under:

Sr. No.	Name, Designation and DIN	Age	Address	Occupation	Director of the Company since	Other Directorships	Whether willful defaulter (Yes/No)
1.	<b>Shri Manoj Kumar Dubey</b> <i>Chairman &amp; Managing Director &amp; CEO</i> <b>DIN: 07518387</b>	55	Flat No. 204, Tower 34, CWG Village, Near Akshardham, Akshardham East Delhi, Delhi 110092	Service	10-Oct-2024	Nil	No
2.	<b>Shri Randhir Sahay</b> <i>Director (Finance)- Addl. Charge &amp; CFO</i> <b>DIN: 10591482</b>	52	A-1, MCD Flats, South Soami Nagar, New Delhi- 110017	Service	01-May-2025	1.Pipavav Railway Corporation Limited 2.Madhepura Electric Locomotive Private Limited	No
3.	<b>Shri Abhishek Kumar</b> <i>Nominee Director</i> <b>DIN: 10644411</b>	48	CK5, 4C, Chanakya Rail Enclave, Chanakyapuri, New Delhi - 110021	Service	29-May-2024	Rail Vikas Nigam Limited	No
4.	<b>Shri Vallabhbai Maneklal Patel</b> <i>Non-Official Independent Director</i> <b>DIN: 07713055</b>	56	22-Sardar Patel Society Bhaupura, Kadi - 382715	Business	16-Apr-2025	Sarva Vidyalaya Innovation Foundation	No
5.	<b>Shri Alok Tiwari #</b> <i>Nominee Director</i> <b>DIN: 11409207</b>	47	359, D 11, Vinay Marg, Chanakya Puri, New Delhi - 110021	Service	05-Dec-2025	1.National Investment and Infrastructure fund Trustee Limited 2.National Land Monetization Corporation Limited 3.India Infrastructure Finance Company Limited	No

# Shri. Alok Tiwari, (DIN: 11409207) Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs has been appointed as Part-time Government Nominee Director on the Board of IRFC w.e.f., 05th December 2025 vide Ministry of Railways, Government of India vide its order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025.

None of the current directors of the Issuer appears in the RBI's defaulter list or ECGC's default list.

None of the Directors of the Company are, in any way, related to each other.

### 2. CHANGE IN DIRECTORS OF THE ISSUER SINCE LAST THREE YEARS AND CURRENT FINANCIAL YEAR:

Changes in the Board of Directors of the Issuer during the last three years are as under:



Name of Directors, Designation and DIN	Date of Appointment	Date of Cessation, If Applicable	Date of resignation, if Applicable	Reason for change
<b>Mr. Amitabh Banerjee</b> Chairman & Managing Director DIN: 03315975	October 12, 2019	October 15, 2022	-	Cessation
<b>Mr. Baldeo Purushartha</b> Nominee Director DIN: 07570116	June 3, 2020	December 04, 2025	-	Cessation
<b>Ms. Shelly Verma</b> Director (Finance) DIN: 07935630	September 1, 2020	May 01, 2025	-	Cessation
<b>Mr. Bhaskar Choradia</b> Nominee Director DIN: 08975719	November 27, 2020	April 15, 2024	-	Cessation
<b>Mr. Vallabhbai Maneklal Patel</b> Non-Official Independent Director DIN: 07713055	November 10, 2021	November 09, 2024	-	Cessation
<b>Ms. Sheela Pandit</b> Non-Official Independent Director DIN: 09403193	November 22, 2021	November 09, 2024	-	Cessation
<b>Ms. Uma Ranade</b> Chairman & Managing Director (Addl. Charge) DIN: 10565537	March 27, 2024	August 01, 2024	-	Cessation
<b>Mr. Abhishek Kumar</b> Nominee Director DIN: 10644411	May 29, 2024	-	-	Appointment
<b>Ms. Usha Venugopal</b> Chairman & Managing Director (Addl. Charge) DIN: 10725298	August 01, 2024	October 10, 2024		Cessation
<b>Shri Manoj Kumar Dubey</b> Chairman & Managing Director & CEO DIN: 07518387	October 10, 2024			Appointment
<b>Shri Vallabhbai Maneklal Patel</b> Non-Official Independent Director DIN: 07713055	April 16, 2025			Appointment
<b>Shri Randhir Sahay</b> Director (Finance)- Addl. Charge & CFO DIN: 10591482	01-May-2025			Appointment
<b>Shri Alok Tiwari #</b> Nominee Director DIN: 11409207	December 05, 2025			Appointment

# Shri. Alok Tiwari, (DIN: 11409207) Joint Secretary, Infrastructure Finance Secretariat, Department of Economic Affairs has been appointed as Part-time Government Nominee Director on the Board of IRFC w.e.f 05th December 2025 vide Ministry of Railways, Government of India vide its order No. 2022/PL/57/10 dated 3rd December 2025, received on 4th December 2025.

### 3. Remuneration of Directors during the current year and last three financial years

#### A. Managing Director/ Whole Time Director

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer during April 1, 2025 up to December 31, 2025: (In Rs. million)

Name of Director	Designation	Remuneration
Mr. Manoj Kumar Dubey*	Chairman & Managing Director & (CEO)	7.79
Mr. Randhir Sahay**	Director (Finance) (Addl. Charge) & (CFO)	0.00
Ms. Shelly Verma***	Director (Finance)	0.66
Mr. Sunil Kumar Goel	Chief Financial Officer (CFO)	1.16

\* Shri Manoj Kumar Dubey, IRAS (DIN: 07518387) has been appointed as Chairman & Managing Director / IRFC on the Board of the Company w.e.f. 10.10.2024 vide Ministry of Railways (MoR), Government of India order no 2022/E(O)II/40/20 dated 09.10.2024.



\*\* Person appointed as an Additional charge for the post of Director (Finance) is not entitled to any remuneration from the Company, as per the norms of the Government of India.

\*\*\* Ms. Shelly Verma (DIN: 06629871), who hold the post of Director (Finance), IRFC has superannuated from the services of the Company on 30th April 2025.

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2025:

(In Rs. million)

Name of Director	Designation	Remuneration
Mr. Manoj Kumar Dubey*	Chairman & Managing Director & (CEO)	3.55
Ms. Uma Ranade**	Chairman & Managing Director (Addl. Charge) & (CEO)	0.00
Ms. Usha Venugopal***	Chairman & Managing Director (Addl. Charge) & (CEO)	0.00
Ms. Shelly Verma	Director (Finance)	5.59
Sh. Sunil Kumar Goel	Chief Financial Officer (CFO)	3.60

\* Vide Ministry of Railways, Government of India order No. 2022/E(O)II/40/20 dated 09.10.2024, Shri Manoj Kumar Dubey, IRAS, appointed as Chairman & Managing Director / IRFC on the Board of the Company. He assumed the charge on 10.10.2024.

\*\* Vide Ministry of Railways, Government of India order No. 2018/E(O)II/40/19 dated 26.03.2024.

Ms. Uma Ranade was entrusted the additional charge of the post of Chairman & Managing Director/ IRFC. She hold the position from 27.03.2024 to 31.07.2024.

\*\*\* Vide Ministry of Railways, Government of India order No. 2018/E(O)II/40/19 pt2 dated 29.07.2024 Ms. Usha Venugopal Ranade was entrusted the additional charge of the post of Chairman & Managing Director /IRFC. She hold the position from 01.08.2024 to 10.10.2024.

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2024:

(In Rs. million)

Name of Director	Designation	Remuneration
Ms. Uma Ranade*	Chairman & Managing Director (Addl. Charge) & (CEO)	0.00
Ms. Shelly Verma**	Director (Finance)	6.98
Sh. Sunil Kumar Goel***	Chief Financial Officer (CFO)	4.78

\* Ms. Uma Ranade was appointed as Chairman & Managing Director (Addl. Charge) & (CEO) on 27.03.2024. vide Ministry of Railways, Government of India order No. 2018/E(O)II/40/19 dated 26.03.2024.

\*\* Ms. Shelly Verma was appointed as Director (Finance) & CFO of IRFC on 01.09.2020 vide MoR Order No. 2018/E(O)II/40/8 dated 31.08.2020.

Ms. Verma was entrusted with additional charge of the post of Chairman & Managing Director/ IRFC from 15.10.2022 to 26.03.2024 vide Ministry of Railways order(s).

\*\*\*Mr. Sunil Kumar Goel has appointed as a CFO w.e.f 25.05.2023.

The following table sets forth the details of remuneration paid to our Chairman and Managing Director, Director (Finance) and Chief Financial Officer for the year ended March 31, 2023:

(In Rs. million)

Name of Director	Designation	Remuneration
Mr. Amitabh Banerjee*	Chairman and Managing Director	7.07
Ms. Shelly Verma**	Director (Finance)and Chief Financial Officer	8.84

\*Ministry of Railways (MoR), Government of India vide order no 2018/E(O)II/40/19 dated 6<sup>th</sup> May 2023 has communicated the pre-mature termination of the services of Shri Amitabh Banerjee from the post of CMD, Indian Railway Finance Corporation Limited (IRFC) w.e.f. 15.10.2022

\*\* Ms. Shelly Verma was entrusted with additional charge of the post of Chairman & Managing Director/ IRFC from 15.10.2022 to 26.03.2024 vide Ministry of Railways order(s).

## B. Non-Executive Directors

The Part time Non-Official Independent Director(s) do not have any material pecuniary relationship with the Company. A sitting fee of Rs.40,000/- per meeting is payable to the independent directors for attending the Board meetings and Rs.25,000/- per meetings of Committee(s) of the Board. No remuneration/ fee is paid to Government Nominee Directors.

The following table sets forth the details of sitting fees paid to Independent Directors / Nominee Director during April 1, 2025 up to December 31, 2025:

S. No.	Name of Part-Time non-official independent director	Sitting Fees (Rs.)		Total (Rs.)
		Board Metting	Committee Metting	
1.	Shri Vallabhbbhai Maneklal Patel	3,60,000.00	4,00,000.00	7,60,000.00
	<b>Total</b>	<b>3,60,000.00</b>	<b>4,00,000.00</b>	<b>7,60,000.00</b>



The following table sets forth the details of sitting fees paid to Independent Directors / Nominee Director during FY 2024-25:

S. No.	Name of Part-Time non-official independent director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1.	Smt Sheela Pandit	2,80,000.00	3,50,000.00	6,30,000.00
2.	Shri Vallabhbbhai Maneklal Patel	2,80,000.00	3,00,000.00	5,80,000.00
<b>Total</b>		<b>5,60,000.00</b>	<b>6,50,000.00</b>	<b>12,10,000.00</b>

The following table sets forth the details of sitting fees paid to Independent Directors / Nominee Director during FY 2023-24:

S. No.	Name of Part-Time non-official independent director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1.	Smt Sheela Pandit	3,20,000.00	5,75,000.00	8,95,000.00
2.	Shri Vallabhbbhai Maneklal Patel	3,20,000.00	5,25,000.00	8,45,000.00
<b>Total</b>		<b>6,40,000.00</b>	<b>11,00,000.00</b>	<b>17,40,000.00</b>

The following table sets forth the details of sitting fees paid to Independent Directors / Nominee Director during FY 2022-23:

S. No.	Name of Part-Time non-official independent director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1.	Smt Sheela Pandit	3,20,000.00	4,25,000.00	7,45,000.00
2.	Shri Vallabhbbhai Maneklal Patel	3,20,000.00	4,75,000.00	7,95,000.00
<b>Total</b>		<b>6,40,000.00</b>	<b>9,00,000.00</b>	<b>15,40,000.00</b>

**C. Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company.**

None of our Directors' relatives have been appointed to an office or place of profit of our Company, its subsidiaries and associate companies.

**D. Interests of our Directors**

Our Company has not entered into any contract, agreements and arrangement during the two years preceding the date of this key Information Document in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

Our directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Our directors may also be regarded as interested, to the extent they, their relatives or the entities in which they are interested as directors, members, partners or trustees, are allotted Bonds pursuant to this Issue, if any.

Further, none of our current directors are listed as a defaulter in the RBI Defaulter list and/or the ECGC List.

Full particulars of the nature and extent of interest, if any, of every director:

- in the promotion of the issuer company: NIL
- in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or: NIL
- where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed : NIL
- Contribution being made by the directors as part of the offer or separately in furtherance of such objects: NIL

**E. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

NIL

**F. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons**

NIL



**G. ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE ISSUE DOCUMENT AGAINST THE PROMOTER OF THE COMPANY**

Since the Government of India is the promoter of the Company, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the Government or a Statutory Authority against the promoter of the Company during the last three years.

**H. DETAIL OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP OF COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES.**

NIL

**I. RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.**

NIL

**J. DETAIL OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER COMPANY FOR ECONOMIC OFFENCES;**

NIL

**K. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITY LAW COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF GENERAL INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES**

There has been no inquiry, inspection or investigation initiated or conducted against the Company under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Key Information Document. Further there was no prosecution filed, fines imposed, compounding of offences against the Company in the last three years immediately preceding the year of circulation of Key Information Document except that during the period under review the number of Independent Directors on the Board was less than half of the total strength of Board as required under regulation 17(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and for which Stock Exchange(s) has levied fine. Company has requested for waive off all the fines levied by Stock Exchanges as per para 3(a) of the policy for exemption of fines levied as per the provisions of SEBI SOP Circular.

It is pertinent to mention that in earlier instances of non-compliance of similar nature, NSE & BSE had already waived fine imposed on Company on the similar ground for the period of March, 2021 to December, 2021.

This is to inform that, Company/IRFC being a Government Company, all the Directors are appointed by the President of India, acting through administrative ministry, i.e., Ministry of Railways (MoR) and as such this is beyond the control of the Company. The Company from time to time has requested MoR for appointment of requisite number of Independent Directors on its Board.

**L. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY**

There has been no act of material fraud committed against the Company in the last three years immediately preceding the year of circulation of General Information Document.

**M. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION**

NIL

**N. DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FYS AND CURRENT FY**

**FOR FY 2024-25**

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	Rs.5.91 Crore	FY 2020-2021 to FY 2023-2024	-	-	On receipt of TDS and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**FOR FY 2023-24**



The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except the following:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remark
Income Tax Act	TDS Outstanding demand	Rs.91.78 Million	FY 2020-2021 to FY 2023-2024	-	-	On receipt of TDS and details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**FOR FY 2022-23**

The amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income- tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities except the following:

Particulars	Remark
TDS outstanding demand as per TDS portal as on 31.03.2023 is Rs 99.58 million due to short deduction of TDS in view of Lower deduction Certificate.	On receipt of details from the Zonal office of Ministry of Railways, TDS returns shall be revised and demand will be reduced.

**O. DEFAULT IN ANNUAL FILING OF THE COMPANY UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THEREUNDER**  
NIL

**P. IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FOLLOWING FORMAT:**

S.No.	Name of Borrower (A)	Amount of Advances / exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C) = B / Total Assets Under Management
1	NA	NA	NA

**REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE KEY INFORMATION DOCUMENT**

- **Financial Year 2024-25: Pages 249 to 251 of the annual report.**  
Available at: [https://irfc.co.in/sites/default/files/inline-files/Annual%20Report%202024-25\\_0.pdf](https://irfc.co.in/sites/default/files/inline-files/Annual%20Report%202024-25_0.pdf)
- **Financial Year 2023-24: Pages 240 to 242 of the annual report.**  
Available at: <https://irfc.co.in/sites/default/files/inline-files/Annual%20Report%202023-24.pdf>
- **Financial Year 2022-23: Pages 212 to 214 of the annual report.**  
Available at : <https://irfc.co.in/sites/default/files/inline-files/2022-23.pdf>



## VIII. MANAGEMENT'S PERCEPTION OF RISK FACTORS: -

Prospective investors should carefully consider all the information in this Key Information Document, including the risks and uncertainties described below, before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business prospects, results of operations and financial condition. If any of the following or any other risks actually occur, our business prospects, results of operations and financial condition could be adversely affected and the price of, and the value of your investment in the Bonds could decline and you may lose all or part of your redemption amounts and/ or interest amounts.

### RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. We derive a significant amount of our revenue from operations from the Indian Railways. A loss of or reduction in business from the Indian Railways, any direct borrowing by the Indian Railways or introduction of any new avenues of funding by the Ministry of Railways, Government of India (the "MoR") could have an adverse effect on our business.***

We are the dedicated market borrowing arm of the Indian Railways. The vast majority of our revenue is generated from leasing Rolling Stock Assets/Project Assets to the Indian Railways. Lease income, interest on loans and pre commencement lease interest income together represented 99.98% and 99.97% of our total revenue from operations in Fiscal 2025 and Fiscal 2024, respectively. Our business and revenues are substantially dependent on the policies of the MoR and operations of the Indian Railways. Any change that might affect the MoR's ability and willingness to meet its contractual obligations under the Standard Lease Agreement entered into with us will have an adverse impact on the financial position of our Company. Further, any shift in the funding pattern of the Indian Railways, such as, reduced demand for Rolling Stock Assets/Project Assets or reliance on internal accruals or preference to other funding arrangements, such as, public private partnerships, will have an adverse impact on our results of operations. Any corporatization or privatization of the Indian Railways allowing the MoR to raise funds directly from banks, NBFCs and other financial institutions will also have an adverse impact on our business, results of operation and financial condition. Therefore, the overall prospects of our business is closely tied to our relationship with the MoR. We do not have any control over the Gol and its related entities, including, the MoR, or its policies and any adverse changes in the policies of the Gol may have an adverse impact on our business, results of operations and financial condition.

- 2. Our business is dependent on the continued growth of the Indian railway sector, which makes us susceptible to Gol initiatives to modernize the railways and other policies. Any slowdown in the growth of Indian Railways will impact our business and results of operations.***

The Indian Railways faces significant competition in the transport sector from other means of transportation such as transport by road, sea and air. While the Indian Railways continuously looks to augment its infrastructure and undertake other necessary improvements to the railway network, competition in freight traffic from the road sector is likely to intensify further, as present projects for upgrading road networks are completed. The Indian Railways' vulnerability to competition from other means of transportation could increase if cross- subsidies between freight and passenger fares remain at the current high levels, particularly when the road network is improving and oil pipelines are being built. Therefore, any slowdown in the growth of the Indian Railways Sector and changes in the policies of, or in the level of direct or indirect support to us provided by, the Government of India in these or other any areas could have a material adverse effect on our business, financial condition and results of operations.

- 3. Our ability to operate efficiently is dependent on our ability to maintain diverse sources of funds at a low cost. Any disruption in our funding sources or any inability to raise funds at a low cost could have a material adverse effect on our business, financial condition and results of operations.***

Our liquidity largely depends on timely access to and costs associated with, raising capital. Our funding requirements historically have been met through various sources including from taxable and tax-free bonds in India, term loans from banks/ financial institutions, external commercial borrowings including bonds and syndicated loans, internal accruals, asset securitization and lease financing. Our finance costs were Rs. 1,74,472.08 million, Rs. 2,01,014.70 million & Rs. 2,04,950.90 in Fiscals 2023, 2024 and 2025. As we are fundamentally dependent upon funding from the debt markets and commercial, our ability to continue to obtain funds from the debt markets and through commercial borrowings on acceptable terms and our ability to access new sources of funding, markets or investors, is dependent on various factors, such as, our ability to maintain our existing credit ratings, which are based on several factors, many of which are outside our control, including the economic conditions in the Indian economy and liquidity in the domestic and global financial markets. Further, since we are a non-deposit taking NBFC, we have restricted access to funds in comparison to banks and deposit taking NBFCs.

Our ability to operate efficiently is dependent on our ability to maintain a low effective cost of funds. Therefore, timely access to, and the costs associated with, raising capital and our ability to maintain a low effective cost of funds in the future is critical. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

If we are unable to obtain adequate financing or financing on terms satisfactory to us and in a timely manner or are unable to access new sources of funding or markets and investors, our ability to grow or support our business and to respond to business challenges could be limited and our business, prospects, financial condition and results of operations would be materially and adversely affected.

- 4. In the event the margin on the Rolling Stock Assets/Project Assets leased to the MoR by our Company is not favourable, it may have an adverse impact on our financial condition and results of operation.***



We operate on a cost-plus based model. We receive lease rentals which include the value of the Rolling Stock Assets/Project Assets leased by us to the MoR in the relevant fiscal year, the weighted average cost of incremental borrowing as well as a certain margin, all in accordance with the terms of the Standard Lease Agreement, which we enter with the MoR for leasing of Rolling Stock Assets/Project Assets subsequent to the end of the relevant fiscal year. The margin is determined by the MoR in consultation with us at the end of each Fiscal.

In Fiscal 2023 we were entitled to a margin of 40 bps and 35 bps over the weighted average cost of incremental borrowing for financing Rolling Stock Assets and Project Assets respectively. In Fiscal 2018, the margin for financing Rolling Stock Assets was reduced to 30 bps from 50 bps in Fiscal 2017. There can be no assurance that the margin determined will be favourable for us. Any adverse determination of the margin will also impact our profitability and results of operation including leverage capacity. In the event the margin determined is not favourable, it may also adversely affect our financial condition and results of operation.

**5. Any diversification undertaken by the Company as per its mandate of providing financial assistance for those activities which have a forward and backward linkages for the railways will depend upon its ability to compete effectively and maintain a low cost of funds.**

*Although the diversification is a very nascent stage, yet railway ecosystem carry certain risks that, to the extent they materialize could adversely affect the issuers financial condition.*

**6. Mismatch in the tenor of our leases and borrowings may lead to reinvestment and liquidity risk, which may adversely impact our financial condition and results of operations.**

A majority of our revenues is derived from the Standard Lease Agreements. These agreements with respect to Rolling Stock Assets and Project Assets currently provide for a primary lease period of 15 years, followed by a secondary lease period of another 15 years for Rolling Stock assets and 10 years for Project Assets, unless otherwise revised by mutual consent. We receive lease rentals, which include the value of the Rolling Stock Assets/Project Assets leased by us to the MoR in the relevant fiscal year, the weighted average cost of incremental borrowing as well as a certain margin, within the primary lease period. Typically, the weighted average cost of incremental borrowing factors in any expenses incurred by us with respect to any foreign currency hedging costs and / or losses (and gains, if any) as well as any hedging costs for interest rate fluctuations. Repayments occur half yearly by instalments during the primary lease period. While a majority of our borrowings require us to make bullet repayments, we also have certain borrowings where we are required to make one-time repayments. Such repayment of such borrowings in certain years may give rise to a temporary mismatch. This may potentially give rise to a liquidity risk and interest rate risk when we are required to refinance our loans and other borrowings. If we are unable to refinance our borrowings on favourable terms or reinvest the lease rentals on favourable terms, it could adversely affect our business, financial condition and results of operations.

**7. Any change in the terms of the Standard Lease Agreement entered into by us with the MoR may have an adverse effect on our business, financial position and result of operations.**

Under the terms of the Standard Lease Agreement, the MoR covenants that in the event we are unable to redeem our bonds on maturity and/ or repay our loans resulting from inadequate cash flows, the MoR is required to make good such shortfall through bullet payments in advance before the maturity dates of such bonds/ term loans. The MoR may not provide such assurances/ undertakings in the subsequent Standard Lease Agreements. Further, expenses incurred by us with respect to any foreign currency hedging costs and/ or losses (and gains, if any) as well as any hedging costs for interest rate fluctuations are typically included in the weighted average cost of incremental borrowing, which is determined by the MoR in consultation with us at the end of each Fiscal. However, there can be no assurance that the MoR will allow us to continue to include such hedging costs pertaining to foreign currency and interest rates in the weighted average cost of incremental borrowing under subsequent Standard Lease Agreements and should the MoR decline to include such costs in the weighted average cost of incremental borrowing, it may adversely affect our financial conditions and results of operations.

**8. The Standard Lease Agreement is executed after the end of the Fiscal to which it relates and there can be no assurance that the agreement will be executed each year.**

The Standard Lease Agreement governs the lease rentals for the Rolling Stock Assets payable by the MoR to us and specifies details of the Rolling Stock Assets leased to the MoR by our Company. The Standard Lease Agreement is executed at the end of Fiscal but comes into effect from the date of commencement of that Fiscal. Any failure to execute the Standard Lease Agreement may adversely affect our business, results of operations, prospects and financial condition.

In addition, in relation to funding of Project Assets under Extra Budgetary Resources (Institutional Financing) (“EBR-IF”), MOR vide letter dated 23<sup>rd</sup> July 2015 had authorized the Company to draw funds from Life Insurance Corporation of India (LIC) in consultation with MOR for funding of Railway Projects in line with finance leasing methodology adopted by Company for funding Railway Projects in past. In addition to funds raised from LIC, the Company has also funded MoR from other borrowings and internal accruals. Pending execution of the Lease Documents, the Company had entered into a Memorandum of Understanding with the Ministry of Railways on 23<sup>rd</sup> May 2017 containing principal terms of the lease transactions. Subsequently, the MoU between MoR and LIC expired in Fiscal 2020. The Company has now entered into a fresh Memorandum of Understanding with Ministry of Railways on 2<sup>nd</sup> March 2021 superseding all the earlier MoU's/ arrangements. Funds raised are being utilized for implementing identified railway projects.

Any failure to execute project agreements for future periods may impact our title to project assets being funded by us under such arrangements and could have an adverse impact on our business, financial condition and results of operation.

Pursuant to the Standard Lease Agreement, the MoR currently pays the semiannual lease rents. The Standard Lease Agreement does not include any



provision where our Company can claim any additional amount from the MoR in the event of a delay by the MoR towards its payment obligations. Our business, financial performance and cash flows may be adversely affected in the event of any delay or default by the MoR relating to the payment of lease rentals and/ or other payments under the terms of the Standard Lease Agreement.

**9. Any downgrade in our credit ratings or India's debt rating could increase our finance costs and adversely affect our ability to borrow funds and our business, results of operations, financial condition and cash flows.**

The cost and availability of capital depend in part on our domestic and international credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Any downgrade in our credit ratings could cause our lenders to impose additional terms and conditions to any financing or refinancing arrangements that we enter into in the future.

Our borrowing costs and our access to the debt capital markets depends significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "Stable" outlook (Moody's), BBB with a "Stable" outlook (S&P), BBB+ with a "Stable" outlook (Japan Credit Rating Agency) and BBB- with a "Stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing.

**10. We are currently exempt from provisioning requirements in respect of deferred tax asset or deferred tax liability, however, there can be no assurance that the MCA will not withdraw the exemption in future.**

Pursuant to circular S.O. 529 (E) dated February 5, 2018 and subsequent amendment through circular dated April 2, 2018 (collectively, the "DTL Circulars") issued by the MCA, a government company which is engaged in the business of infrastructure finance leasing with not less than 75% of its total revenue being generated from business with government companies or other entities owned or controlled by the GoI are exempt from the requirements of provisioning in respect of Ind AS 22 or Ind AS 12 relating to deferred tax asset or deferred tax liability, respectively with effect from April 1, 2017. Subsequently, the MCA vide their communication no. Eoffice F.No.17/32/2017-CL-V dated March 20, 2020, advised our Company to apply paragraph 11 of Ind AS 01, first time adoption of Ind AS read with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, our Company has during Fiscal 2020 reversed the deferred tax liability of Rs.64,431.40 million by crediting the retained earnings as at April 1, 2017, being the date of transition to Ind AS.

**11. We are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cashflows.**

There are outstanding legal proceedings involving our Company which are incidental to our business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour or that no further liability will arise out of these proceedings.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Further, such legal proceedings could divert management time and attention and consume financial resources.

**12. Our Company is not in compliance with certain provisions of the SEBI Listing Regulations.**

As of the date of this KID, the composition of our Board of Directors is not in compliance with the requirements of the SEBI Listing Regulations. Accordingly, the composition of the Board of Directors is not in compliance with the applicable provisions of the SEBI Listing Regulations. In order to be compliant with the applicable corporate governance requirements of the SEBI Listing Regulations, our Company is required to appoint additional independent directors. In this regard, the Company has informed the MoR of the statutory requirement of appointing additional independent directors on its Board of Directors, to ensure compliance with applicable corporate governance norms. Being a CPSE and under the administrative control of the MoR, we are required to follow the procedures and guidelines specified by the MoR from time to time, including in relation to corporate governance. Further, as specifically provided under Article 198 of the Articles of Association of the Company, directors of the Company are appointed by the President of India, acting through the MoR. To that extent, the appointment and selection of the Board of Directors of our Company, is beyond our control.

**13. Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.**

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Although we have established policies and procedures, they may not be fully effective to accomplish our objectives. As the company seeks to expand the scope of its operations, it also faces the risk of failing to develop risk management policies and procedures that are designed for such operations in a timely manner or at all. Our future success will also depend, in part, on our ability to respond to evolving NBFC sector standards and



practices on a cost-effective and timely basis. The development and implementation of standards and practices entails significant technical and business risks. There can be no assurance that we will successfully adapt to evolving market standards and practices. Any inability to develop and implement effective risk management policies may adversely affect our business, prospects, financial condition and results of operations.

**14. Our ability to raise foreign currency borrowings may be constrained by Indian law.**

One of the sources of our funds is external commercial borrowings. As of March 31, 2025, we had Rs.6,62,119.41 million in external commercial borrowings denominated in U.S. Dollars and Japanese Yen. Further, our ability to raise foreign currency borrowings is limited to USD 750 million or equivalent per financial year under the automatic route without the prior approval of the Reserve Bank of India, subject to compliance with parameters and other terms and conditions set out in the external commercial borrowings policy/ framework issued by the Reserve Bank of India. As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required regulatory approvals for borrowings in foreign currencies will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition and results of operations.

We are subject to the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations RBI/FED/2018-19/67 FED Master Direction No. 5/2018-19 dated 26 March 2019 as amend (“ECB Guidelines”), including applicable regulations, guidelines and circulars issued by the RBI, which governs all forms of borrowing from non-resident entities other than by the issue of non-convertible debentures in domestic market, affecting our ability to freely raise foreign currency borrowings. For instance, under the ECB Guidelines, we are restricted to borrowing from certain ‘recognised lenders’ that are defined therein. The borrowings that we avail are subject to restrictions such as prescriptions on permissible end uses, minimum average maturity period specifications and hedging requirements. We are also subject to caps on the maximum amount we may raise, beyond which we shall be required to obtain the approval of the RBI for any additional borrowings. Such provisions may affect our ability to borrow effectively and on favourable terms.

**15. If we are unable to manage our growth effectively, our business and financial results could be adversely affected.**

Our ability to sustain and manage growth depends primarily upon our ability to manage key operational issues, such as our ability to raise funds on acceptable terms and at competitive rates which in turn depends on various factors, including the regulatory environment and policy initiatives in India, lack of liquidity in the market, developments in the international markets affecting the Indian economy, investors’ and/ or lenders’ perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. If we are unable to maintain the quality of our assets, obtain adequate financing or financing on terms satisfactory to us and in a timely manner, our ability to grow or support our business and to respond to business challenges could be limited and our business prospects, financial condition and results of operations would be materially and adversely affected.

Our ability to sustain and manage growth is also affected by factors outside of our control, such as GDP growth, changes in regulatory policies, changes in demand for rolling stock by Ministry of Railways and changes in interest rates. We may not be able to successfully maintain growth rates due to unfavorable changes in any one or more of the aforementioned factors. Our inability to effectively manage any of these operational issues or react to external factors may materially and adversely affect our business, prospects, financial condition, and results of operations.

**16. Our Company is subject to supervision and regulation by the RBI, as an NBFC-ND-SI and Infrastructure Finance Company and other regulatory authorities and changes in the RBI’s regulations and other regulations, and the regulation governing our Company or the industry in which our Company operates could adversely affect our business.**

We are registered with the Reserve Bank of India as a NBFC (Systematically Important) and are classified under the category of an “Infrastructure Finance Company” under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, we are regulated principally by the RBI and are subject to the RBI’s guidelines on the regulation of the NBFC-ND-SIs, which includes, among other things, matters related to capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFC-ND-SIs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFC-ND-SIs.

RBI has issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 as amended and as per the extant guidelines, IRFC falls under the Middle layer category and is required to comply with the Regulatory instructions specified in Section III of the directions applicable to NBFC-ML. The RBI has granted exemption to our Company from asset classification, provisioning and exposure norms to the extent of its exposure to the MoR. Further, we have been granted exemption by the RBI from credit concentration norms to the extent of 100% of our owned funds for our exposure to Railway entities in which the ownership of the State/Central Government is minimum 51%. Accordingly, our Company has been adhering to the prudential norms prescribed by the RBI except its exposure to sovereign, i.e. the MoR. Further, we have decided to follow the asset classification and provisioning norms as provided by the RBI for loans/ leases/ advances to entities other than Indian Railways. Further our company is subject to reporting obligations to the RBI.

There can be no assurance that the RBI and/ or the Gol will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFC-ND-SIs. We cannot assure you that we will continue to remain exempt from capital adequacy and other prudential norms. Any change in the rules applicable to us as an NBFC-ND-SI may adversely affect our business, financial condition and results of operations.

**17. The success of our business operations is dependent on our senior management team and Key Management Personnel as well as our ability to attract, train and retain employees.**



As of March 31, 2025, we had 45 permanent employees (including 2 functional director). The continued success of our business operations is attributable to our senior management team and Key Management Personnel. We believe that the experience of our senior management team has enabled us to experience consistent growth and profitability as well as maintain a robust liquidity and capital position. Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges. Considering the small size of our management team, our ability to identify, recruit and retain our employees is critical.

**18. Our business, financial condition and results of operations may be materially adversely affected by global health epidemics, like COVID-19 outbreak, and the continuing effect of the same cannot be predicted.**

If any epidemic like the COVID-19 outbreak results in disruption of our operations or the operations of the Indian Railways including through lockdowns and limited operations and access to business resources, such disruption may impact the growth rate of the Indian Railways and its consequent demand for funding. Accordingly, this would also materially negatively affect our operating results.

The ultimate impact of such a pandemic will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus.

**19. Our inability to maintain Liquidity Coverage Ratio (“LCR”) as prescribed in the ‘Liquidity Management Framework’ issued by the RBI for NBFCs with effect from December 1, 2020 may subject to us penalties thereby adversely affecting our financial performance and business operations.**

At present IRFC is exempted from applicability of Liquidity Coverage Ratio norms. However, in future if this exemption is withdrawn then we will have to comply with the aforesaid requirements.

**20. We may fail to obtain certain regulatory approvals in the ordinary course of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses which may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.**

There may be future changes in the regulatory system or in the enforcement of the laws and regulations including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, or exchange controls, that could have an adverse effect on non-deposit taking NBFCs. In addition, we are required to make various filings with the RBI, the ROC and other relevant authorities pursuant to the provisions of RBI regulations, the Companies Act and other Regulations. If we fail to comply with these requirements, or a regulator claims we have not complied with such requirements, we may be subject to penalties. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses in complying with such laws and regulations, which could materially and adversely affect our business. In addition, any historical or future failure to comply with the terms and conditions of our existing regulatory or statutory approvals may cause us to lose or become unable to renew such approvals.

**21. IRFC being a government company, Gol will continue to retain majority shareholding in the company, which will allow it to exercise significant influence over the company.**

Post IPO, the Gol controls 86.36% of our paid-up Equity Share capital. Accordingly, the Gol will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholder approval, including the composition of our Board, the adoption of amendments to our Articles of Association, the approval of mergers, strategic acquisitions and joint ventures and the sale of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Further, the President of India may from time-to-time issue directions as he may consider necessary in regard to the exercise and performance of the functions of our Company in matters involving national security or substantial public interest.

As a result of controlling ownership by the Gol, the company is required to adhere to certain restrictions and may not be able to diversify its borrowing portfolio by issuing different instruments without the prior approval of the Gol. There can be no assurance that the Gol will grant us such approvals in the future. The Gol will retain control over the decisions requiring adoption by the company’s shareholders acting by a simple majority. This concentration of ownership may also delay, defer or even prevent a change in its control and may make some transactions more difficult or impossible without the support of the Gol. The interests of the Gol with respect to such matters and the factors that it will take into account when exercising its voting rights may not be consistent with and may conflict with the interests of its other shareholders, including the investors who purchased the Equity Shares in initial public offering.

Pursuant to the company’s Articles of Association, the Gol may, from time to time, issue such directives or instructions as may be considered necessary in regard to the conduct of its business and affairs and may vary and annul any such directive or instruction. The Gol will have the power to elect and remove the Directors and therefore determine the outcome of most proposals for corporate action requiring approval of the Board or the shareholders, including with respect to the payment of dividends. Under the company’s Articles of Association, the Gol may issue directives with respect to the conduct of its business or its affairs or change in control or impose other restrictions.

**22. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could restrict our ability to obtain additional financing, raise capital, conduct our business and operations in the manner we desire.**

Incurring indebtedness is a core requirement of the nature of our business, and a large outstanding borrowings portfolio could have significant implications on our business and results of operations. We will continue to incur additional indebtedness in the future. As of March 31, 2025 our



total borrowings were Rs. 41,21,294.00 million. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards servicing of our existing debt, which will reduce the availability of our cash flows to fund working capital and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as a portion of our indebtedness is at variable interest rates; and
- there could be a material adverse effect on our business, prospects, results of operations and financial condition if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

Some of the financing arrangements entered into by us include restrictive conditions and covenants that require us to obtain lenders consents and/or intimate the respective lenders in advance, prior to carrying out certain activities and entering into certain transactions. For instance, we are required to obtain consent from our lenders in an instance where (i) shareholding of the Gol in our Company falls below 51%; (ii) our Company effectuates a change in its capital structure; and (iii) our Company amends its charter documents. In the event that such consents or waivers are not granted to us in a timely manner or at all, and if we do not repay any such loans from lenders from which we have been unable to obtain consents by such time, we would be in breach of the relevant financing covenants.

A failure to observe the covenants under our financing arrangements or failure to obtain necessary consents may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, trigger cross-default provisions and the enforcement of security provided.

In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event including events beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows.

In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all. Occurrence of any of the above contingencies with respect to our indebtedness could materially and adversely affect our business prospects, financial condition and results of operations.

**23. *The company's loan agreements in respect of certain offshore borrowings contain 'change of control' provisions that trigger mandatory prepayment in the event the shareholding of the Gol in the Company falls below 51%.***

The company meets a portion of its annual borrowing target mandated by the MoR through mobilization of funds from offshore markets. The senior unsecured debt facility agreements and Euro Medium Term Note programme documents entered into by the Company contain 'change of control' clauses. The clauses state that in the event the holding of the Gol in the Company falls below 51%, the Company may be required to redeem the debt prior to maturity as a result of such change in control.

In the event such clauses are triggered, the company may be exposed to refinancing and liquidity risks. Besides, the company has entered into derivative transactions to hedge foreign currency exchange risk and interest rate risk associated with such borrowings which may be required to be wound-up subjecting it to incur additional cost towards unwinding charges that may affect its results of operations and financial position if the company is unable to build in such costs as part of the weighted average cost of incremental borrowing which are included in the lease rentals payable by the MoR.

**24. *Fluctuations in the value of the Indian Rupee against other foreign currencies may have a material adverse effect on our cost of borrowings.***

Changes in currency exchange rates influence our results of operations. A significant portion of our borrowings are denominated in currencies other than Indian Rupees, most significantly the U.S. Dollar and Japanese Yen. Significant fluctuations in currency exchange rates between the Indian Rupee and these currencies and inter-se such currencies may increase the cost of our borrowings. Although we selectively enter into hedging transactions to minimize our currency exchange risks and build in such costs in the weighted average cost of incremental borrowing which are included in the lease rentals payable by the MoR, there can be no assurance that such measures will enable us to avoid the effect of any adverse fluctuations in the value of the Indian rupee against the U.S. dollar, Japanese Yen or other relevant foreign currencies. In the event we are unable to build such costs in the weighted average cost of incremental borrowing to the MoR, our financial condition and results of operations may be adversely affected.

**25. *As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions.***

*We are subject to periodic inspections by the RBI to verify compliance with RBI regulations, the correctness or completeness of any statement, information, or particulars furnished to the RBI. In past inspection reports, there were certain observations made by RBI in its inspection like review of policies, formulation of new policies as per business needs, strengthening of Assurance functions, regular reconciliation with MoR, Modifications in Credit Policy & ECL Policy, upgrading of MIS/ERP system, etc., which have largely been complied or we are in process of complying with the remaining observations. While, as on the date of this Key Information Document, the RBI has not made any major observations against us; there*



can be no assurance that the RBI will not make observations in the future. Imposition of any penalty or adverse regulatory findings by the RBI during the ongoing or any future inspections may have an adverse impact on our business, financial, operations etc.

**26. We have decided to exercise the option under section 115 BAA of the Income Tax Act, 1961 and have not made any provision for tax for the current Fiscal while foregoing allowances such as unutilised and unexpired MAT credits of the earlier years exposing us to higher tax provisions if the provisions of section 115BAA of the Income Tax Act, 1961 are amended.**

We have decided to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. In terms of the aforesaid notification, companies exercising the option under section 115 BAA will be subject to the reduced corporate tax rate of 22% (effective tax rate 25.17% (incl. surcharge and cess). However, certain exemptions/ deductions will have to be foregone. Since our Company's taxable income under normal assessment is nil, we would not be required to pay any tax on exercising the option to adopt section 115BAA, we would also be outside the ambit of section 115JB of the Income Tax Act, 1961. After exercising the option of sec 115BAA, the taxable income under the provision of the Income Tax Act, 1961 comes to nil. Further after the adoption of sec 115 BAA, the company is outside the scope and applicability of MAT provision u/s 115 JB of Income Tax Act, 1961. Hence, no provision for tax has been made in the financial statements. In the event of the Company has taxable income under normal assessment in the future, we will not be able to avail the foregone MAT credit, leading to the higher incidence of tax which may adversely affect the financial performance, results of operations, and financial position. Any subsequent change in the extant income tax provisions may enhance our tax liability and adversely affect our financial performance and results of operations.

**27. We face competition from financial and other institutions in raising funds from the market and may not be able to raise funds on terms beneficial to us.**

We face competition from financial and other institutions aiming to raise funds from the market. The market for raising funds is competitive and our ability to obtain funds on acceptable terms, or at all, will depend on various factors including our ability to maintain our credit ratings. In addition, since we are a non-deposit accepting NBFC, we may have restricted access to funds in comparison to banks and deposit taking NBFCs. Our primary competitors are public sector undertakings, public sector banks, financial institutions and other NBFCs. In the event that the terms and conditions of the debt instruments offered by such institutions are more attractive than those offered by us, we may not be able to raise debt from the market to the extent and on terms and conditions beneficial to us. If we are unable to raise such debt, it would lead to an increase in our cost of borrowings and thus, potentially affect our financial condition and results of operations.

**28. We have certain contingent liabilities and commitments, and any crystallization of our contingent liabilities and commitments may adversely affect our financial condition.**

Following are the contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

- As of March 31, 2025, claims against our Company not acknowledged as debts (Claims by bondholders in the consumer/ civil courts) amounted to Rs.0.00 million.
- Claims against the Company not acknowledge as debt – relating to service matter pending in Court - amount not ascertainable.
- The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.
- The disputed demand of tax (including interest thereon) for the AY 2015-16 was Rs. 0.95 crore. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.0.95 crore has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.
- An intimation u/s 143 (1) for AY 2022-23 was received from the CPC on 16.03.23. The company also received a notice u/s 142 (1) on 20.10.23 for the submission of information. Order u/s 143(3) dt 19.03.24 was received, which disallowed certain expenditures amounting to Rs.0.76 crore, and raised the demand of Rs. 0.21 crore. Against the order, the company has filed an appeal before the CIT (Appeal) on 18.04.24, and Management is of the view that no provision is required.
- An intimation u/s 143 (3) for AY 2023-24 was received from the CPC on 11.03.2025. During the year, the company has provided all the information. The order u/s 143(3) dt 25.03.2025 was received, disallowing certain expenditures amounting to Rs.0.25 crore. Against the order, IRFC is in the process of filing an appeal before the appropriate forum. Management is of the view that no provision is required.
- During the FY 2023-24, Asst. Commissioner, State Tax, Chennai issued a demand order of Rs.353.18 crore along with interest and penalty in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 2020-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04.07.23 granted a Stay on the demand order and the proceedings are still ongoing. The management holds the perspective



that no provision is deemed necessary for the above.

- Further, Asst. Commissioner of State Tax, Chennai, issued a demand order of Rs.230.55 crore along with penalty for non-remittance of RCM and excess availment of ITC for FY 2020-21. Against the order, the Company filed a writ and stay petition before the Hon'ble High Court of Madras in March-25. After hearing the parties, the Hon'ble Court was pleased to set aside the demand order, and the matter was remanded to the respondent for fresh consideration. The impugned order shall be treated as SCN, and the petitioner (IRFC) shall submit its reply/objection within 4 weeks from the date of receipt of the copy of this order along with the supporting documents/materials. On filing of such reply/objections by the petitioner within the stipulated period, the respondent shall consider the same and issue a 14 days clear notice by fixing the date for personal hearing to the petitioner and thereafter, pass appropriate orders on meris and in accordance with law, after hearing the petitioner as expeditiously as possible. The management holds the perspective that no provision is deemed necessary for the above.
- The Asst. Commissioner of State Tax, Chennai, issued a demand order of Rs.237.04 crore along with interest and penalty for the disallowance of partial ITC for the year 2021-22. The Company filed an appeal before the Dy. Commissioner, State Tax, Appeal, Chennai on 22.02.24. As the personal hearing was conducted during the year, the company elucidated that the ITC was claimed in accordance with the GST law, and an adequate amount of ITC is also available in the electronic credit ledger. The management holds the perspective that no provision is deemed necessary in either scenario.
- During the FY 23-24, The Assistant Commissioner, State Tax, Chennai issued show cause notices for FY 21-22 to FY 23-24 for Rs. 216.27 crore along with interest and penalty on the grounds of excess/wrong ITC availment, short payment of tax etc. along with interest and penalty thereon. The company filed replies against the said notices, stating that ITC has been claimed as per GST law, and no interest and penalty shall be applicable. The Company also elucidated the same during personal hearings held in the above matter. The management holds the perspective that no provision is deemed necessary for the above.
- IRFC received SCN notice from the GST audit department, Karnataka for the reversal of ineligible ITC in the amount of Rs 9.68 crore, along with interest for non-filing/wrong filing of GST return by the contractors, ineligible ITC etc. Against the notice, IRFC furnished a reply and attended a personal hearing before the officer. Based on the personal hearing & reply submitted, the department issued a demand order (DRC-07) dt. 28.02.25 for the reversal of ITC claimed for the amount of Rs.3.77 crore along with interest. Against the demand order, IRFC is in the process of filing an appeal before the appropriate forum. The management holds the perspective that no provision is deemed necessary for the above.
- IRFC received an SCN notice from the GST Department, Delhi, for FY 2020-21, Rs 22.94 crore, along with interest and penalty, regarding the declaration of outward tax liability. ITC will be reversed on the exempted supply and availment of ineligible ITC. IRFC furnished a reply and attended a personal hearing before the officer. Based on the reply submitted, the department issued a demand order for the amount of Rs.3.88 crore, along with interest and penalty. Against the demand order, IRFC is in the process of filing an appeal before the appropriate forum. The management holds the perspective that no provision is deemed necessary for the above.

**29. We may not be able to adequately protect our intellectual property rights.**

Our ability to compete effectively depends in part upon protection of our intellectual property rights. Currently, we have registered our logo , and slogans, "Bhavishya Path Par" and "Future on Track" slogans under class 36 of the Trade Marks Act. Even though we have obtained registration for these trademarks, we may not always be successful in safeguarding the same from infringement or passing off. Additionally, there can be no assurance that we will be able to effectively recover damages for any infringement of our trademarks through legal proceedings. Further, there can be no assurance that we will be able to renew our existing trademark registrations after expiry. To the extent we are unable to effectively protect our intellectual property, our business and goodwill may be adversely affected.

**30. Liabilities arising due to interpretational differences of provisions of GST law on implementation and execution of contracts for construction of railway projects directly between us and railway contractors would devolve on us. In case we are unable to recover such liabilities from the MoR our business operations and financial condition may be adversely affected.**

Our Company has implemented various provisions of the Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017. Our company's interpretation of applicable provisions may be different from the interpretation of Revenue Department / GST Department of the Government which may result in increase in tax liabilities and interest and penalties thereon. As per the terms of the Standard Lease Agreement, indirect taxes, duties and cess are recoverable from them. Furthermore, for construction of railway projects funded by us, up till now, the Ministry of Railways was our agent for appointment of contractors, overseeing the construction and progress of projects, payment to contractors and other related activities till the completion and leasing of projects to the Ministry of Railways. We were the undisclosed principal. The construction contracts for projects funded by the Issuer were executed between the Ministry of Railways and the railway contractors. However, with effect from 1 May 2020, our company is the disclosed principal and the Ministry of Railways will act as the agent for all construction contracts for railway projects funded by it. The new contracts would be executed between our Company and railway contractors. The contracts for the existing projects funded by us have been novated in the name of our Company. Our company has also obtained GST registration in certain states where it has funded such projects and are under implementation. On account of being the principal under such contracts, any civil and criminal liability arising out of disputes with contractors would devolve directly on us. Our company would also be liable for interest and penalties, if any, due to non-compliance of applicable GST and income tax laws on payment to railway contractors by the Ministry of Railways out of funds transferred by our company to them.

**31. We have entered into certain transactions with related parties in the past and any such transactions or any future related party transactions**



**may potentially involve conflicts of interest, which may adversely affect our business, prospects, financial condition, and results of operation. ss**

We have entered into certain transactions with related parties, including our Promoter and our Directors, and may continue to do so in future. For the Fiscal 2025, 2024, and 2023 the total amount of such related party transactions was Rs. 50,66,747.00 million, Rs. 50,96,635.75 million, and Rs. 51,43,299.45 million, respectively. While we believe that all such transactions are in compliance with applicable laws and are on arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties, or that we will be able to maintain existing terms in cases where the terms are more favourable than if the transaction had been conducted on arm's length basis. It is likely that we will enter into other related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our business prospects, financial condition and results of operations, including because of potential conflicts of interest or otherwise. **We have not registered the title documents of office premises and accordingly the title to our office premises may be imperfect.**

We have entered into agreements of sale dated April 11, 2002 and November 21, 2002 in respect of office premises located at NBCC place. As per the terms of the sale agreement, we have possession of said office premises. However, execution of sale deed is pending due to necessary permission of Government required to NBCC to execute the sale deed.

**32. Insurance obtained by us may not adequately protect us against all losses and could adversely affect our business prospects, financial condition and results of operations.**

Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. There can, however, be no assurance that the terms of our insurance policies will be adequate to cover any loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that our company will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against our company that exceeds our company's available insurance coverage or changes in our company's insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business prospects, financial condition and results of operations.

**33. We utilize the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business and reputation.**

We engage third party service providers from time to time for services including accounting functions, housekeeping, security, IT services and secretarial services. Our ability to control the manner in which services are provided by third party service providers is limited and we may be held liable on account of any deficiency of services on the part of such service providers. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service providers. Any disruption or inefficiency in the services provided by our third-party service providers could affect our business and reputation.

**34. Our ability to pay dividends in the future will depend upon future earnings, guidelines issued by the DPE, financial condition, cash flows, working capital requirements and capital expenditures.**

As per the revised CPSE Capital Restructuring Guidelines, all finance sector CPSE like NBFC's may pay minimum annual dividend of 30.00% of profit after tax, subject to the limit if any, under any extant legal provisions and the conditions mentioned in the aforesaid guidelines. However, an exemption from paying dividends may be granted by the DIPAM in accordance with the CPSE Capital Restructuring Guidelines, upon application through its Administrative Department to those CPSEs fulfilling certain criteria including having a high financial gearing (leverage ratio). Accordingly, whenever required our Company writes to the MoR for seeking exemption from the CPSE Capital Restructuring Guidelines and requesting the MoR to refer this exemption to DIPAM. Similar representations whenever required will be made by our Company to DIPAM.

The amount of future dividend payments, if any, will depend upon a number of factors, including but not limited to our future earnings, guidelines issued by the DPE, financial condition, financial gearing, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. In addition, our ability to pay dividends may be impacted by a number of factors, including results of operations, financial conditions, contractual restrictions and restrictive covenants under the loan or financing agreements our Company may enter into to finance our fund requirements for our business activities. There can be no assurance that we will be able to pay dividends in the future.

**35. System failures or inadequacy and security breaches in computer systems may adversely affect our business.**

In the course of our business operations, we collect, process, store, use and otherwise have access to a large volume of information. Our computer networks and IT infrastructure may be vulnerable to computer hackers, computer viruses, worms, malicious applications and other security problems resulting from unauthorized access to, or improper use of, such networks and IT infrastructure by our employees, third-party service providers or even independent third parties. Although our security systems have firewalls, WAF, anti-virus software and other required security systems, such malicious attacks or malware related disruptions may jeopardize the security of information stored in and transmitted through our IT infrastructure and computer systems. We may therefore be required to incur significant expenses to protect against the threat of such security breaches and/ or to alleviate problems caused by such breaches. Unauthorized access and malware sabotage techniques and systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these techniques or implement adequate preventative measures. Even if we anticipate these cyber security incidents, we may not be able to prevent or counteract such attacks or control the impact of such attacks in a timely manner or at all.

Any security breach, data theft, unauthorized access, unauthorized usage, virus or similar breach or disruption could result in loss or disclosure of confidential information, damage to our reputation, regulatory investigation or other liabilities. Further, we could be adversely affected if additional legislation or amendments to existing regulations are introduced to require changes in our business practices or if such legislation or



regulations are interpreted or implemented in ways that adversely affect our business, financial condition and results of operations.

**36. Some of the information disclosed in this KID is based on information from industry sources and publications which have not been independently verified by us.**

Some of the information disclosed in this KID is based on information from the Ministry of Railways and certain other industry publications and sources, which have not been verified by us independently. Industry sources and publications generally state that the information contained therein has been obtained from sources considered to be reliable, but their accuracy, adequacy or completeness are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

**37. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.**

We are required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any anti-money laundering activity, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties.

**38. We rely on borrowings from institutional investors and such borrowings are subject to exposure norms prescribed by regulatory authorities and the trading in our non-convertible debentures and bonds may be infrequent, limited or sporadic, which may affect our ability to raise debt financing in future.**

We rely on borrowings from institutional investors through issuance of bonds on a private placement basis. The fact that such institutions are subject to single party, group and sectoral exposure limits imposed by the regulatory authorities, our ability to raise funds from these institutions may be limited in future. In addition, our bonds and non-convertible debentures are listed on the debt segment of the BSE and NSE. Trading in our debt securities has been limited and we cannot assure you that the debt securities will be frequently traded on the BSE or NSE or that there would be any market for our debt securities. Further, we cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

## EXTERNAL RISK FACTORS

### **Risks Relating to India and Other External Risk Factors**

**39. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

Our results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our business, prospects, financial performance and operations.

We mainly derive revenue from our operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, and emerging market conditions in Asia also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues.

**40. Natural disasters, acts of war, political unrest, epidemics, terrorist attacks or other events which are beyond our control, may cause damage, loss or disruption to our business and have an adverse impact on our business, financial condition, results of operations and growth prospects.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United



States, Europe and certain emerging economies in Asia. Financial turmoil in global financial markets across the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cashflows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

**41. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, results of operations and, financial condition. Difficulties faced by other financial institutions or the Indian financial sector generally could cause our business to suffer.***

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial institutions could materially adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such “systemic risk”, may materially adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. For instance, towards the end of 2018, defaults in debt repayments by a large NBFC in India, Infrastructure Leasing & Financial Services Limited, which had a significant shareholding from government-owned institutions, led to heightened investor focus around the health of the broader NBFC sector as well as their sources of liquidity. This has led to some tightening in liquidity available to certain NBFCs and, as a result, it has become more difficult for certain NBFCs to renew loans and raise capital in recent times. If any event of similar nature or magnitude affecting the market sentiment surrounding the sector occurs again in the future, it may result in increased borrowing costs and difficulties in accessing cost-effective debt for us. Our cost of borrowings is sensitive to interest rate fluctuations which exposes us to the risk of reduction in spreads, on account of volatility in interest rates. In addition, our transactions with these financial institutions expose us to various risks in the event of default by a counterparty, which can impact us negatively during periods of market illiquidity.

**42. *Investors may not be able to enforce a judgment of a foreign court against us.***

We are incorporated under the laws of India and all of our directors and key management personnel reside in India. The majority of our assets, and the assets of certain of our directors, key management personnel and other senior management, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”). Further, the CPC only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a similar nature or in respect of a fine or other penalty. Judgments or decrees from jurisdictions not recognized as a reciprocating territory by India, whether or not predicated solely upon the general laws of the non-reciprocating territory, cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment in India and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment. As a result, the investor may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

**43. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

The Indian economy has had sustained periods of high inflation in the recent past which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees or any other expenses. There can be no assurance that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**RISKS RELATING TO THE BONDS**

**44. *There is no guarantee that the Bonds issued pursuant to this Issue will be listed on NSE and BSE in a timely manner, or at all.***

In accordance with Indian law and practice, permissions for listing and trading of the Bonds issued pursuant to this Issue will not be granted until the relevant stock exchanges as well as SEBI approve of the listing, which will be available only after an updated document is accordingly filed with the relevant authorities at the time of such listing. Approval for listing and trading will require all relevant documents authorizing the issuing of Bonds to be submitted. There could be a failure or delay in listing the Bonds on the NSE and/or BSE. If permission to deal in and for an official quotation of the Bonds is not granted by the Stock Exchanges, the Bonds will remain unlisted.

**45. *There has been only a limited trading in the Bonds of such nature and the same may not develop in future, therefore the price of the Bonds***



**may be volatile.**

There has been only a limited trading in bonds of such nature in the past. Although the Bonds shall be listed on NSE and BSE, there can be no assurance that a public market for these Bonds would be available on a sustained basis. The liquidity and market prices of the Bonds can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of Bonds. Such fluctuations may significantly affect the liquidity and market price of the Bonds, which may trade at a discount to the price at which the Bonds are being issued.

Further, the price of our Bonds may fluctuate after this Issue due to a wide variety of factors, including:

- Changes in the prevailing interstate;
- Volatility in the Indian and global securities markets;
- Our operational performance, financial results and our ability to expand our business;
- Developments in India's economic liberalization and deregulation policies;
- Changes in India's laws and regulations impacting our business;
- Changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- The entrance of new competitors and their positions in the market; and
- Announcements by our Company of its financial results.

We cannot assure that an active trading market for our Bonds will be sustained after this Issue, or that the price at which our Bonds are initially offered will correspond to the prices at which they will trade in the market subsequent to this issue.

**46. Foreign Investors, including Eligible NRIs, FIIs and Eligible QFIs subscribing to the Bonds are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.**

The Bonds will be denominated in Indian rupees and the payment of interest and redemption amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the Bonds held by Eligible NRIs, FIIs and Eligible QFIs ("Exchange Control Regulations"). Amounts payable to Eligible NRIs, FIIs and Eligible QFIs holding the Bonds, on redemption of the Bonds and/or the interest paid/payable in connection with such Bonds or the amount payable on enforcement of security would accordingly be subject to prevailing Exchange Control Regulations in case of applicants who have invested on repatriation basis.

Any change in the Exchange Control Regulations may adversely affect the ability of such Eligible NRIs, FIIs and Eligible QFIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by Eligible NRIs, FIIs and Eligible QFIs on redemption or payment of interest on the Bonds by us. Additionally, our Bonds are quoted in Indian rupees in India and Investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency. Investors are subject to currency fluctuation risk and convertibility risk since the Bonds are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Returns on the Bonds will also be paid in Indian rupees. The volatility of the Indian rupee against the U.S. dollar and other currencies subjects Investors who convert funds into Indian rupees to purchase our bonds to currency fluctuation risks.

**47. Investor may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Bonds.**

Our ability to pay interest accrued on the Bonds and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including our financial condition, profitability and the general economic conditions in India and the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Bonds and/or the interest accrued thereon in a timely manner, or at all.

**48. Changes in prevailing interest rates may affect the price of the Bonds.**

All securities where a fixed rate of interest is offered, such as the Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon rate, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the trading price of the Bonds.

**49. Any downgrading in our domestic and international credit rating of our Bonds may affect the trading price of our Bonds.**

Company's ratings may be suspended, withdrawn or revised at any time. Any revision or downgrading in the credit rating may lower the trading price of the Bonds and may also affect our ability to raise further debt. For the rationale for these ratings by domestic Credit Rating Agencies, refer to the Annexure.

**50. Payments made on the Bonds will be subordinate to certain tax and other liabilities as laid down by law.**



The Bonds will be subordinate to certain liabilities preferred by law such as to claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our transactions. In particular, in the event of bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Bonds only after all of the liabilities that rank senior to these Bonds have been paid. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying the aforesaid senior ranking claims, to pay amounts due on the Bonds. Further, there is no restriction on the amount of debt securities that we may issue that may rank above the Bonds. The issue of any such debt securities may reduce the amount recoverable by Investors in the Bonds on our bankruptcy, winding-up or liquidation.

**51. Legal investment considerations may restrict certain investments.**

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of bonds.

**52. The Bonds are subject to the risk of change in-law.**

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the relevant Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the relevant Bonds and any such change could materially and adversely impact the value of any Bonds affected by it.

**53. No debenture redemption reserve will be created for the Bonds issued under this issue since as per Companies (Share Capital & Debentures) Rules, 2014, as amended ("Debentures Rules"), or NBFC's registered with the RBI under section 45-1A of the RBI (Amendment) Act, 1997, no DRR is required in the case of privately placed debenture.**

According to the Companies (Share Capital and Debentures) Rules, 2014, or NBFCs registered with the RBI under Section 45-1A of the RBI (Amendment) Act, 1997 no DRR is required in Case of privately placed debentures. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this Key Information Document.



**IX. KEY OPERATIONAL & FINANCIAL PARAMETERS OF THE ISSUER**

(Rs. in millions)

Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>BALANCE SHEET</b>				
Assets				
Property, Plant and Equipment	145.80	138.00	148.16	126.50
Financial Assets	48,68,132.90	47,72,702.10	47,29,008.66	47,56,153.65
Non-financial Assets excluding property, plant and equipment	1,14,951.10	1,15,506.70	1,21,667.44	1,47,307.36
<b>Total assets</b>	<b>49,83,229.80</b>	<b>48,88,346.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>
Liabilities				
Financial Liabilities				
-Derivative financial instruments	36,876.50	22,307.20	18,531.88	9,072.81
-Trade Payables	134.00	128.90	156.44	128.95
-Debt Securities	26,31,346.60	24,88,314.10	22,50,942.28	21,60,942.33
-Borrowings (other than Debt Security)	15,48,057.20	16,32,979.90	18,69,378.73	20,28,350.25
-Subordinated liabilities	-	-	-	-
-Lease Liabilities	8.40	32.90	64.13	56.39
-Other financial liabilities	1,97,473.90	2,04,452.70	2,14,504.40	2,56,336.18
Non-Financial Liabilities				
-Current tax liabilities (net)	-	-	-	-
-Provisions	2,946.30	2,601.70	1,627.70	1,048.02
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	132.80	10,851.70	3,833.03	850.77
<b>Equity (equity and other equity)</b>	<b>5,66,254.10</b>	<b>5,26,677.70</b>	<b>4,91,785.67</b>	<b>4,46,801.81</b>
<b>Total equity and liabilities</b>	<b>49,83,229.80</b>	<b>48,88,346.80</b>	<b>48,50,824.26</b>	<b>49,03,587.51</b>
<b>PROFIT AND LOSS</b>				
Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
Revenue from operations	1,99,484.00	2,71,521.40	2,66,486.30	2,37,214.18
Other Income	609.80	42.70	72.86	413.53
<b>Total Income</b>	<b>2,00,093.80</b>	<b>2,71,564.10</b>	<b>2,66,559.16</b>	<b>2,37,627.71</b>
<b>Total expenses</b>	<b>1,46,845.20</b>	<b>2,06,544.10</b>	<b>2,02,438.10</b>	<b>175,956.15</b>
Profit after tax for the year	53,248.60	65,020.00	64,121.06	61,671.56
Adjustment of tax expense earlier years		-	-	-
Other comprehensive income	49.70	(156.70)	403.80	45.59
Total comprehensive income	53,298.30	64,863.30	64,524.86	61,717.15
Earnings per equity share: (a) basic;	4.07	4.98	4.91	4.72
and (b) diluted	4.07	4.98	4.91	4.72
Continuing Operations	-	-	-	-
Discontinued operations	-	-	-	-
Total continuing and discontinued operations	-	-	-	-



Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>CASH FLOW</b>				
Net cash used in /generated from operating activities	(1,11,476.00)	82,295.70	79,140.98	(2,85,883.61)
Net cash used in/ generated from investing activities	(30.0)	(1.00)	(75.44)	0.91
Net cash used in/generated from financing activities	57,235.20	(25,719.50)	(80,464.22)	2,86,444.80
Net increase/decrease (-) in cash and cash equivalents	(54,270.80)	56,575.20	(1,398.68)	562.10
Cash and cash equivalents (in the beginning)	56,802.90	227.70	1,626.38	1,064.28
Balance as per statement of cash flows (in the end)	2,532.10	56,802.90	227.70	1,626.38
Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>ADDITIONAL INFORMATION</b>				
Net worth	5,66,254.10	5,26,677.70	4,91,785.67	4,46,801.81
Cash and cash equivalents	2,532.10	56,802.90	227.70	1,626.38
Loans	24,70,066.10	28,98,604.20	26,46,351.08	24,92,899.96
Loans (Principal Amount)	24,70,066.10	28,98,604.20	26,46,351.08	24,92,899.96
Total debts to total assets (%)	83.87	84.31	84.94	85.43
Interest Income	66,379.00	77,196.90	88,238.32	75,472.85
Lease Income	1,32,921.80	1,94,322.10	1,78,207.50	1,61,741.33
Interest expense	1,44,808.30	2,04,950.90	2,01,014.70	174,472.08
Impairment on Financial Instruments	(692.60)	6.80	(39.28)	(29.09)
Bad Debts to Loans	-	-	-	-
% Stage 3 Loans on Loans (Principal Amount)	Nil	Nil	Nil	Nil
% Net Stage 3 Loans on Loans (Principal Amount)	Nil	Nil	Nil	Nil
Tier I Capital Adequacy Ratio (%)	161.16%	672.85%	614.47%	484.88%
Tier II Capital Adequacy Ratio (%)	-	-	-	-

**\*Restated-** IRFC is currently in the process of implementing the ERP. During the transition of data from the legacy system to the ERP, it was observed that there was an overstatement by Rs.7901.36 million in lease receivables, due to variances in capital recovery in the terminal year of the lease agreements which have completed their primary lease period. Accordingly, the lease receivable & retained earnings as at 1<sup>st</sup> April, 2022 were overstated by Rs.6,202.79 million each the error has also resulted in reduction of profit for the year ended 31<sup>st</sup> March, 2023 by Rs.1,698.57 million. The lease receivable & retained earning as at 31<sup>st</sup> March, 2023 were overstated each by Rs.7,901.36 million and the competitive figure as at 31<sup>st</sup> March, 2023 and 1<sup>st</sup> April, 2022 have been restated.



**1. GROSS DEBT EQUITY RATIO OF THE ISSUER\***

<b>Before the issue of debt securities</b>	7.38
<b>After the issue of debt securities</b>	XXX

\*Any change in shareholders fund and debt has not been considered after December 31<sup>st</sup>, 2025 except for Rs.XXXX million towards bonds issue pertaining to 193<sup>rd</sup> series.

**2. OTHER FINANCIAL PARAMETERS**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Dividend declared (as %age on FV)	23.00	15.00	15.00
Interest Coverage Ratio (times)	1.32	1.32	1.35

**3. USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED):**

- (I) PURPOSE OF THE PLACEMENT;
- (II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED;
- (III) MEANS OF FINANCING FOR THE PROJECT;
- (IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT.

The funds being raised by the Issuer through present issue of Bonds are not meant for financing any particular project. The funds shall be used for meeting the funding requirement of Indian Railways, if any, new business activities, refinancing of existing loans and for other general corporate purposes. The funds if any used for meeting the requirement for identified railway projects which shall be part of annual budget estimates. The funds shall be invested in railway projects as contained in MOR's annual works, machinery, and rolling stock programme as contained in annual budget estimates presented before Parliament.

**4. SUBSIDIARIES OF THE ISSUER AND THEIR BUSINESS ACTIVITIES**

The Company does not have any subsidiary.

**5. DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LATEST ANNUAL REPORT CONTAINING AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY**

- (a) As of March 31, 2025, claims against our Company not acknowledged as debts (Claims by bondholders in the consumer/ civil courts) amounted to Rs.0.00 million.
- (b) Claims against the Company not acknowledge as debt – relating to service matter pending in Court - amount not ascertainable.
- (c) The procurement/acquisition of assets leased out by the Company to the Indian Railways is done by Ministry of Railways (MOR), Government of India. As per the lease agreements entered into between the Company and MOR, the Sales Tax/ VAT liability, if any, on procurement/acquisition and leasing is recoverable from MOR. Since, there is no sales tax/ VAT demand and the amount is unascertainable, no provision is considered necessary.
- (d) The disputed demand of tax (including interest thereon) for the AY 2015-16 was Rs. 0.95 crore. Against the said demand, the company has filed a rectification application u/s 154. Based on the decisions of the Appellate Authority in similar matters and the interpretation of relevant provisions, the Company is confident that the demand will be either deleted or substantially reduced, and accordingly, no provision is considered necessary. However, the said demand of Rs.0.95 crore has been adjusted by the department, out of the refund to IRFC for the AY 2016-17.
- (e) An intimation u/s 143 (1) for AY 2022-23 was received from the CPC on 16.03.23. The company also received a notice u/s 142 (1) on 20.10.23 for the submission of information. Order u/s 143(3) dt 19.03.24 was received, which disallowed certain expenditures amounting to Rs.0.76 crore, and raised the demand of Rs. 0.21 crore. Against the order, the company has filed an appeal before the CIT (Appeal) on 18.04.24, and Management is of the view that no provision is required.
- (f) An intimation u/s 143 (3) for AY 2023-24 was received from the CPC on 11.03.2025. During the year, the company has provided all the information. The order u/s 143(3) dt 25.03.2025 was received, disallowing certain expenditures amounting to Rs.0.25 crore. Against the order, IRFC is in the process of filing an appeal before the appropriate forum. Management is of the view that no provision is required.
- (g) During the FY 2023-24, Asst. Commissioner, State Tax, Chennai issued a demand order of Rs.353.18 crore along with interest and penalty in respect of ITC available in GSTR-2A but not claimed (lapsed), ITC availed on RCM invoices, etc for the FY 2020-21. The company filed a writ and stay petition before the Hon'ble High Court of Madras in June-23 against the said demand order. The Honourable High Court of Madras, through its order dt 04.07.23 granted a Stay on the demand order and the proceedings are still ongoing. The management holds the perspective that no provision is deemed necessary for the above.
- (h) Further, Asst. Commissioner of State Tax, Chennai, issued a demand order of Rs.230.55 crore along with penalty for non-remittance of RCM and



excess availment of ITC for FY 2020-21. Against the order, the Company filed a writ and stay petition before the Hon'ble High Court of Madras in March-25. After hearing the parties, the Hon'ble Court was pleased to set aside the demand order, and the matter was remanded to the respondent for fresh consideration. The impugned order shall be treated as SCN, and the petitioner (IRFC) shall submit its reply/objection within 4 weeks from the date of receipt of the copy of this order along with the supporting documents/materials. On filing of such reply/objections by the petitioner within the stipulated period, the respondent shall consider the same and issue a 14 days clear notice by fixing the date for personal hearing to the petitioner and thereafter, pass appropriate orders on merits and in accordance with law, after hearing the petitioner as expeditiously as possible. The management holds the perspective that no provision is deemed necessary for the above.

- (i) The Asst. Commissioner of State Tax, Chennai, issued a demand order of Rs.237.04 crore along with interest and penalty for the disallowance of partial ITC for the year 2021-22. The Company filed an appeal before the Dy. Commissioner, State Tax, Appeal, Chennai on 22.02.24. As the personal hearing was conducted during the year, the company elucidated that the ITC was claimed in accordance with the GST law, and an adequate amount of ITC is also available in the electronic credit ledger. The management holds the perspective that no provision is deemed necessary in either scenario.
- (j) During the FY 23-24, The Assistant Commissioner, State Tax, Chennai issued show cause notices for FY 21-22 to FY 23-24 for Rs. 216.27 crore along with interest and penalty on the grounds of excess/wrong ITC availment, short payment of tax etc. along with interest and penalty thereon. The company filed replies against the said notices, stating that ITC has been claimed as per GST law, and no interest and penalty shall be applicable. The Company also elucidated the same during personal hearings held in the above matter. The management holds the perspective that no provision is deemed necessary for the above.
- (k) IRFC received SCN notice from the GST audit department, Karnataka for the reversal of ineligible ITC in the amount of Rs 9.68 crore, along with interest for non-filing/wrong filing of GST return by the contractors, ineligible ITC etc. Against the notice, IRFC furnished a reply and attended a personal hearing before the officer. Based on the personal hearing & reply submitted, the department issued a demand order (DRC-07) dt. 28.02.25 for the reversal of ITC claimed for the amount of Rs.3.77 crore along with interest. Against the demand order, IRFC is in the process of filing an appeal before the appropriate forum. The management holds the perspective that no provision is deemed necessary for the above.
- (l) IRFC received an SCN notice from the GST Department, Delhi, for FY 2020-21, Rs 22.94 crore, along with interest and penalty, regarding the declaration of outward tax liability. ITC will be reversed on the exempted supply and availment of ineligible ITC. IRFC furnished a reply and attended a personal hearing before the officer. Based on the reply submitted, the department issued a demand order for the amount of Rs.3.88 crore, along with interest and penalty. Against the demand order, IRFC is in the process of filing an appeal before the appropriate forum. The management holds the perspective that no provision is deemed necessary for the above.

**X.DETAILS OF ANY RE-ORGANIZATION, RE-CONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS**

**1. CAPITAL STRUCTURE As ON 31.12.2025:**

(Rs. in million)

Aggregate value	
<b>Authorised share capital</b>	
2500,00,00,000 Equity Shares of Rs.10 each	2,50,000.00
<b>Issued, subscribed and paid-up share capital</b>	
1306,85,06,000 Equity Shares of Rs.10 each	1,30,685.10
<b>Securities premium account</b>	19,008.74

**2. CHANGES IN THE AUTHORISED CAPITAL OF THE ISSUER FOR LAST THREE FINANCIAL YEARS AND LAST QUARTER OF CURRENT FINANCIAL YEAR:**

There is no change in the Authorised Capital of the Issuer for the last 3 (three) years, & last quarter of current financial year. The last change is as under.

Sr. No.	Date of Shareholders resolution	AGM/EGM	Alteration
1.	September 30, 2020	AGM	The authorised capital of our Company was increased from Rs.150,000 million comprising of 15,00,00,00,000 Equity Shares of Rs.10 each to Rs.2,50,000 million comprising of 25,00,00,00,000 Equity Shares of Rs.10 each.

**3. EQUITY SHARE CAPITAL HISTORY OF THE ISSUER FOR LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

There is no change in the capital history of the Issuer for the last 3 (three) years, and Current Financial Year.



Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue price per share (Rs.)	Nature of Consideration (cash, bonus, other than cash)	Nature of Allotment	Cumulative no. of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative share premium
NA	NA	NA	NA	NA	NA	NA	NA	NA

#### 4. DETAILS OF ANY ACQUISITION OR AMALGAMATION IN THE LAST ONE YEAR

None

#### 5. DETAILS OF ANY REORGANIZATION OR RECONSTRUCTION IN THE LAST ONE YEAR

Type of Event	Date of Announcement	Date of Completion	Details
None	None	None	None

#### 6. SHAREHOLDING PATTERN OF THE ISSUER AS ON 31.12.2025.

S. No.	Particulars	Total no. of shares	No. of shares held in dematerialized form	Total shareholding as a % of total no. of shares
(A)	<b>PROMOTER AND PROMOTER GROUP</b>			
1	INDIAN			
(a)	Individuals/ Hindu Undivided Family			
(b)	Central Government/ State Government(s)	11286437000	11286437000	86.3636*
(c)	Bodies Corporate			
(d)	Financial Institutions/ Banks			
(e)	Others			
	<b>Sub-Total (A)(1)</b>	<b>11286437000</b>	<b>11286437000</b>	<b>86.3636</b>
2	FOREIGN			
(a)	Individuals (NRIs/ Foreign Individuals)			
(b)	Bodies Corporate			
(c)	Institutions			
(d)	Qualified Foreign Investor			
(e)	Others			
	<b>Sub-Total (A)(2)</b>			
	<b>Total A= (A)(1) + (A)(2)</b>	<b>11286437000</b>	<b>11286437000</b>	<b>86.3636</b>
(B)	<b>PUBLIC SHAREHOLDNG</b>			
1	INSTITUTIONS			
(a)	Mutual Funds/ Hdfe Trustee Company Limited	48721433	48721433	0.3728
(b)	Foreign Portfolio Investor	128185963	128185963	0.9809
(c)	Insurance Companies	146762064	146762064	1.1230
	<b>Sub-Total (B)(1)</b>	<b>323669460</b>	<b>323669460</b>	<b>2.4767</b>
2	Key Managerial Personnel	6	6	0.00



	<b>Sub-Total (B)(2)</b>	<b>6</b>	<b>6</b>	<b>0.00</b>
3	NON-INSTITUTIONS			
(a)	Individual share capital upto Rs.2 lacs	1242887748	1242887748	9.5106
(b)	Individual share capital in excess of Rs.2 lacs	138587889	138587889	1.0605
(c)	Any other (specify)			
	Bodies Corporate	16543147	16543147	0.1266
	Trusts	1072155	1072155	0.0082
	Non-Resident Indians	26431066	26431066	0.2023
	HUF	24208915	24208915	0.1852
	Other	8668614	8668614	0.0662
	<b>Sub-Total (B)(3)</b>	<b>1458399534</b>	<b>1458399534</b>	<b>11.1596</b>
	<b>Total B= (B)(1) + (B)(2) + (B)(3)</b>	<b>1782069000</b>	<b>1782069000</b>	<b>13.6363</b>
	<b>TOTAL(A)+(B)</b>	<b>13068506000</b>	<b>13068506000</b>	<b>100.00</b>
(C)	<b>NON-PROMOTER- NON-PUBLIC SHAREHOLDER</b>			
1	CUSTODIAN/ DR HOLDER			
2	EMPLOYEE BENEFIT TRUST			
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>13068506000</b>	<b>13068506000</b>	<b>100.00</b>

\*Post the IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India along with his nominees has reduced to 86.36%

**NOTE: THE PROMOTERS HAVE NOT PLEDGED OR ENCUMBERED BY THEIR SHAREHOLDING IN THE ISSUER COMPANY**

**7. LIST OF TOP TEN EQUITY SHAREHOLDERS OF THE ISSUER 31.12.2025**

S. No.	Name	Equity Shares of face value of Rs.10 each	Number of Shares in demat form	% to the total Equity Share Capital of the company
1.	PRESIDENT OF INDIA ACTING THROUGH THE MOR	11286437000	All shares are held in demat form	86.36*
2.	LIFE INSURANCE CORPORATION OF INDIA	143839391		1.10
3.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	26021225		0.20
4.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	24023949		0.18
5.	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	13500151		0.10
6.	GOVERNMENT PENSION FUND GLOBAL	13449291		0.10
7.	KOTAK ARBITRAGE FUND	7811500		0.06
8.	CANADA PENSION PLAN INVESTMENT BOARD	7077954		0.05
9.	ICICI PRUDENTIAL NIFTY NEXT 50 INDEX FUND	6327081		0.05
10.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETF NIFTY NEXT 50 JUNIOR BEES	5434149		0.04
	<b>TOTAL</b>	<b>11533921691</b>		<b>88.26</b>

\*Post the IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India has reduced to 86.36%

NOTE: SPLITTING OF FACE VALUE OF SHARE FROM RS.1000/- TO RS.10/- WAS APPROVED BY THE SHAREHOLDERS IN THEIR MEETING HELD ON 12<sup>th</sup> SEPTEMBER, 2017. ACCORDINGLY, THE NUMBER OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES IS 13,06,85,06,000 OF RS.10/- EACH.



## 8. PROMOTER HOLDING IN THE ISSUER

(as on 31-12-2025)

Sr. No.	Name of Shareholder	Total No. of Equity Shares held	No. of Equity Shares held in demat form	Total shareholding as a % age of total No. of Equity Shares	No of Equity Shares Pledged	% of Equity Shares pledged with respect to shares owned
1.	President of India	11,28,64,37,000	11,28,64,37,000	86.36%*	--	--

\*Post IPO of the company the shares are listed on NSE and BSE w.e.f. January 29, 2021 and the holding of the President of India has reduced to 86.36%

NOTE: SPLITTING OF FACE VALUE OF SHARE FROM RS.1000/- TO RS.10/- WAS APPROVED BY THE SHAREHOLDERS IN THEIR MEETING HELD ON 12<sup>th</sup> SEPTEMBER, 2017. ACCORDINGLY, THE NUMBER OF ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES IS 13,06,85,06,000 OF RS.10/- EACH.

## XI. DETAILS OF STATUTORY AUDITORS OF THE ISSUER

### 1. CURRENT STATUTORY AUDITORS OF THE ISSUER

Details of the statutory auditors of the Issuer are as under:

Name	Address	Date Of Appointment	Auditors since
M/s. O P Totla & Co. Chartered Accountants	Flat No. 1013, Pearls Omaxe Tower, Netaji Subhash Place, New Delhi – 110034	10.09.2025	2023-24
M/s. K G R S & Co. Chartered Accountants	33, DDS SFS Apartments Hauz Khas, New Delhi – 110016	15.12.2025	2025-2026

Being a Government Company, the statutory auditors of the Issuer are appointed by the Comptroller and Auditor General of India ("CAG"). The annual accounts of the issuer are reviewed by CAG and a report is published

### 2. CHANGE IN STATUTORY AUDITORS OF THE ISSUER SINCE LAST THREE YEARS AND CURRENT FINANCIAL YEAR:

Details of change in auditor since last three years:

Name	Address	Date of Appointment/ Resignation	Date of cessation, if applicable	Date of Resignation, if applicable	Auditor of the Company Since (in case of resignation)	Remarks
M/s. K G R S & Co. Chartered Accountants	33, DDS SFS Apartments Hauz Khas, New Delhi – 110016	Date of appointment: 15 <sup>th</sup> December, 2025	-	-	From 3 <sup>rd</sup> Quarter of FY 2025-26	
M/s. O P Totla & Co. Chartered Accountants	302, Alankar Point, Geeta Bhawan Square, A.B. Road, Indore - 452001	Date of appointment: 11 <sup>th</sup> October, 2023	-	-	From 2 <sup>nd</sup> Quarter of FY 2023-24	



Name	Address	Date of Appointment/ Resignation	Date of cessation, if applicable	Date of Resignation, if applicable	Auditor of the Company Since (in case of resignation)	Remarks
M/s. K B D S & Co. Chartered Accountants	Flat No.4, Pocket G-4, 1st Floor, Opp. Jain Bharati Model School, Sector-16, Rohini, Delhi-110089	Date of Cessation: June 30, 2023	-	-	Since FY 2020-21	M/s. K B D S & Co. Chartered Accountants has been appointed as the Statutory Auditors of the Company by the C&AG for FY 2020-21 and reappointed as Statutory Auditors by the C&AG for the years 2021-22 and 2022-23

## XII. BORROWINGS OF THE ISSUER

### FINANCIAL INDEBTEDNESS - DETAILS OF OTHER BORROWINGS (DETAILS OF SECURED & UNSECURED LOAN FACILITIES, NON-CONVERTIBLE DEBENTURES (NCDs), CPs, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, TOP TEN DEBENTURE HOLDERS, DEFAULTS etc.)

Set forth below is a summary of our outstanding long-term standalone borrowings as at 31<sup>st</sup> December 2025: -

S. No.	Category of Borrowing	Outstanding Amount (in Rs. Million)
1.	Secured Rupee Term Loans from domestic Banks	8,49,073.40
2.	Secured Rupee Term Loans from Other	1,75,000.00
3.	Secured Short Term Rupee Loan	10,000.00
4.	Secured Foreign Currency Term Loans	19,782.36
5.	Unsecured Short Term Rupee Loan	61,230.00
6.	Unsecured Foreign Currency Term Loan	4,68,404.93
7.	Foreign Currency Bonds	2,47,279.45
8.	Unsecured Rupee Term Loan from Other	0
9.	Non-Convertible Bonds/Debenture	23,13,159.57
10.	54EC Capital Gain Bonds	86,968.44
<b>Total</b>		<b>42,30,898.15</b>

### A. SECURED LOAN FACILITIES

#### Secured Rupee Term Loans from domestic banks as on 31.12.2025

(Rs. In Million)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Terms of Repayment	Security**	Credit Rating, If Applicable	Asset Classification
1	AXIS BANK TL-II	LTR*	20,000.00	20,000.00	20 equal half yearly installment of Rs. 1000 million starting from 27.09.2028 after a moratorium of 5.5 Years	Pari passu charge by way of hypothecation on lease and loan receivables of the company including but not limited to lease and loan receivable from rolling stock, project assets and advance against railway infrastructure to be leased (both present & future) with a minimum-security cover of 1.0x	Rated as per Long-term Borrowing programme of IRFC	Secured
2	Bank of Baroda	LTR*	1,20,000.00	84,640.00	17 Half yearly equal instalments of Rs.6,667 million commencing from 12th September 2027.	-do-	-do-	Secured
3	Bank of Baroda	LTR*		35,360.00	18th and final instalment (Residual) of Rs.6661 million	-do-	-do-	Secured



4	Bank of Baroda	LTR*	35,000.00	35,000.00	18 Equal Half Yearly instalments of Rs. 1944.44 million each commencing from 15 January 2028	-do-	-do-	Secured
5	Bank of Baroda	LTR*	7,000.00	7,000.00	18 Equal Half Yearly Instalment (Rs.388.8 million) and last instalment is due for payment on 20.12.2037 with 6 Years Moratorium	-do-	-do-	Secured
6	Bank of India	LTR*	53,000.00	28,000.00	18 Half yearly equal instalments of Rs.1,500 million commencing from 27th July 2026. 19th and last instalment (Residual) of Rs. 1000 million	-do-	-do-	Secured
7	Bank of India	LTR*	11,000.00	11,000.00	19 Equal Half Yearly instalments of Rs. 550 million each commencing from 11 April 2027. 20th and last instalment (Residual) of Rs. 550 million	-do-	-do-	Secured
8	Canara Bank	LTR*	70,000.00	70,000.00	9 Equal Annual instalments of Rs. 7000 million commencing from 8 November 2027.10th and final instalment (Residual) of Rs.7000 million	-do-	-do-	Secured
9	Canara Bank	LTR*	47,000.00	20,000.00	9 equal annual instalments of Rs. 4,700 million commencing from 30 December 2027. 10th and final instalment (Residual) of Rs.4700 million	-do-	-do-	Secured
10	Central Bank of India	LTR*	20,000.00	15,000.00	20 equal half yearly instalments of Rs. 1000 million commencing from 28.12.2027 after moratorium period of 5.5 Years	-do-	-do-	Secured
11	Central Bank of India TL-I	LTR*		5,000.00		-do-	-do-	Secured
12	Deutsche Bank TL-1	LTR*	20,000.00	0.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
13	Deutsche Bank TL-2	LTR*	20,000.00	0.00	One Bullet payment on maturity of loan	-do-	-do-	Secured
14	HDFC Bank-I	LTR*	10,000.00	4,000.00	11 Equal Half Yearly instalments of Rs. 500 million each commencing from 30 Sept. 2024	-do-	-do-	Secured
15	HDFC Bank-II	LTR*	20,000.00	8,000.00	11 Equal Half Yearly instalments of Rs. 1,000 million each commencing from 4 Nov 2024	-do-	-do-	Secured



16	HDFC Bank-III	LTR*	20,000.00	8,000.00	11 Equal Half Yearly instalments of Rs. 1,000 million each commencing from 24 Dec 2024	-do-	-do-	Secured
17	HDFC Bank-IV	LTR*	50,000.00	20,715.00	16 Equal Half Yearly instalments of Rs. 3,125 million commencing from 26th September 2024	-do-	-do-	Secured
18	HDFC-V	LTR*	70,000.00	56,875.00	16 Equal Half Yearly instalments of Rs.4,375 million commencing from 30th December 2024	-do-	-do-	Secured
19	HDFC-VI	LTR*	20,000.00	20,000.00	20 Half yearly equal instalments of Rs. 1000 million commencing from 11th March 2026	-do-	-do-	Secured
20	HDFC-VII	LTR*	25,000.00	25,000.00	20 Equal Half Yearly instalments of Rs. 1250 million each commencing from 16 April 2027	-do-	-do-	Secured
21	HDFC-VIII	LTR*	25,000.00	25,000.00	20 Equal Half Yearly instalments of Rs. 1250 million each commencing from 22 August 2027	-do-	-do-	Secured
22	HDFC TL IX	LTR*	23,700.00	23,700.00	20 equal semi annual installment of Rs. 1185.00 million starting from 30.09.2028 after the end of moratorium period of 5 Years	-do-	-do-	Secured
23	HDFC TL IX	LTR*	20,700.00	20,700.00	20 equal semi annual installment of Rs. 1315.00 million starting from 30.09.2028 after the end of moratorium period of 5 Years	-do-	-do-	Secured
24	HDFC TL IX	LTR*	5,600.00	5,600.00		-do-	-do-	Secured
25	HDFC TL X	LTR*	20,000.00	20,000.00	20 equal semiannual installment of Rs. 1000 million each starting 24-05-2029 after the end of moratorium of 5 Years	-do-	-do-	Secured
26	ICICI Bank	LTR*	40,000.00	0	16 Equal Half Yearly instalments of Rs.2500 million each commencing from 27th May 2026	-do-	-do-	Secured
27	ICICI Bank	LTR*	17,000.00	0	10 Equal Half Yearly instalments of Rs.2500 million each commencing from 27th May 2026	-do-	-do-	Secured
28	ICICI Bank	LTR*	12,500.00	0		-do-	-do-	Secured
29	ICICI Bank	LTR*	35,000.00	0	20 Equal Half Yearly instalments of Rs.1750 million each commencing from 15th September 2026	-do-	-do-	Secured



30	J & K Bank TL-II	LTR*	7,500.00	7,500.00	20 Equal Half Yearly Instalment Commencing from 31-03-2028 (Rs.375 million) with 5Years Moratorium	-do-	-do-	Secured
31	J & K Bank	LTR*	5,000.00	5,000.00	20 equal half yearly installment of Rs. 250 million starting from 27.09.2028 after a moratorium period of 5 years	-do-	-do-	Secured
32	Karnataka Bank TL I	LTR*	10,000.00	10,000.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
33	NaBFID 1	LTR*	40,000.00	0	14 equal annual instalments of Rs. 2668 million starting from 18-02-2029 and 15 and last instalment of Rs. 2648 million due on 18-02-2043, the first instalment will become due 12 months after the end of the moratorium period of 5 Years	-do-	-do-	Secured
34	NaBFID 2	LTR*		0		-do-	-do-	Secured
35	NaBFID 2	LTR*		0		-do-	-do-	Secured
36	Oriental Bank of Commerce (Now PNB)	LTR*	15,000.00	0	10 Equal Half Yearly instalments of Rs. 1,071.40 million commencing from 17th Aug. 2024 11th Half Yearly instalment (Residual) of Rs. 1,071.80 million	-do-	-do-	Secured
37	Punjab National Bank-III	LTR*	30,000.00	0	5 Equal yearly instalments of Rs. 3,000 million commencing from 17th February 2025. 6th and last instalment (Residual) of Rs. 3000 million	-do-	-do-	Secured
38	Punjab National Bank-IV	LTR*	10,000.00	0	5 Equal yearly instalments of Rs. 1,000 million commencing from 30th March 2025. 6th and final instalment (Residual) of Rs.1000 million	-do-	-do-	Secured
39	Punjab National Bank-V	LTR*	25,000.00	0	9 Equal Yearly instalments of Rs.2,500 million each commencing from 30th September 2026. 10th and last instalment (Residual) of Rs. 2500 million	-do-	-do-	Secured
40	Punjab National Bank-VI	LTR*	30,000.00	25,642.50	9 Equal yearly instalments of Rs.3,000 million commencing from 31st December 2026. 10th and last instalment (Residual) of Rs. 3000 million	-do-	-do-	Secured



41	Punjab National Bank-VII	LTR*	7,500.00	7,500.00	9 Equal Yearly instalments of Rs.750 million each commencing from 30th June 2027. 10th and final instalment (Residual) of Rs.750 million	-do-	-do-	Secured
42	Punjab National Bank-VIII	LTR*	8,000.00	8,000.00	9 Equal Annual instalments of Rs. 800 million each commencing from 31 March 2028. 10th and final instalment (Residual) of Rs. 800 million	-do-	-do-	Secured
43	Punjab and Sind Bank TL-I	LTR*	10,000.00	10,000.00	20 Equal Half Yearly Instalment Commencing from 30-06-2028 (Rs.500 million) and last instalment is due for payment on 31-12-2037 with 5Years Moratorium	-do-	-do-	Secured
44	State Bank of India	LTR*	90,000.00	0	3 Equal Half Yearly instalments Rs. 4500 million commencing from 3rd July 2024. 4th Half Yearly instalment (Residual) of Rs.2807.78 million.	-do-	-do-	Secured
45	State Bank of India	LTR*	70,000.00	13,340.90	9 Equal half yearly instalments of Rs. 3,890 million commencing from 15th April 2024. 10th and last instalment (Residual) of Rs. 2700.90 million	-do-	-do-	Secured
46	State Bank of India	LTR*	70,000.00	70,000.00	19 Equal Half Yearly instalments of Rs. 3500 million each commencing from 15 April 2027. 20th and final instalment (Residual) of Rs.3500 million	-do-	-do-	Secured
47	South Indian Bank	LTR*	2,500.00	2,500.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
48	South Indian Bank	LTR*	3500	3,500.00	Bullet repayment at the end of 7 Years	-do-	-do-	Secured
49	UCO Bank	LTR*	20,000.00	10,000.00	20 Equal Half Yearly instalments of Rs.1000 million each commencing from 30 June 2027	-do-	-do-	Secured



50	Union Bank TL -I	LTR*	50,000.00	0	20 Equal Half Yearly Instalment Commencing from 23-06-2027 (Rs.250 Cr) and last instalment is due for payment on 23-12-2036 with 5Years Moratorium	-do-	-do-	Secured
51	Union Bank of India TL II	LTR*	35,000.00	0	20 Equal Half Yearly instalments of Rs. 1275 million each commencing from 23 September 2027	-do-	-do-	Secured
52	Union Bank of India TL II	LTR*	35,000.00	0	20 Equal Half Yearly Instalment Commencing from 23-09-2027 (Rs.475 million) and last instalment is due for payment on 23-03-2037 with 5Years Moratorium	-do-	-do-	Secured
53	Union Bank of India TL III	LTR*	12,000.00	0	11 Equal Half Yearly Instalment Commencing from 29-06-2028 (Rs.600 million) and last instalment of Rs. 400 million is due for payment on 29-12-2037 with 5 Years Moratorium	-do-	-do-	Secured
54	IIFCL	LTR	35,000	35,000	13 Months Bullet Repayment	-do-	-do-	Secured
55	J & K Bank TL-IV	LTR	7,500	7,500	5 Years Bullet Repayment	-do-	-do-	Secured
56	Bank of India TL-VI	LTR	15,000	15,000	5 Years Bullet Repayment	-do-	-do-	Secured
57	State Bank of India TL-VIII	LTR	40,000	27,000	5 Years Bullet Repayment	-do-	-do-	Secured
58	Bank of India TL-VII	LTR	10,000	10,000	5 Years Bullet Repayment	-do-	-do-	Secured
59	State Bank of India TL-VIII	LTR	40,000	13,000	5 Years Bullet Repayment	-do-	-do-	Secured
	<b>Total</b>			<b>849,073.40</b>				

\* Long Term Rupee Loan



**Secured Rupee Term Loan from Others as on 31.12.2025**

(In Rs. Millions)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 31.12.2025)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
1.	National Small Savings Fund (NSSF)- I	SRTL*	100,000.00	100,000.00	Repayable at the end of 10 years from the date of availment i.e. March 28, 2018	first pari passu charge on the present/ future rolling stock assets/ lease receivables	NA	Secured
2.	National Small Savings Fund (NSSF)- II	SRTL*	75,000.00	75,000.00	Repayable at the end of 10 years from the date of availment i.e. February 7, 2019	first pari passu charge on the present/ future rolling stock assets/ lease receivables	NA	Secured
<b>Total</b>				<b>1,75,000.00</b>				

\*Secured Rupee Term Loan

**Short term loan against fixed deposit**

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 31.12.2025)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
NIL								

**Secured Short Term Rupee Loans from Domestic Banks as on 31.12.2025**

(Rs. In Million)

S. No.	Name of Lender(s)	Type of Facility	Amount Sanctioned	Principal Amount Outstanding (as of 31.12.2025)	Repayment Schedule	Security	Credit Rating, If Applicable	Asset Classification
1	BOI	STR*	10000	10,000.00	Bullet Repayment	-do-	Rated as per Short-term Borrowing programme of IRFC	Secured**
<b>Total</b>				<b>10,000.00</b>				

\* Short Term Rupee Loan

\*\*secured by way of pari-passu first charge over the rolling stock assets/lease receivables of the Company

**Secured Foreign Currency Term Loans as on 31.12.2025**

(In Rs. million)

S. No.	Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 31- Dec-2025 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable	Asset Classification
1.	FCL-SBI Hong Kong	Term Loan Facility	USD 2000 Million*	USD 220 million*	19782.36	Bullet on March 24, 2028	*Rolling Stock	Credit Ratings: Fitch BBB-Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable	Secured**
<b>Total</b>				<b>19,782.36</b>					

\*Partially secured at 11% of loan amount

\*\*Foreign currency term loans have been availed for acquisition of rolling stock assets, which has been secured by way of pari-passu first charge over the present and future rolling stock assets / lease receivables of the Company.



## B. UNSECURED LOAN FACILITIES

### Unsecured Short Term Rupee Loans from Domestic Banks as on 31.12.2025

(in Rs. million)

S.No.	Name Of Lander	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/Schedule	Credit Rating, If applicable
1.	Central Bank of India	-do-	17,310.00	17,310.00	Bullet on maturity	-do-
2.	State Bank of India	-do-	50,000.00	43,920.00	-do-	-do-
<b>Total</b>				<b>61,230.00</b>		

### Unsecured Foreign Currency Term Loans as on 31.12.2025:

(in Rs. million)

S. No.	Name of Lander	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 31-Dec-2025 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable
1.	American Family Life Assurance Company of Columbus (AFLAC-1)	Term Loan Facility	JPY 12 billion	JPY 12 billion converted to USD 145896656.53	13119.00	Bullet on March 10, 2026	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
2.	American Family Life Assurance Company of Columbus (AFLAC-2)	Term Loan Facility	JPY 3 billion	JPY 3 billion converted to USD 37037037.04	3330.36	Bullet on March 30, 2026	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
3.	Syndicated Foreign Currency Loan JPY Eq. USD 250 million	Term Loan Facility	JPY 26.23 Billion	JPY 26.23 billion	15061.98	Bullet on March 28, 2028	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
4.	FCL – SBI BAHRAIN USD 300M	Term Loan Facility	USD 300 million	USD 300 million	26975.94	Bullet on March 26, 2030	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
5.	SYND FCL JPY Eq. USD 300M MAR'2020_SBI-SMBC	Term Loan Facility	JPY 33.189 billion	JPY 33.189 billion	19057.12	Bullet on March 31, 2030	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
6.	SYND FCL JPY Eq. USD300M JUN'19	Term Loan Facility	JPY 32.856 billion	JPY 32.856 billion	18865.92	Bullet on June 4, 2026	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
7.	FCL-SBI Hong Kong USD 1000 Million	Term Loan Facility	USD 1000 million	USD 1000 million	89919.80	Bullet on March 10, 2031	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
8.	FCL JPY Eq. USD 325 Million	Term Loan Facility	JPY 35.40 billion	JPY 35.40 billion	20327.04	Bullet on March 31, 2031	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
9.	FCL-SBI Hong Kong USD	Term Loan Facility	USD 2000 Million*	USD 1780 million*	160057.24	Bullet on March 24,	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's



						2028		Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
10.	SYND GREEN FCL JPY EQ. USD 700M MAR'22	Term Loan Facility	JPY 83.136 billion	JPY 83.136 billion	47736.40	Bullet on March 24, 2032	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
11.	SYND GREEN FCL JPY EQ. USD 400M MAR'22	Term Loan Facility	JPY 47.506 billion	JPY 47.506 billion	27277.95	Bullet on March 24, 2029	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
12.	SYND GREEN FCL JPY 46.458 billion EQ. USD 300M 2025-26	Term Loan Facility	JPY 46.458 billion	JPY 46.458 billion	26676.18	Bullet on December 19, 2030	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
				<b>Total</b>	<b>468404.93</b>			

**Foreign currency bonds issued in the off-shore market as on 31.12.2025**

(in Rs. million)

S.No.	Name of Lender	Type of facility	Amount Sanctioned	Principal Amount outstanding	As at 31-Dec-2025 Principal Amount outstanding INR million	Repayment Date / Schedule	Security	Credit Rating, If Applicable
1.	Green Bonds	USD Bonds	USD 500 Million	USD 500 Million	44959.90	Bullet on December 13, 2027	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
2.	Reg-S 144A Bonds	USD Bonds	USD 300 Million	USD 300 Million	26975.94	Bullet on Feb 13, 2050	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
3.	Reg-S 144A Bonds	USD Bonds	USD 700 Million	USD 700 Million	62943.86	Bullet on Feb 13, 2030	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
4.	Reg-S Bonds (under GMTN programme)	USD Bonds	USD 750 Million	USD 750 Million	67439.85	Bullet on Feb 10, 2031	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
5.	REG-S/144A GREEN BONDS USD 500M	USD Bonds	USD 500 Million	USD 500 Million	44959.90	Bullet on Jan 21, 2032	Unsecured	Credit Ratings: Fitch BBB- Stable, Moody's Baa3 Stable, S&P BBB Stable, JCRA BBB+ Stable
				<b>Total</b>	<b>247279.45</b>			

**Unsecured Rupee Term Loan from Others as on 31.12.2025**

(In Rs. Millions)



Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
IIFCL I	Long Term Rupee Loan	35,000.00	00.00	18 equal semi-installments commencing from s.2027	Rated as per the Long-term Borrowing programme of IRFC
IIFCL II	-do-	35,000.00	00.00	18 equal semi-installments commencing from 30.09.2028	-do-
IIFCL III	-do-	35,000.00	00.00	18 equal semi-installments commencing from 30.09.2028	-do-
<b>Total</b>			<b>00.00</b>		

**C. NON-CONVERTIBLE BONDS/ DEBENTURES as on 31.12.2025**

(In Rs. Millions)

Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
53 <sup>rd</sup> C Series Taxable Bonds	INE053F09EL2	8.75%	4100.00	29.11.2006	29.11.2026	20	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
54 <sup>th</sup> B Series Taxable Bonds	INE053F09EO6	10.04%	3200.00	07.06.2007	07.06.2027	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
67 <sup>th</sup> B Series Taxable Bonds	INE053F09GR4	8.80%	3850.00	03.02.2010	03.02.2030	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> 'AA' Series Taxable Bonds	INE053F09GX2	8.79%	14100.00	04.05.2010	04.05.2030	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> A Series Taxable Bonds	INE053F09GY0	8.72%	150.00	04.05.2010	04.05.2031	21	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> B Series Taxable Bonds	INE053F09GZ7	8.72%	150.00	04.05.2010	04.05.2032	22	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> C Series Taxable Bonds	INE053F09HA8	8.72%	150.00	04.05.2010	04.05.2033	23	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> D Series Taxable Bonds	INE053F09HB6	8.72%	150.00	04.05.2010	04.05.2034	24	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
70 <sup>th</sup> E Series Taxable Bonds	INE053F09HC4	8.72%	150.00	04.05.2010	04.05.2035	25	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> A Series Taxable Bonds	INE053F09HD2	8.83%	2200.00	14.05.2010	14.05.2031	21	ICRA AAA CRISIL AAA CAREAAA	-do-	-do-
71 <sup>st</sup> B Series Taxable Bonds	INE053F09HE0	8.83%	2200.00	14.05.2010	14.05.2032	22	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> C Series Taxable Bonds	INE053F09HF7	8.83%	2200.00	14.05.2010	14.05.2033	23	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
71 <sup>st</sup> D Series Taxable Bonds	INE053F09HG5	8.83%	2200.00	14.05.2010	14.05.2034	24	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
71 <sup>st</sup> E Series Taxable Bonds	INE053F09HH3	8.83%	2200.00	14.05.2010	14.05.2035	25	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
74 <sup>th</sup> Series Taxable Bonds	INE053F09HM3	9.09%	10760.00	29.03.2011	29.03.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
75 <sup>th</sup> Series Taxable Bonds	INE053F09HN1	9.09%	1500.00	31.03.2011	31.03.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
76 <sup>th</sup> A Series Taxable Bonds	INE053F09HP6	9.33%	2550.00	10.05.2011	10.05.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
76 <sup>th</sup> B Series Taxable Bonds	INE053F09HQ4	9.47%	9950.00	10.05.2011	10.05.2031	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
79 <sup>th</sup> A Series Tax free Bonds	INE053F09HU6	7.77%	1915.10	08.11.2011	08.11.2026	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
80 <sup>th</sup> A Series Tax Free Bonds	INE053F07538	8.10% /8.30%	30956.519	23.02.2012	23.02.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
81 <sup>st</sup> A Series Tax Free Bonds*	INE053F09HW2	7.38%	667.00	26.11.2012	26.11.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
82 <sup>nd</sup> A Series Tax Free Bonds*	INE053F09HY8	7.38%	300.00	30.11.2012	30.11.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
83 <sup>rd</sup> A Series Tax Free Bonds*	INE053F09IA6	7.39%	950.00	06.12.2012	06.12.2027	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
86 <sup>th</sup> A Series Tax Free Bonds	INE053F07579	7.34% /7.84%	25589.10	19.02.2013	19.02.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
87 <sup>th</sup> A Series Tax Free Bonds	INE053F07595	7.04% /7.54%	2638.84	23.03.2013	23.03.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
89 <sup>th</sup> A Series Tax free Bonds*	INE053F07629	8.48%	7380.00	21.11.2013	21.11.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
90 <sup>th</sup> A Series Tax free Bonds*	INE053F07645	8.48%	550.00	27.11.2013	27.11.2028	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
92 <sup>nd</sup> Series Tax free Bonds	INE053F07660	8.40%	10901.868	18.02.2014	18.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
92 <sup>nd</sup> A Series Tax free Bonds	INE053F07686	8.65%	6883.591	18.02.2014	18.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
93 <sup>rd</sup> A Series Tax free Bonds*	INE053F07694	8.55%	16500.00	10.02.2014	10.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
94 <sup>th</sup> A Series Tax free Bonds*	INE053F07702	8.55%	130.00	12.02.2014	12.02.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
96 <sup>th</sup> Series Tax free Bonds	INE053F07728	8.63%	9479.132	26.03.2014	26.03.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
96 <sup>th</sup> A Series Tax free Bonds	INE053F07744	8.88%	4364.141	26.03.2014	26.03.2029	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
101 <sup>st</sup> Series Taxable Bonds	INE053F08080	6.85%#	29347.00 (Interest capitalization bonds allotted on 15.10.2020 for Rs.9347.0 million)	27.10.2015	27.10.2045	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
103 <sup>rd</sup> Series Tax free Bonds	INE053F07801	7.28%	20573.103	21.12.2015	21.12.2030	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
103 <sup>rd</sup> A tax free Bonds	INE053F07835	7.53%	10742.172	21.12.2015	21.12.2030	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
104 <sup>th</sup> Series Tax free Bonds	INE053F07819	7.25%	2944.158	21.12.2015	21.12.2035	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
104 <sup>th</sup> A Series Tax free Bonds	INE053F07843	7.50%	3696.342	21.12.2015	21.12.2035	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
106 <sup>th</sup> Series Tax free Bonds	INE053F07868	7.04%	10500.00	03.03.2016	03.03.2026	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
107 <sup>th</sup> Series Tax free Bonds	INE053F07876	7.04%	485.972	22.03.2016	22.03.2026	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
107 <sup>th</sup> A Series Tax free Bonds	INE053F07892	7.29%	1907.138	22.03.2016	22.03.2026	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
108 <sup>th</sup> Series Tax free Bonds	INE053F07884	7.35%	10163.760	22.03.2016	22.03.2031	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
108 <sup>th</sup> A Series Tax free Bonds	INE053F07900	7.64%	11943.130	22.03.2016	22.03.2031	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
109 <sup>th</sup> Series Taxable Bonds	INE053F08130	8.02%	74335.00 (Interest capitalization bonds allotted on 15.04.2021 for Rs.24335)	30.03.2016	30.03.2046	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
			million)						
110 <sup>th</sup> Series Taxable Bonds	INE053F08148	7.80%	43364.00 (Interest capitalization bonds allotted on 15.04.2021 for Rs.13364 million)	22.06.2016	22.06.2046	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
118 <sup>th</sup> Series Taxable Bonds	INE053F07983	7.83%	29500.00	21.03.2017	21.03.2027	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
120 <sup>th</sup> Series Taxable Bonds	INE053F07AA7	7.49%	22000.00	30.05.2017	30.05.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
121 <sup>st</sup> Series Taxable Bonds	INE053F07AB5	7.27%	20500.00	15.06.2017	15.06.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
122 <sup>nd</sup> Series Taxable Bonds	INE053F08171	6.77%	56446.00 (Interest capitalization bonds allotted on 15.04.2022 for Rs.15446 million)	27.06.2017	27.06.2047	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-do-
123 <sup>rd</sup> Series Taxable Bonds	INE053F07AC3	7.33%	17450.00	28.08.2017	28.08.2027	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
124 <sup>th</sup> Series Taxable Bonds	INE053F07AD1	7.54%	9350.00	31.10.2017	31.10.2027	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
125 <sup>th</sup> Series Taxable Bonds	INE053F08189	7.41%	29812.00 (Interest capitalization bonds allotted on 15.10.2022 for Rs.8812 million)	22.12.2017	22.12.2047	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
129 <sup>th</sup> Series Taxable Bonds	INE053F07AY7	8.45%	30000.00	04.12.2018	04.12.2028	10	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company



Debenture Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
130 <sup>th</sup> Series Taxable Bonds	INE053F07AZ4	8.40%	28454.00	08.01.2019	08.01.2029	10	ICRA AAA CRISIL AAA CARE AAA	Secured	-do-
131 <sup>st</sup> Series Taxable Bonds	INE053F07BA5	8.55%	22365.00	21.02.2019	21.02.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
133 <sup>rd</sup> Series Taxable Bonds	INE053F07BC1	8.35%	30000.00	13.03.2019	13.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
134 <sup>th</sup> Series Taxable Bonds	INE053F07BD9	8.30%	30000.00	25.03.2019	25.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
135 <sup>th</sup> Series Taxable Bonds	INE053F07BE7	8.23%	25000.00	29.03.2019	29.03.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
136 <sup>th</sup> Series Taxable Bonds	INE053F07BR9	7.95%	30000.00	12.06.2019	12.06.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do	-do-
137 <sup>th</sup> Series Taxable Bonds	INE053F08254	7.30%	25445.00 (Interest capitalization bonds allotted on 15.04.2024 for Rs.7445.0 million)	18.06.2019	18.06.2049	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
138 <sup>th</sup> Series Taxable Bonds	INE053F07BS7	7.85%	21200.00	01.07.2019	01.07.2034	15	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
139 <sup>th</sup> Series Taxable Bonds	INE053F07BT5	7.54%	24556.00	29.07.2019	29.07.2034	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
140 <sup>th</sup> Series Taxable Bonds	INE053F07BU3	7.48%	25920.00	13.08.2019	13.08.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
141 <sup>st</sup> Series Taxable Bonds	INE053F07BV1	7.48%	21070.00	29.08.2019	29.08.2034	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
142 <sup>nd</sup> Series Taxable Bonds	INE053F07BW9	7.50%	27070.00	09.09.2019	09.09.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
143 <sup>rd</sup> Series Taxable Bonds	INE053F07BX7	7.55%	24549.00	06.11.2019	06.11.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
144 <sup>th</sup> Series Taxable Bonds	INE053F07BY5	7.55%	15800.00	31.12.2019	12.04.2030	10 years 3 months 12 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
146 <sup>th</sup> Series Taxable Bonds	INE053F07CA3	7.08%	30000.00	28.02.2020	28.02.2030	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
148 <sup>th</sup> Series Taxable Bonds	INE053F08262	6.58%	34646.00 (Interest capitalization bonds allotted on 15.04.2025 for Rs.9646 million)	31.03.2020	31.03.2050	30	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
150 <sup>th</sup> Series Taxable Bonds	INE053F07CD7	6.90%	25650.00	05.06.2020	05.06.2035	15	ICRA AAA CRISIL AAA CARE AAA	Secured	pari-passu first charge over the rolling stock assets of the Company
151 <sup>st</sup> Series Taxable Bonds	INE053F07CQ9	6.73%	30000.00	06.07.2020	06.07.2035	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
152 <sup>nd</sup> Series Taxable Bonds	INE053F07CR7	6.41%	20000.00	30.07.2020	11.04.2031	10 years 8 months 12 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
153 <sup>rd</sup> Series Taxable Bonds	INE053F07CS5	6.85%	59912.00	29.10.2020	29.10.2040	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
154 <sup>th</sup> Series Taxable Bonds	INE053F07CT3	6.85%	46520.00	01.12.2020	01.12.2040	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
156 <sup>th</sup> Series Taxable Bonds	INE053F07CV9	7.21%	19545.00	25.02.2021	25.02.2041	20	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
157 <sup>th</sup> Series Taxable Bonds	INE053F07CW7	6.80%	13750.00	30.03.2021	30.04.2041	20 years 1 month	ICRA AAA CRISIL AAA CARE AAA	-do-	-do-
158 <sup>th</sup> Series Taxable Bonds	INE053F08098	6.99%	19940.00	04.06.2021	04.06.2041	20 years	ICRA AAA CRISIL AAA CARE AAA	Unsecured	-
159 <sup>th</sup> Series Taxable Bonds	INE053F08106	6.89%	29809.00	19.07.2021	19.07.2031	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
160 <sup>th</sup> Series Taxable Bonds	INE053F08114	7.03%	46930.00	30.07.2021	30.07.2036	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
161 <sup>st</sup> Series Taxable Bonds	INE053F08122	6.92%	40000.00	31.08.2021	31.08.2031	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
162 <sup>nd</sup> Series Taxable Bonds	INE053F08155	6.95%	50000.00	24.11.2021	24.11.2036	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
163 <sup>rd</sup> Series	INE053F08163	6.87%	11800.00	21.12.2021	14.04.2032	10 years	ICRA AAA	-do-	-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
Taxable Bonds						3 months 24 days	CRISIL AAA CARE AAA		
164 <sup>th</sup> Series Taxable Bonds	INE053F08197	7.69%	25000.00	11.10.2022	11.10.2032	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
165 <sup>th</sup> Series Taxable Bonds	INE053F08205	7.64%	39552.00	28.11.2022	28.11.2037	15 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
166 <sup>th</sup> Series Taxable Bonds	INE053F08213	7.47%	5000.00	16.12.2022	15.04.2033	10 years 3 months 30 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
167 <sup>th</sup> Series Taxable Bonds	INE053F08221	7.65%	25105.00	30.12.2022	30.12.2032	10 years	ICRA AAA CRISIL AAA CARE AAA	-do-	-
168 <sup>th</sup> A Series Taxable Bonds	INE053F08239	7.40%	25000.00	18.01.2023	18.04.2026	3 years 3 months	ICRA AAA CRISIL AAA CARE AAA	-do-	-
168 <sup>th</sup> B Series Taxable Bonds	INE053F08247	7.65%	25000.00	18.01.2023	18.04.2033	10 years 3 months	ICRA AAA CRISIL AAA CARE AAA	-do-	-
169 <sup>th</sup> Series Taxable Bonds	INE053F08270	7.75%	24430.00	28.02.2023	15.04.2033	10 years 1 months 18 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
170 <sup>th</sup> A Series Taxable Bonds	INE053F08288	7.51%	18250.00	17.03.2023	15.04.2026	3 years 29 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
170 <sup>th</sup> B Series Taxable Bonds	INE053F08296	7.74%	28250.00	17.03.2023	15.04.2038	15 years 29 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
171 <sup>st</sup> Series Taxable Bonds	INE053F08304	7.23%	25000.00	26.05.2023	15.10.2026	3 years 4 months and 19 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
172 <sup>nd</sup> A Series Taxable Bonds	INE053F08312	7.41%	20000.00	27.06.2023	15.10.2026	3 years 3 months and 18 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
172 <sup>nd</sup> B Series Taxable Bonds	INE053F08320	7.45%	19400.00	27.06.2023	13.10.2028	5 years 3 months and 16 days	ICRA AAA CRISIL AAA CARE AAA	-do-	-
173 <sup>rd</sup> Series Taxable Bonds	INE053F08338	7.68%	24040.00	24.11.2023	24.11.2026	3	ICRA AAA CRISIL AAA CARE AAA	-do-	-
174 <sup>th</sup> Series Taxable Bonds	INE053F08346	7.67%	29800.00	15.12.2023	15.12.2033	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
175 <sup>th</sup> Series Taxable Bonds	INE053F08353	7.57%	25000.00	18.01.2024	18.04.2029	5.3	ICRA AAA CRISIL AAA CARE AAA	-do-	-
176 <sup>th</sup> Series Taxable Bonds	INE053F08361	7.48%	30000.00	16.02.2024	16.02.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-



Debt Series	ISIN	Coupon	Amount (Rs. In million)	Date of Allotment	Redemption Date / Schedule	Tenor (in years)	Credit Rating	Secured/ Unsecured	Security
177 <sup>th</sup> Series Taxable Bonds	INE053F08379	7.44%	30000.00	28-02-2024	28-02-2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
178 <sup>th</sup> Series Taxable Bonds	INE053F08387	7.46%	26160.00	18.03.2024	18.06.2029	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
179 <sup>th</sup> Series Taxable Bonds	INE053F08395	7.44%	30000.00	13.06.2024	13.06.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
180 <sup>th</sup> Series Taxable Bonds	INE053F08403	7.39%	30000.00	15.07.2024	15.07.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
181 <sup>st</sup> Series Taxable Bonds	INE053F08411	7.37%	29600.00	31.07.2024	31.07.2029	5	ICRA AAA CRISIL AAA CARE AAA	-do-	-
182 <sup>nd</sup> Series Taxable Bonds	INE053F08429	7.25%	29000.00	29.08.2024	29.08.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
183 <sup>rd</sup> Series Taxable Bonds	INE053F08437	7.15%	14150.00	13.11.2024	14.11.2039	15.0.1	ICRA AAA CRISIL AAA CARE AAA	-do-	-
184 <sup>th</sup> Series Taxable Bonds	INE053F08445	7.09%	23450.00	16.12.2024	16.12.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
185 <sup>th</sup> Series Taxable Bonds	INE053F08452	7.15%	28400.00	27.12.2024	27.12.2034	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
186 <sup>th</sup> Series Taxable Bonds	INE053F08460	7.25%	27800.00	17.01.2025	17.01.2035	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
187 <sup>th</sup> Series Taxable Bonds	INE053F08478	7.28%	30000.00	14.02.2025	14.02.2040	15	ICRA AAA CRISIL AAA CARE AAA	-do-	-
188 <sup>th</sup> Series Taxable Bonds	INE053F08486	7.17%	30000.00	27.03.2025	27.04.2035	10.01	ICRA AAA CRISIL AAA CARE AAA	-do-	-
189 <sup>th</sup> Series Taxable Bonds	INE053F08494	6.78%	30000.00	28.04.2025	30.04.2030	5.0.02	ICRA AAA CRISIL AAA CARE AAA	-do-	-
190 <sup>th</sup> Series Taxable Bonds	INE053F08502	6.65%	30000.00	20.05.2025	20.05.2030	5	ICRA AAA CRISIL AAA CARE AAA	-do-	-
191 <sup>st</sup> A Series Taxable Bonds	INE053F08510	6.47%	30000.00	30.05.2025	30.05.2028	3	ICRA AAA CRISIL AAA CARE AAA	-do-	-
191 <sup>st</sup> B Series Taxable Bonds	INE053F08528	6.58%	30000.00	30.05.2025	30.05.2030	5	ICRA AAA CRISIL AAA CARE AAA	-do-	-
192 <sup>nd</sup> Series Zero-Coupon Taxable Bonds	INE053F08536	Zero – Coupon	29816.50	01.12.2025	01.12.2035	10	ICRA AAA CRISIL AAA CARE AAA	-do-	-
<b>Total</b>			<b>23,13,159.57</b>						

\* Our company has received a premium of Rs.3,42,700 on series 81 (Redeemed) and 81<sup>st</sup> A, Rs.71,000 on series 82 (Redeemed) and 82<sup>nd</sup> A, Rs.1,25,000 on Series 83 (Redeemed) and 83<sup>th</sup> A, Rs.27,96,000 on series 89 (Redeemed) and 89<sup>th</sup> A, Rs.1,22,000 on Series 90 (Redeemed) and 90<sup>th</sup> A, Rs.16,50,000/- on series 93<sup>rd</sup> A, Rs.13,000 on series 94<sup>th</sup> A, Rs.68,73,000 on series 99<sup>th</sup> (Redeemed), Rs.4,21,000 on Series 100<sup>th</sup> (Redeemed) and Rs.2,91,00,000/- on Series 106.



# Interest rate has now been reset to 6.85% p.a., effective from October 27, 2025.



**54 EC Capital Gain Bonds as on 31.12.2025**

Debenture Series	ISIN	Coupon	Amount (Rs. In millions)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
54 EC, Jan 2021 Bond Series	INE053F07CN6	5.00%	629.66	31.01.2021	31.01.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Feb 2021 Bond Series	INE053F07CO4	5.00%	821.50	28.02.2021	28.02.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, March 2021 Bond Series	INE053F07CP1	5.00%	2098.79	31.03.2021	31.03.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, April 2021 Bond Series	INE053F07CX5	5.00%	565.74	30.04.2021	30.04.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, May 2021 Bond Series	INE053F07CY3	5.00%	507.06	31.05.2021	31.05.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, June 2021 Bond Series	INE053F07CZ0	5.00%	838.14	30.06.2021	30.06.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, July 2021 Bond Series	INE053F07DA1	5.00%	1050.55	31.07.2021	31.07.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, August 2021 Bond Series	INE053F07DB9	5.00%	887.12	31.08.2021	31.08.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, September 2021 Bond Series	INE053F07DC7	5.00%	1203.22	30.09.2021	30.09.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, October 2021 Bond Series	INE053F07DD5	5.00%	832.21	31.10.2021	31.10.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, November 2021 Bond Series	INE053F07DE3	5.00%	645.61	30.11.2021	30.11.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, December 2021 Bond Series	INE053F07DF0	5.00%	1122.29	31.12.2021	31.12.2026	ICRA AAA CRISIL AAA CAREAAA	Secured	-Do-
54 EC, Jan 2022 Bond Series	INE053F07DG8	5.00%	926.35	31.01.2022	31.01.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Feb 2022 Bond Series	INE053F07DH6	5.00%	945.57	28.02.2022	28.02.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Mar 2022 Bond Series	INE053F07DI4	5.00%	2088.60	31.03.2022	31.03.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2022 Bond Series	INE053F07DJ2	5.00%	1205.18	30.04.2022	30.04.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2022 Bond Series	INE053F07DK0	5.00%	1258.97	31.05.2022	31.05.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2022 Bond Series	INE053F07DL8	5.00%	1352.31	30.06.2022	30.06.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2022 Bond Series	INE053F07DM6	5.00%	1671.01	31.07.2022	31.07.2027	ICRA AAA CRISIL AAA	Secured	-Do-



54 EC, August 2022 Bond Series	INE053F07DN4	5.00%	840.60	31.08.2022	31.08.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, September 2022 Bond Series	INE053F07DO2	5.00%	1189.47	30.09.2022	30.09.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, October 2022 Bond Series	INE053F07DP9	5.00%	1093.36	31.10.2022	31.10.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, November 2022 Bond Series	INE053F07DQ7	5.00%	1326.48	30.11.2022	30.11.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, December 2022 Bond Series	INE053F07DR5	5.00%	1541.24	31.12.2022	31.12.2027	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, January 2023 Bond Series	INE053F07DS3	5.00%	1216.67	31.01.2023	31.01.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, February 2023 Bond Series	INE053F07DT1	5.00%	1389.88	28.02.2023	28.02.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, March 2023 Bond Series	INE053F07DU9	5.00%	3208.63	31.03.2023	31.03.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2023 Bond Series	INE053F07DV7	5.25%	1117.44	30.04.2023	30.04.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2023 Bond Series	INE053F07EF8	5.25%	1542.27	31.05.2023	31.05.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2023 Bond Series	INE053F07EE1	5.25%	1405.89	30.06.2023	30.06.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2023 Bond Series	INE053F07ED3	5.25%	2272.72	31.07.2023	31.07.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, August 2023 Bond Series	INE053F07EC5	5.25%	1328.06	31.08.2023	31.08.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, September 2023 Bond Series	INE053F07EB7	5.25%	1533.24	30.09.2023	30.09.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, October 2023 Bond Series	INE053F07EA9	5.25%	1464.86	31.10.2023	31.10.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, November 2023 Bond Series	INE053F07DZ8	5.25%	1329.67	30.11.2023	30.11.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, December 2023 Bond Series	INE053F07EG6	5.25%	1573.74	31.12.2023	31.12.2028	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, January 2024 Bond Series	INE053F07DY1	5.25%	1734.34	31.01.2024	31.01.2029	ICRA AAA CRISIL AAA	Secured	-Do-



54 EC, February 2024 Bond Series	INE053F07DX3	5.25%	2011.50	29.02.2024	28.02.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, March 2024 Bond Series	INE053F07DW5	5.25%	3329.68	31.03.2024	31.03.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, April 2024 Bond Series	INE053F07EH4	5.25%	1321.89	30.04.2024	30.04.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2024 Bond Series	INE053F07EI2	5.25%	1513.89	31.05.2024	31.05.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, June 2024 Bond Series	INE053F07EJ0	5.25%	1597.83	30.06.2024	30.06.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, July 2024 Bond Series	INE053F07EK8	5.25%	2235.35	31.07.2024	31.07.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Aug 2024 Bond Series	INE053F07EL6	5.25%	1105.39	31.08.2024	31.08.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Sep 2024 Bond Series	INE053F07EP7	5.25%	1158.30	30.09.2024	30.09.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Oct 2024 Bond Series	INE053F07EO0	5.25%	1297.31	31.10.2024	31.10.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Nov 2024 Bond Series	INE053F07EN2	5.25%	1099.83	30.11.2024	30.11.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Dec 2024 Bond Series	INE053F07EM4	5.25%	1304.00	31.12.2024	31.12.2029	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Jan 2025 Bond Series	INE053F07EQ5	5.25%	1604.95	31.01.2025	31.01.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Feb 2025 Bond Series	INE053F07ER3	5.25%	1632.08	28.02.2025	28.02.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Mar 2025 Bond Series	INE053F07ES1	5.25%	2902.19	31.03.2025	31.03.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Apr 2025 Bond Series	INE053F07ET9	5.25%	1178.82	30.04.2025	30.04.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, May 2025 Bond Series	INE053F07EV5	5.25%	1205.84	31.05.2025	31.05.2030	ICRA AAA CRISIL AAA	Secured	-Do-



54 EC, Jun 2025 Bond Series	INE053F07EU7	5.25%	1317.63	30.06.2025	30.06.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Jul 2025 Bond Series	INE053F07EW3	5.25%	1940.00	31.07.2025	31.07.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Aug 2025 Bond Series	INE053F07EY9	5.25%	1609.33	31.08.2025	31.08.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Sep 2025 Bond Series	INE053F07EX1	5.25%	2191.53	30.09.2025	30.09.2030	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Oct 2025 Bond Series	INE053F07EZ6	5.25%	1709.55	31.10.2025	31.10.2025	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Nov 2025 Bond Series	INE053F07FA6	5.25%	1874.66	30.11.2025	30.11.2025	ICRA AAA CRISIL AAA	Secured	-Do-
54 EC, Dec 2025 Bond Series	INE053F07FB4	5.25%	2068.45*	31.12.2025	31.12.2025	ICRA AAA CRISIL AAA	Secured	-Do-
<b>Total</b>			<b>86968.44</b>					

\*Includes allotment proceeds of Rs. 63.571 Crore for the December 2025 – Lot 3 issue of 54EC Bonds with 31<sup>st</sup> December, 2025 as deemed date of allotment.

**TOP 10 Bondholders as at the end of 31.12.2025:**

S.No.	Name of Holder	Category of Holder	Face value of holding (Rs. in million)	Holding as a % of total outstanding non-convertible securities of the issuer
1	LIFE INSURANCE CORPORATION OF INDIA	QIB	4,05,737.00	17.54%
2	CBT-EPF-11-E-DM	LTD	2,93,289.00	12.68%
3	NPS TRUST- A/C LIC PENSION FUND SCHEME - ATAL PENS	QIB	2,66,104.00	11.50%
4	STATE BANK OF INDIA	BNK	66,745.65	2.89%
5	HDFC MUTUAL FUND-HDFC LOW DURATION FUND	MUT	64,101.00	2.77%
6	BHARAT BOND ETF - APRIL 2033	MUT	62,412.00	2.70%
7	SBI LIFE INSURANCE CO.LTD	QIB	62,190.00	2.69%
8	HDFC LIFE INSURANCE COMPANY LIMITED	QIB	56,800.00	2.46%
9	PUNJAB NATIONAL BANK	NBK	43,922.01	1.90%
10	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	MUT	40,084.00	1.73%
	<b>Total</b>		<b>13,61,384.66</b>	<b>58.85%</b>

**D. COMMERCIAL PAPER OUTSTANDING as on 31.12.2025:**

(Rs. In million)

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/ Unsecured	Security	Other Details viz. details of Issuing and paying Agent, Details of Credit Rating Agencies
<b>NIL</b>										

List of top ten holders of Commercial Paper in terms of value (on a cumulative basis):

S. No.	Name of Holder	Category of Holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
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N.A.

**E. AMOUNT OF CORPORATE GUARANTEES OR LETTER OF COMFORT ISSUED BY THE ISSUER IN FAVOUR OF VARIOUS COUNTER PARTIES INCLUDING ITS SUBSIDIARIES, JOINT VENTURE ENTITIES, GROUP COMPANIES ETC.**

The Issuer has not issued any corporate guarantee in favour of any counterparty including its subsidiaries, joint venture entities, group companies etc.

**F. OTHER BORROWINGS (INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (“FCCBs”), OPTIONALLY CONVERTIBLE BONDS/ DEBENTURES/ PREFERENCE SHARES)**

The Issuer has not issued any debt like Foreign Currency Convertible Bonds, optionally convertible Bonds / Debentures / Preference Shares etc. till the date of the key Information Document.

**G. DETAIL OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

NIL

**H. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION**

The Issuer confirms that other than and to the extent mentioned elsewhere in this key Information Document, it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

**I. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR’S DECISION TO INVEST / CONTINUE TO INVEST IN THE NONCONVERTIBLE SECURITIES**

NIL

**J. OTHERS**

**1. LENDING BY THE COMPANY**

The Issuer is the dedicated market borrowing arm of the Indian Railways. Our primary business is financing the acquisition of rolling stock assets, which includes both powered and unpowered vehicles, for example locomotives, coaches, wagons, trucks, flats, electric multiple units, containers, cranes, trollies of all kinds and other items of rolling stock components as enumerated in the Standard Lease Agreement, leasing of railway infrastructure assets and national projects of the Government of India and lending to other entities under the Ministry of Railways, Government of India (“MoR”).

To strengthen the business model, IRFC is taking steps towards business diversification. The Company is looking forward to diversify to fund any entity which has a backward or a forward linkage with the Indian Railways. Towards this end, IRFC has got its Board approved Credit Policy in place.

It is a well-defined credit policy aimed at streamlining the funding process. This policy is regularly reviewed to align with prevailing market practices and strengthen the overall lending framework. The lending process typically includes the following steps:

1. Receipt of Loan Application
  - The prospective borrower submits a formal loan application to IRFC.
2. Initial Screening
  - The proposal is examined for conformity with the Object Clause of IRFC’s Memorandum of Association (MoA).
3. Detailed Technical and Financial Assessment
  - A comprehensive evaluation is conducted based on the Board-approved credit policy, assessing the financial viability, technical feasibility, and overall risk profile of the proposal.
4. Legal Due Diligence
  - Legal due diligence is performed to validate the transaction structure, ensuring compliance with all relevant laws and regulations.
5. Board Approval and Sanction Letter
  - The proposal is presented to the Board for final approval. Upon approval, a sanction letter is issued, detailing the approved quantum of funding, as well as pre-commitment, pre-disbursement, and post-disbursement conditions.



6. Loan Documentation and Security Creation
  - Loan documents, security creation documents are executed.
7. Disbursement of Funds
  - Funds are disbursed to the borrower for project development and/or construction, upon the fulfilment of all pre-disbursement conditions.
8. Ongoing Monitoring and Review
  - Continuous oversight is maintained throughout the project lifecycle to monitor progress, assess financial health, and identify potential risks or deviations from the agreed terms.

## 2. CLASSIFICATION OF LOANS GIVEN TO ASSOCIATES OR ENTITIES RELATE TO BOARD, SENIOR MANAGEMENT, PROMOTERS, ETC. AS ON 31<sup>st</sup> March 2025

The Issuer has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in the chapter titled “Related Party Transaction” in the Annual report of the Company.

## 3. AGGREGATED EXPOSURE TO TOP 20 BORROWERS

Particulars	As on 31 <sup>st</sup> March, 2025
Total advances to twenty largest borrowers	Rs 42,27,374.00 million
Percentage of advances to twenty largest borrowers to total advances of the - NBFC.	100%

Particulars	As on 31 <sup>st</sup> March, 2025
Total exposure to twenty largest borrowers/ customers	Rs 42,27,374.00 million
Percentage of exposure to twenty largest borrowers/customers to total exposure of the NBFC on borrowers/customers.	100%

## 4. DETAILS OF LOANS OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI'S STIPULATIONS AS ON 31<sup>st</sup> March 2025:

Movement of gross NPA		Movement of provisions for NPA	
Movement of gross NPA*	Rs. in million	Movement of provisions for NPA	Rs. in million
Opening gross NPA	NIL	Opening balance	NIL
- Additions during the year	NIL	- Provisions made during the year	NIL
- Reductions during the year	NIL	- Write-off/ write-back of excess provisions	NIL
Closing balance of gross NPA	NIL	Closing balance	NIL

\*Please indicate the gross NPA recognition policy (Day's Past Due)

## 5. PORTFOLIO SUMMARY OF BORROWINGS ON 31<sup>st</sup> March 2025

S.No.	Particulars	Amount Outstanding (Rs. Millions)	% to Total Borrowings
1.	Bonds (including 54 EC bonds)	22,51,698.41	54.64
2.	Rupee Term Loan	9,56,646.18	23.21
3.	National Small Saving Fund	1,75,000.00	4.25
4.	STL	75,830.00	1.84
5.	Foreign Currency Borrowings	6,62,119.41	16.07
<b>Total</b>		<b>41,21,294.00</b>	<b>100.00</b>

## 6. QUANTUM AND PERCENTAGE OF SECURED VS. UNSECURED BORROWINGS (as on 31.03.2025)

S. No.	Particulars	Percentage to Total
1.	Secured Borrowings	53.45



2.	Unsecured Borrowings	46.55
<b>Total</b>		<b>100.00</b>

**7. ANY CHANGE IN PROMOTER'S HOLDINGS IN NBFCS DURING THE LAST FINANCIAL YEAR BEYOND THE THRESHOLD PRESCRIBED BY RESERVE BANK OF INDIA**

At present, RBI has prescribed such a threshold level at 26%. There is no change in promoter's holding in our Company during the last financial year beyond the threshold level of 26%.

**8. CLASSIFICATION OF LOANS/ ADVANCES AS ON 31<sup>st</sup> MARCH 2025 GIVEN ACCORDING TO:**

• **Type of Loans:**

S. No.	Type of Loans/ Advances	Rs. in million	Percentage (%)
1.	Secured	-	-
2.	Unsecured		
	a) Lease receivables from MoR**	28,46,888.30	61.88
	b) Project Infrastructure Asset Under Finance Lease Arrangements- EBR-IF	6,33,413.40	13.77
	c) Project Infrastructure Asset Under Finance Lease Arrangements- EBR Special	6,95,356.40	15.11
	d) Interest accrued but not due on advance for railway project to be leased	3,73,104.40	8.11
	e) Loan to RVNL & IRCON***	51,715.90	1.12
	Total assets under management (AUM)*^	<b>46,00,478.40</b>	<b>100.00</b>

\*Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;

\*\* There is no credit risk on the amount due from sovereign

\*\*\* Loan given under tripartite agreement with Ministry of Railways

• **Denomination of loans outstanding by loan-to-value: NA**

S. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

• **Sectoral exposure:**

S. No.	Segment-wise break-up of AUM	Percentage of AUM
<b>1</b>	<b>Retail</b>	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
<b>2</b>	<b>Wholesale</b>	
A	Infrastructure (Railway & Others)	100%
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	100%



• Denomination of loans outstanding by ticket size\*:

S. No.	Ticket size (at the time of origination)	Percentage of AUM
1	Upto Rs.2 lakh	-
2	Rs.2-5 lakh	-
3	Rs.5 - 10 lakh	-
4	Rs.10 - 25 lakh	-
5	Rs.25 - 50 lakh	-
6	Rs.50 lakh - 1 crore	-
7	Rs.1 - 5 crore	-
8	Rs.5 - 25 crore	-
9	Rs.25 - 100 crore	-
10	>Rs. 100 crore	100%
	Total	100%

\* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

• Geographical classification of borrowers:

S. No.	Top 5 states	Percentage of AUM
1	New Delhi	100%
	Total	100%

• Segment-wise gross NPA:

S. No.	Segment-wise gross NPA	Gross NPA (%)
<b>1</b>	<b>Retail</b>	NIL
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	MSME	
F	Capital market funding (loans against shares, margin funding)	
G	Others	
<b>2</b>	<b>Wholesale</b>	NIL
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	NIL

• Residual maturity profile of assets and liabilities:

(Rs. in million)

Bucket as at March 31, 2025	Deposits	Advances	Investments	Borrowings	FCA	FCL
Up to 30/31 days	-	86,549	-	79,851	-	-
>1 month – 2 months	-	-	-	1,379	-	-
>2 months – 3 months	-	-	-	6,535	-	-
>3 months – 6 months	-	28,596	-	25,524	-	-
>6 months – 1 year	-	1,10,624	-	1,08,144	-	-
>1 years – 3 years	-	5,58,804	-	8,02,296	-	-
>3 years – 5 years	-	6,06,731	-	9,36,264	-	-
>5 years	-	32,09,383	382	21,61,300	-	-



Ind AS Adjustments	-		-		-	-
Total	-	<b>46,00,478</b>	<b>382</b>	<b>41,21,294</b>	-	-

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

**• DISCLOSURE OF LATEST ALM STATEMENTS TO STOCK EXCHANGES**

Sr. No.	Item	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>										
1	Debt Securities	62554.5	30083.58	127.56	6439.2	64416.75	81,165.83	2,95,784.77	15,79,487.84	2120060.03
2	Market Borrowings	16990	1000	1000	6071.42	57246.42	98,575.54	5,27,398.04	13,72,455.53	2080736.95
3	Total	79544.5	31083.58	1127.56	12510.62	121663.17	179741.37	823182.81	2951943.37	4200796.98
<b>Assets</b>										
4	Advances	91444.27	0	0	13222.04	95268.48	446742.85	612918.69	3409787.85	4669384.18
5	Investments	0	0	0	0	0	0	0	136.6	136.6
6	Total	<b>91444.27</b>	<b>0</b>	<b>0</b>	<b>13222.04</b>	<b>95268.48</b>	<b>446742.85</b>	<b>612918.69</b>	<b>3409924.45</b>	<b>4669520.78</b>

\*Confidential and for internal use only

**9. WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE FOLLOWING DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

S. No.	Particulars of disclosures	Detail
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC Lending Policy Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. Classification	Lending Policy – Refer page no. 88  Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc. – Refer page no. 88  Classification of loans into several maturity profile denomination – Refer page no. 90  Aggregated exposure to top 20 borrowers – Refer page no. 89  Details of loans, overdue and classified as Non-performing assets (NPA) – Refer page no. 89
2.	Details of borrowings made by NBFC	Portfolio Summary of borrowings made by NBFC – Refer page no.89  Quantum and percentage of Secured vs. Unsecured borrowings -Refer page no. 89
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India – Refer page no. 90
4.	Disclosure of Assets undermanagement	Segment wise break up and Type of loans – Refer page no. 90
5.	Details of borrowers	Geographical location wise – Refer page no. 91
6.	Details of Gross NPA	Segment wise – Refer page no. 91
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket – Refer page no. 92
8.	Additional details of loans made by the issuer where it is a Housing Finance Company	N.A.
9.	Disclosure of latest ALM statements to stock exchanges	Refer Page no. 92



## 10. STANDALONE FINANCIAL INFORMATION OF THE ISSUER

### a. Standalone Statement of Profit & Loss in Accordance with IND-AS (Based on restated financial information)

(Rs. in million)

Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>Revenue from operations</b>				
Interest Income	66,379.00	77,196.90	88,238.30	75,472.85
Lease Income	1,32,921.80	1,94,274.40	1,78,207.50	1,61,741.33
Other Operating Income	183.20	50.1	40.50	
<b>Total revenue from operations</b>	<b>1,99,484.00</b>	<b>2,71,521.40</b>	<b>2,66,486.30</b>	<b>2,37,214.18</b>
Dividend Income	2.40	7.20	7.76	5.55
Other Income	607.40	35.50	65.10	407.98
<b>Total Income</b>	<b>2,00,093.80</b>	<b>2,71,564.10</b>	<b>2,66,559.16</b>	<b>2,37,627.71</b>
<b>Expenses</b>				
Finance costs	1,44,808.30	2,04,950.90	2,01,014.70	1,74,472.08
Impairment on financial instruments	692.60	6.80	(39.30)	(29.09)
Employee benefit expense	145.70	135.10	111.70	130.99
Depreciation, amortization and impairment	41.10	53.10	94.40	140.62
Other expenses	1,157.50	1,398.20	1,256.60	1,241.55
<b>Total Expenses</b>	<b>1,46,845.20</b>	<b>2,06,544.10</b>	<b>2,02,438.10</b>	<b>1,75,956.15</b>
Profit before exceptional and extraordinary items and tax	53,248.60	65,020.00	64,121.06	61,671.56
Exceptional items		-	-	-
<b>Profit before tax</b>	<b>53,248.60</b>	<b>65,020.00</b>	<b>64,121.06</b>	<b>61,671.56</b>
Tax expense				
Current tax	-	-	-	-
Tax For Earlier Years	-	-	-	-
Deferred tax	-	-	-	-
Adjustment for Earlier Years	-	-	-	-
<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period from continuing operations</b>	<b>53,248.60</b>	<b>65,020.00</b>	<b>64,121.06</b>	<b>61,671.56</b>
Profit from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit from discontinued operations (after tax)	-	-	-	-
<b>Profit for the period</b>	<b>53,248.60</b>	<b>65,020.00</b>	<b>64,121.06</b>	<b>61,671.56</b>
<b>Other comprehensive income</b>				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	(2.00)	(2.60)	4.50	6.06
-Remeasurement of Equity Instrument	51.70	(154.10)	399.30	39.53
(ii) Income tax relating to items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	-	-	-	-
- Remeasurement of Equity Instrument				



Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>Subtotal (A)</b>	<b>49.70</b>	<b>(156.70)</b>	<b>403.80</b>	<b>45.59</b>
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>	<b>49.70</b>	<b>(156.70)</b>	<b>403.80</b>	<b>45.59</b>
<b>Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)</b>	<b>53,298.30</b>	<b>64,863.30</b>	<b>64,524.86</b>	<b>61,717.15</b>
<b>Earnings per equity share (for continuing operations)</b>				
Basic (Rs.)	4.07	4.98	4.91	4.72
Diluted (Rs.)	4.07	4.98	4.91	4.72
<b>Earnings per equity share (for discontinued operations)</b>				
Basic (Rs.)	-	-	-	-
Diluted (Rs.)	-	-	-	-
<b>Earnings per equity share (for continuing and discontinued operations)</b>				
Basic (Rs.)	4.07	4.98	4.91	4.72
Diluted (Rs.)	4.07	4.98	4.91	4.72

\*Restated

## b. Statement of Balance Sheet

Standalone Balance Sheet in Accordance with IND-AS (Based on restated financial information)

(Rs. in million)

Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>ASSETS</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,532.10	56,802.90	227.70	1,626.38
Bank Balance other than above	4,301.30	4,628.70	4,446.00	3,790.21
Derivative financial instruments	4,798.70	3,694.10	4,897.90	4,952.33
Loans				
- Lease receivables	22,44,643.60	28,46,888.30	25,96,906.00	24,33,568.70
- Loans to Railways Companies	2,25,422.50	51,715.90	49,445.10	59,331.26
Investments	433.50	381.80	536.00	136.64
Other financial assets	23,86,001.20	18,08,590.40	20,72,550.50	22,52,748.13
<b>Total financial assets</b>	<b>48,68,132.90</b>	<b>47,72,702.10</b>	<b>47,29,009.20</b>	<b>47,56,153.65</b>



Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>Non-financial assets</b>				
Current tax assets (net)	1,852.90	3,902.10	3,441.20	3,680.23
Property, plant and equipment	145.80	138.00	148.20	126.50
Right of Use Assets	7.80	31.30	62.50	52.76
Intangible assets under development	52.40	37.80	37.80	-
Other intangible assets	2.80	5.80	9.80	12.63
Other non-financial assets	1,13,035.20	1,11,529.70	1,18,115.60	143,561.74
<b>Total non-financial assets</b>	<b>1,15,096.90</b>	<b>1,15,644.70</b>	<b>1,21,815.10</b>	<b>147,433.86</b>
<b>Total Assets</b>	<b>49,83,229.80</b>	<b>48,88,346.80</b>	<b>48,50,824.30</b>	<b>49,03,587.51</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial liabilities</b>				
Derivative financial instruments	36,876.50	22,307.20	18,531.90	9,072.81
Payables				
- Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) Total outstanding dues of creditors other than macro enterprises and small enterprises	-	-	-	-
- Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises	11.60	12.90	11.10	9.80
(ii) Total outstanding dues of creditors other than macro enterprises and small enterprises	122.40	116.00	145.40	119.15
Debt securities	26,31,346.60	24,88,314.10	22,50,942.30	21,60,942.33
Borrowings (other than debt securities)	15,48,057.20	16,32,979.90	18,69,378.70	20,28,350.25
Lease Liabilities	8.40	32.90	64.10	56.39
Other financial liabilities	1,97,473.90	2,04,452.70	2,14,504.40	2,56,336.18
<b>Total financial liabilities</b>	<b>44,13,896.60</b>	<b>43,48,215.70</b>	<b>43,53,577.90</b>	<b>44,54,886.91</b>
<b>Non-financial liabilities</b>				
Current tax liabilities (net)	-	-	-	-
Provisions	2,946.30	2,601.70	1,627.70	1,048.02
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	132.80	10,851.70	3,833.00	850.77
<b>Total non-financial liabilities</b>	<b>3,079.10</b>	<b>13,453.40</b>	<b>5,460.70</b>	<b>1,898.79</b>
<b>Total liabilities</b>	<b>44,16,975.70</b>	<b>43,61,669.10</b>	<b>43,59,038.60</b>	<b>44,56,785.70</b>
<b>Equity</b>				
Equity Share Capital	1,30,685.06	1,30,685.06	1,30,685.06	1,30,685.06
Other equity	4,35,569.04	3,95,992.64	3,61,100.64	3,16,116.75
<b>Total equity</b>	<b>5,66,254.10</b>	<b>5,26,677.70</b>	<b>4,91,785.70</b>	<b>4,46,801.81</b>
<b>Total Liabilities and Equity</b>	<b>49,83,229.80</b>	<b>48,88,346.80</b>	<b>48,50,824.30</b>	<b>49,03,587.51</b>

\*Restated-IRFC is currently in the process of implementing the ERP. During the transition of data from the legacy system to the ERP, it was observed that there was an overstatement by Rs.7901.36 million in lease receivables, due to variances in capital recovery in the terminal year of the lease agreements which have completed their primary lease period. Accordingly, the lease receivable & retained earning as at 1<sup>st</sup> April, 2022 were overstated by Rs.6,202.79 million each the error has also resulted in reduction of profit for the year ended 31<sup>st</sup> March, 2023 by Rs.1,698.57 million. The lease receivable & retained earning as at 31<sup>st</sup> March, 2023 were overstated each by Rs.7,901.36 million and the competitive figure as at 31<sup>st</sup> March, 2023 and 1<sup>st</sup> April, 2022 have been restated.



**C. Cash Flow Statement**

**Standalone Statement of Cash flows in accordance with IND-AS (Based on restated financial information)**

(Rs. in million)

Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxes	53,248.60	65,020.00	64,121.06	61,671.56
<b>Adjustments for</b>				
Remeasurement of defined benefit plans	(2.00)	(2.60)	4.50	6.06
Depreciation and amortization (including adjustment to ROU assets)	41.10	53.10	94.40	140.62
Provision of interest on Income tax	-	-	-	-
Loss on sale of fixed assets	0.20	0.40	0.40	0.17
Profit on sale of fixed assets	-	-	-	-
Discount on Commercial Paper	-	347.90	445.80	-
Adjustments towards effective interest rate	393.50	808.00	833.30	974.66
Gain on Derecognition of RoU Asset	-	-	(3.70)	-
Interest Expense on lease liabilities	0.80	2.50	5.00	9.23
Dividend Received	(2.40)	(7.20)	(7.80)	(5.55)
Share Issue Expenses	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>53,679.80</b>	<b>66,222.10</b>	<b>65,493.00</b>	<b>62,796.75</b>
<b>Movements in working capital:</b>				
Increase/ (decrease) in trade payable	1.10	(27.60)	27.50	(114.10)
Increase/ (decrease) in provisions	344.60	974.00	579.70	512.31
Increase/ (decrease) in others non financial liabilities	(10,718.90)	7,018.70	2982.30	(3,885.66)
Increase/ (decrease) in other financial liabilities	(6,978.80)	(10,051.70)	(41,831.73)	62,060.17
Decrease/ (increase) in receivables	6,02,244.70	(2,49,982.30)	(1,63,337.30)	(4,34,545.07)
Decrease/ (increase) in loans and advances	(1,73,706.60)	(2,270.80)	9,886.20	8,916.79
Decrease/ (increase) in bank balance other than cash and cash equivalents	327.40	(182.70)	(655.80)	(1,820.73)



Particulars	Limited Review Period 31 <sup>st</sup> December 2025	Year ended 31 <sup>st</sup> March 2025 (Audited)	Year ended 31 <sup>st</sup> March 2024 (Audited)	Year ended 31 <sup>st</sup> March 2023* (Audited)
Decrease/ (increase) in other non financial assets	(1,505.50)	6,585.90	25,445.70	21,378.54
Decrease/ (increase) in other financial assets	(5,77,213.00)	2,64,471.00	1,80,312.40	(3,875.46)
Cash generated from operations	<b>(1,13,525.20)</b>	<b>82,756.60</b>	<b>78,902.00</b>	<b>(2,88,576.46)</b>
Less: Direct taxes paid (net of refunds)	(2,049.20)	460.90	(239.00)	(2,692.85)
<b>Net cash flow/ (used) in operating activities (A)</b>	<b>(1,11,476.00)</b>	<b>82,295.70</b>	<b>79,141.00</b>	<b>(2,85,883.61)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property plant & equipment and intangible assets	(34.80)	(8.20)	(83.30)	(7.75)
Proceeds from sale of property plant & equipment	2.40	-	0.10	0.19
Proceeds from realization of pass-through certificates/ sale of investments	-	-	-	2.92
Dividend income received	2.40	7.20	7.80	5.55
Net cash flow/ (used) in investing activities (B)	<b>(30.00)</b>	<b>(1.00)</b>	<b>(75.40)</b>	0.91
<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)	1,43,252.40	2,37,401.00	90,003.80	2,19,055.32
Raising of Rupee Term Loans/ Foreign Currency Borrowings (net of repayments)	(72,270.00)	(2,32,767.60)	(1,50,409.70)	86,197.29
Issue of commercial paper (net of repayments)	-	(347.90)	(445.80)	-
Payments for lease liabilities (including interest)	(25.30)	(33.70)	(71.60)	(131.86)
Share Issue Expenses	-	86.30	61.80	12.01
Final dividend paid	-	(9,148.00)	(9,148.00)	(8,233.16)
Interim dividend paid	(13,721.90)	(20,909.60)	(10,454.80)	(10,454.80)
Dividend tax paid	-	-	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>57,235.20</b>	<b>(25,719.50)</b>	<b>(80,464.30)</b>	<b>2,86,444.80</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>(54,270.80)</b>	<b>56,575.20</b>	<b>(1,398.70)</b>	<b>562.10</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>56,802.90</b>	<b>227.70</b>	<b>1,626.40</b>	<b>1,064.28</b>
<b>Cash and cash equivalents at the end of year end</b>	<b>2,532.10</b>	<b>56,802.90</b>	<b>227.70</b>	<b>1,626.38</b>

\*Restated

**d. ANY CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVE OF THE COMPANY.**

- Changes in Accounting Policies/Accounting practices during 2024-2025: NIL
- Changes in Accounting Policies/Accounting practices during 2023-2024: NIL



- Changes in Accounting Policies/Accounting practices during 2022-2023: NIL

**e. Auditor's Qualifications**

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of this Key Information Document and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditor's Qualifications, reservations and adverse remarks
2024-25	NIL
2023-24	NIL
2022-23	NIL
2021-22	NIL
2020-21	NIL



### XIII. SUMMARY TERM SHEET

#### DETAILS OF THE INSTRUMENT

Security Name	IRFC Capital Gain Tax Exemption Bonds –Series X
Issuer	Indian Railway Finance Corporation Limited ("IRFC" or the "Issuer" or the "Company")
Type of Instrument	Secured, Taxable, Redeemable, Unlisted, Rated, Non-Cumulative, Non-Convertible Bonds in the Nature of Debentures of Face Value of Rs. 10,000 (Rupees Ten Thousand) Each for Cash at Par On "On Tap" Basis with Benefits under SECTION 85 OF THE INCOME-TAX ACT, 2025.
Nature of Instrument	Secured
Seniority	Senior
Mode of Issue	Private placement basis
Eligible investors	<ol style="list-style-type: none"> <li>1. Individuals</li> <li>2. Hindu Undivided Families (HUF)</li> <li>3. Partnership firm</li> <li>4. Insurance Companies</li> <li>5. Companies and Body Corporates</li> <li>6. Provident Funds, Superannuation Funds and Gratuity Funds</li> <li>7. Banks</li> <li>8. Mutual Funds</li> <li>9. Financial Institutions (FIs)</li> <li>10. Foreign Portfolio Investors (Subject to existing regulations)</li> <li>11. Regional Rural Banks</li> <li>12. NRIs/other foreign eligible investor investing out of NRO A/c on non-repatriable basis subject to applicable laws</li> <li>13. Co-operative Banks</li> <li>14. Limited liability Partnership</li> <li>15. Any other category subject to applicable laws</li> </ol> <p>In each case, as eligible to subscribe to these Bonds under SECTION 85 OF THE INCOME-TAX ACT, 2025. However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by IRFC for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the Bonds offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from IRFC).</p>
Listing	The Bonds are not proposed to be listed on any stock exchange due to non-transferability during the tenure of Bonds.
Rating	CRISIL AAA'Stable', ICRA AAA, CARE AAA
Issue size	₹1000 crore + Green Shoe option to retain oversubscription
Object of the Issue	100% of the amount raised through this private placement shall be used for meeting fund requirements for the purpose of carrying out functions authorized under the object clause of the Memorandum of Association of the Issuer.
Details of the utilization of the proceeds	The funds shall be utilized inter alia for meeting the funding requirement of Indian Railways, regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.
Tenor	5 years from the deemed date of allotment
Coupon Rate	5.25% p.a.*
Coupon Payment frequency	Annual
Coupon payment dates: -	Every Year on 15 October. First Interest payment for bonds whose money has been credited in to IRFC collection bank account till August 31, 2026 and are successfully allotted will be made on October 15, 2026. For Bonds in respect of which money has been credited into IRFC account after August 31, 2026 will be paid on October 15 of next year and onwards. The Bonds will automatically redeem after expiry of five years.
Coupon type	Fixed
Day count basis	Actual/Actual
Date of Redemption	At the end of 5 years from the Deemed Date of Allotment.
Redemption amount	At par (Rs 10,000/- per Bond)
Redemption Premium/Discount	Not applicable
Face Value	Rs. 10,000 (Rupees Ten Thousand only) per bond
Issue Price	At par (Rs 10,000/- per bond)
Minimum application size and in multiple of thereafter	Application must be for a minimum size of Rs 20,000 and then in multiple of Rs 10,000/- (1 bond) thereafter
Maximum application size	500 bonds of Rs 10,000/- each (Rs. 50,00,000/-)
Discount / Premium at which security is issued	Not applicable
Put Option	Not applicable
Call Option	Not applicable



Issue Opening date& closing date	Issue Opening Date: April 1, 2026 Issue Closing Date: March 31, 2027 (at the close of the banking hours) or at a date as may be decided by IRFC in its absolute discretion. This Information Memorandum shall be valid tenure of the bonds.
Deemed Date of allotment	Last day of each month in which the subscription money is received and credited to IRFC Capital Gain Bonds
Transferability	Non-transferable, Non-Marketable, Non-negotiable and cannot be offered as a security for any loan or advance
Issuance mode of instrument	In demat / physical mode.
Depository	National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”)
Business Days/Working Days	“Business Days”/ “Working Days” shall be all days on which money market is functioning in Mumbai. However, for the purpose of credit of Demat A/c, Working Days shall be all days on which NSDL/CDSL are open for business.
Effect of holidays (Note 1)	If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.  If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day with the interest for broken period till date.  In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Record Date	15 calendar days prior to actual interest/principal payment date.
Security	The Bonds, interest and charges, remuneration of Bond Trustees, other costs and amount payable in respect of the Bonds will be fully secured by pari-passu charge on the rolling stock assets of the Company in favour of Bond Trustees
Registrar & Transfer Agent	M/s KFin Technologies Limited
Mode of Subscription	Applicants may make remittance of application money through electronic mode or cheque / draft drawn in favour of ‘IRFC Capital Gain Bonds’.
Risk factors pertaining to the issue	Mentioned at Chapter – VIII of the private placement memorandum cum application letter i.e. “Management perception to Risks Factors”
Trustees	SBI Cap Trustee Company Limited
Governing Law and Jurisdiction	The Bonds shall be construed to be governed in accordance with Indian Law. The competent Courts in New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts.

\* Coupon Rate / Interest Rate as amended from time to time

**Notes:** Only Long-term capital gains arising from land or building or both are eligible to be invested in these Bonds.

1. Company reserves its sole & absolute right to modify (pre-pone/post pone) the issue opening/closing/pay-in-date(s) without giving any reasons or prior notice. In such case, Investors/Arrangers shall be intimated about the revised time schedule by Company. Company also reserves the right to keep multiple deemed date of allotment at its sole & absolute discretion without any notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Company.
2. IRFC reserves the right to revise the coupon rate and/or close the issue by giving notice on its website. The investors are advised to consult IRFC/Arrangers, before depositing the application with bank.
3. All applications submitted but rejected by IRFC would be returned by IRFC to the applicant/ collection banker, without any Interest.
4. Application for minimum Rs. 20000/- (in multiples of Rs 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.



**XIV. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, REDEMPTION AMOUNT, PERIOD OF MATURITY, FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTORS)**

**PRIVATE PLACEMENT BY INDIAN RAILWAY FINANCE CORPORATION LIMITED (“IRFC” OR THE “ISSUER” OR THE “COMPANY”) OF SECURED, TAXABLE, REDEEMABLE, UNLISTED, RATED, NON-CUMULATIVE, NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 10,000 (RUPEES TEN THOUSAND) EACH FOR CASH AT PAR ON “ON TAP” BASIS WITH BENEFITS UNDER SECTION 85 OF THE INCOME-TAX ACT, 2025, SERIES X (“BONDS”), AGGREGATING TO RS. 1000 CRORE (RUPEES ONE THOUSAND CRORE) PLUS GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION BY INDIAN RAILWAY FINANCE CORPORATION LIMITED THE BONDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT.**

**1. PRINCIPAL TERMS AND CONDITIONS OF THE ISSUE**

The bond will be subject to the terms of the Private Placement of the Bonds as stated in the Information Memorandum and Application forms, the relevant statutory guidelines and regulations for allotment issued from time to time by the Govt. of India (GOI), Reserve Bank of India etc. The Bonds shall rank paripassu inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also, as regards repayment of principal and payment of interest, rank paripassu with all other existing secured borrowings (except subordinated debt) of the Corporation.

**2. ELIGIBILITY TO COME OUT WITH THE ISSUE**

Indian Railway Finance Corporation Ltd. (“IRFC” or the “Issuer” or the “Company”), its directors and authorised officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI / any other Government Authority.

**3. REGISTRATION AND GOVERNMENT APPROVALS**

The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

**4. AUTHORITY FOR THE ISSUE**

The present issue of Bonds is being made pursuant to resolutions passed by the Board of Directors of the Company on March 9, 2026.

**5. OBJECTS OF THE ISSUE**

100% of the amount raised through this private placement shall be used for meeting fund requirements for the purpose of carrying out functions authorized under the object clause of the Memorandum of Association of the Issuer.

The main object clause of our Memorandum of Association permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this issue.

Our Company is a Public Sector Enterprise and as such, we do not have any identifiable group companies under the same management. Further, in accordance with the SEBI Debt Regulations, IRFC will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person who is part of the same group or who is under the same management.

**6. UTILISATION OF ISSUE PROCEEDS**

The funds shall be utilized inter alia for meeting the funding requirement of Indian Railways, regular business activities of the issuer, refinancing of existing loans and for other general corporate purposes.

Our Company is a Public Sector Enterprise and as such, we do not have any identifiable group companies under the same management. Further, in accordance with the SEBI Debt Regulations, IRFC will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person who is part of the same group or who is under the same management.

**7. TAX BENEFITS UNDER SECTION 85 OF THE INCOME-TAX ACT, 2025**

Capital gains not to be charged on investment in certain bonds.

Section 85. (1) Where an assessee has— (a) long-term capital gains arising from the transfer of land or building, or both, (original asset); and (b) within six months after the date of such transfer, invested whole or part of the capital gains in a long-term specified asset (new asset), then, the capital gains shall be dealt with as follows: —

(i) if the capital gains exceed the investment in the new asset, the amount of capital gains as exceeds such investment shall be charged under section 67; or

(ii) if the capital gains are equal to or less than the investment in the new asset, the whole of such capital gains shall not be charged under section 67.

(2) For the purposes of sub-section (1), investment made in the long-term specified asset from capital gain arising from transfer of one or more original asset shall not exceed fifty lakh rupees, — (a) during any tax year; or (b) in the year of transfer of the original asset or assets and in the subsequent tax year.



(3) If the new asset is transferred or converted (otherwise than by transfer) into money within five years of its acquisition, the capital gains not charged under section 67 as per sub-section (1), shall be deemed to be income chargeable as long-term capital gains in the tax year of its transfer or conversion.

(4) Any loan or advance taken on the security of the new asset shall be deemed to have converted the new asset into money on the date of such loan or advance.

(5) Where the investment in the new asset has been taken into account for sub-section (1), no deduction under section 123 for any tax year shall be allowed for such investment.

(6) For the purposes of sub-section (1), "long-term specified asset" means any bond, redeemable after five years and issued on after the 1st April 2018 by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988 (68 of 1988) or by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 2013 (18 of 2013) or any other bond as may be notified by the Central Government for the purposes of this section.

**In this regard, Central Board of Direct Taxes, Department of Revenue, Ministry of Finance, Government of India vide its notification no. No. 79/2017/F. No. 370142/18/2017-TPL dated August 8, 2017 has notified that any bond redeemable after three years and issued on or after date of the abovementioned notification by IRFC, shall be considered as long term specified asset, for the purpose of SECTION 54EC OF THE INCOME-TAX ACT, 1961.**

IRFC shall not be responsible for denial of benefit under SECTION 54EC OF THE INCOME-TAX ACT, 1961 or Section 85 of Income-Tax Act, 2025 to the investor and any consequences arising thereof.

As per the finance bill amendment lock in period of the bonds have been increased to 5 years from 3 years. Further, long term capital gains arising from transfer of land or property or both shall be eligible for investment in these Bonds.

#### **8. MINIMUM SUBSCRIPTION**

Application must be for a minimum size of Rs.20,000 bonds and in multiple of Rs.10,000/- (1 bond) thereafter.

#### **9. MAXIMUM SUBSCRIPTION**

A person can apply for maximum 500 bonds (Rs.50,00,000/-) as provided u/s 54EC of Income Tax Act, 1961.

#### **10. UNDERWRITING**

The present Issue of Bonds is not underwritten.

#### **11. NATURE OF BONDS**

The Bonds are to be issued in the form of Taxable Secured Redeemable Non-Convertible Bonds in the nature of Debentures (collectively referred to as the "Bonds").

#### **12. FACE VALUE, ISSUE PRICE, EFFECTIVE YIELD FOR INVESTOR**

Each Bond has a face value of Rs.10,000/- and is issued as well as redeemable at par.

#### **13. SECURITY**

The Bonds, interest and charges, remuneration of Bond Trustees, other costs and amount payable in respect of the Bonds will be fully secured by pari-passu charge on the rolling stock assets of the Company in favour of Bond Trustees. The value of security shall at all times be equal to the outstanding value of Bonds being issued including interest accrued but not paid, if any, on such Bonds. The Bonds will constitute senior and un-subordinated obligations of the Company and shall rank pari-passu inter se and (subject to any obligations under mandatory provisions of law, if any prevailing from time to time) shall also, as regards payment of principal and payment of interest by the Company from out of its own funds, rank pari-passu with all other existing senior and un-subordinated borrowings of the Company.

The Issuer undertakes that it shall secure permission/ consent from the earlier creditor(s), if required, to create pari-passu charge over the specified assets and execute the necessary documents for creation of the charge, including the Trust Deed.

#### **14. DEEMED DATE OF ALLOTMENT/ BOND CERTIFICATES**

Deemed Date of Allotment of Bonds will be the last day of the month during which the subscription amount has been credited to IRFC account.

For funds received from Eligible Investors between the 1st to the 10th of the month, and between the 11th to the 20th of the month, the Bonds will be credited into demat account by the 10th day of the subsequent month under lock-in-securities and for funds received from Eligible Investors between the 21st to the last of the month, the Bond will be credited by the 20th day of the subsequent month under lock-in-securities. However, deemed date of allotment will be the last day of the month. In case of applications for Bonds in physical form, the bond certificate shall be dispatched within 45 days from the date of allotment.

Issue of Bond Certificate(s) Subject to the completion of all statutory formalities within timeframe prescribed in the relevant regulations/act/rules etc, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted in physical form.

Investors are informed that Corporation would normally process allotments pertaining to a month at the month end and it takes maximum 4 weeks from month end to dispatch letter of advice/allotment. IRFC shall endeavor to make a firm allotment for all valid



applications received from eligible investors.

Subject to the completion of all legal requirements, IRFC will issue the Bond Certificates within 6 months as per Section 56(4)(d) of the Companies Act, 2013 (in case of Physical option) or Bonds shall be credited to the depository account if marked by the Applicant in the application form (in case of Demat option)

**15. NO TAX DEDUCTION AT SOURCE ON INTEREST PAYABLE**

Pursuant to notification No 28/2018 from the Income Tax Department dated June 18, 2018, IRFC has been exempted from deduction of tax at source under Section 193 of The Income Tax Act 1961, on the interest payable on IRFC 54EC Capital Gain Tax Exemption Bonds. However, TDS shall be deducted in case of NRI / non-resident investors as per applicable law.

**16. REGISTERED BONDHOLDER**

Bondholder whose name appears in the register of Bondholders maintained by the Registrar and Transfer Agent (in case of Eligible Investors opting for physical certificates) and beneficial owners on the Record Date (in case of Eligible Investors opting for dematerialized Bonds).

**17. PAYMENT OF INTEREST**

- a) The interest will be payable annually on October 15 each year on actual/actual basis.
- b) The interest payment on the Bonds shall be made to the registered Bond holders.
- c) Interest payment date is 15<sup>th</sup> October every year. However, first interest payment on 15<sup>th</sup> October may be made for allotment made up to 31<sup>st</sup> August 2026. First Interest payment for bonds whose money would be credited in to IRFC account after August 31, 2026 will be made on October 15<sup>th</sup>, of next year.
- f) The interest payment for the first and last year or part thereof beginning from the date of credit and ending with the date of redemption, respectively, shall be proportionate (on actual/actual basis) and all interest on Bonds will cease on the date of redemption.
- g) IRFC will not be liable to pay any interest after the redemption / maturity date of the bonds.

**18. PAYMENT ON REDEMPTION**

IRFC's liability to Bond holder(s) towards all their rights including payment of face value shall cease and stand extinguished upon redemption of the Bonds in all events. Further, IRFC will not be liable to pay any interest, income or compensation of any kind after the date of such Redemption of the Bond(s).

The Bonds will be automatically redeemed by IRFC on maturity i. e. on the expiry of 5 years from the deemed date of allotment, Physical bond certificate need not to be surrendered for redemption. The redemption proceeds would be paid to the Registered Bond holders.

In case of transmission applications pending on the Record Date, the redemption proceeds will be issued to the legal heirs after the confirmation of the adequacy and correctness of the documentation submitted with such application till such time, the redemption proceeds will be kept in abeyance.

IRFC will not be responsible for any payment made to a deceased bond holder, in case the information about the death of the bondholder is not provided to IRFC at least 15 days prior to maturity payment date.

**19. MODE OF PAYMENTS**

Interest/redemption payment will be made by ECS/NECS/RTGS/NEFT/At Par Cheque/Demand Drafts at all locations to the Bond holders by the bank. Efforts will be made to cover all cities where collection centers are appointed. In case the ECS/NECS facility is not available; IRFC reserves the right to adopt any other suitable mode of payment. Cheque clearing charges, if any, will have to be borne by the Bond holders.

**20. EFFECT OF HOLIDAYS ON PAYMENTS**

If any Coupon Payment Date falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day along with interest for such additional period. Further, interest for such additional period so paid, shall be deducted out of the interest payable on the next Coupon Payment Date.

If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day with the interest for broken period till date.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

**21. REFUND / WITHDRAWAL OF APPLICATION MONEY**



The amount once credited in IRFC's Collection account will not be refunded. However, in case of rejection of the Application on account of technical grounds, refund without interest will be made. IRFC may accept the amount and allot the bonds under this series of bonds even if the Investor has applied through old 54EC application form of IRFC. Application for minimum Rs.20,000/- (in multiples of Rs 10,000/- thereafter) will be accepted, any amount received in fraction will be refunded to the investor without interest.

## 22. INTEREST ON THE BONDS

The Bonds shall carry interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from, and including, the Deemed Date of Allotment up to, but excluding the Redemption Date, payable on the "Coupon Payment Dates", on the outstanding principal amount of Bonds till Redemption Date, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant record Date. Interest on Bonds will cease from the Redemption Date in all events.

If any Coupon Payment Date falls on a day which is not a business day ('Business Day' being a day on which commercial banks are open for business in the city of New Delhi), payment of interest will be made on next business day without liability for making payment of interest for the delayed period.

## 23. COMPUTATION OF INTEREST

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis, on the face value amount of Bonds outstanding.

## 24. RECORD DATE

The 'Record Date' for the Bonds shall be 15 days prior to each Coupon Payment Date and Redemption Date. In case of redemption of Bonds, the trading in the Bonds shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and at least 15 days prior to the Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of interest so paid to the registered Bond holders.

## 25. TRANSFERABILITY OF BONDS

To avail the benefit under SECTION 85 OF THE INCOME-TAX ACT, 2025, the investment made in the Bonds needs to be held for a period of at least 5 (five) years from the Deemed Date of Allotment. The Bonds are for tenure of 5 (five) years and are NON-TRANSFERABLE and NON NEGOTIBLE and cannot be offered as a security for any loan or advance. However, transmission / succession of the Bonds in case of death / dissolution of the Bondholder is allowed

## 26. SOLE RIGHT OF FIRST HOLDER

The Eligible Investors may, at their discretion, make a joint application, however the benefit of Capital Gain Bonds u/s 54EC shall only be available with the first Bondholder.

All investor service requests such as change in bank details, address, contact details or any other requests shall be entertained only if the same is signed by the first Bondholder.

However, in the event of death or Power of attorney, the nominee/successors/Power of Attorney can also make such investor service requests with proper documentary evidence.

## 27. CHANGE OF BANK DETAILS

For servicing of Interest or Redemption payments, in case of Bonds allotted in physical mode the bank account details of the Eligible Investor will be captured from their Application Forms and in case of dematerialized mode the bank details in accordance with the DP of the Eligible Investor will be considered.

Bondholder(s) ('First Bondholder' in case of a joint application), to whom Bonds have been allotted in physical mode may change their bank account details with Registrar by following the prescribed procedure.

Bondholders are advised to fill the Application Form in such a way that the account details are properly readable.

In case there has been overwriting in the Application Form, bank/arranger's stamp on the account details due to which the bank details are not readable, IRFC shall not be responsible for incorrect credit in any other person's account, if the cancelled cheque leaf is not enclosed with the Application Form.

## 28. LISTING

The Bonds are not proposed to be listed on any stock exchange due to non-transferability of Bonds in the lock-in period.

## 29. REGISTRAR

KFin Technologies Limited has been appointed as Registrar to the Issue. The Registrar will monitor the applications while the offer is open and will coordinate the post allotment activities like dispatching of allotment advice, bond certificate, change of address/ bank details etc.



Any query/request/complaint regarding application/ allotment/change of address/change of bank details/ Coupon and Redemption payments/transmission/any other investor service requests should be forwarded to:

Unit-IRFC 54EC Bonds  
Kfin Technologies Limited,  
Selenium Tower B,  
Plot number 31 & 32,  
Financial District, Gachibowli,  
Hyderabad- 500 032  
Telangana

The details of the Nodal Officer of the Registrar is as under:  
Name: Sh. K V S Gopala Krishna, AGM (Bonds)  
Email: [gopalakrishna.kvs@kfintech.com](mailto:gopalakrishna.kvs@kfintech.com)  
Tel.: +91 40 6716 1659

### 30. DEPOSITORY ARRANGEMENTS

The Company has appointed KFin Technologies Limited (KFL) Unit – IRFC 54EC BONDS, Selenium Tower B, Plot No. 31 - 32, Gachibowli, Financial District, Nanak Ramguda, Hyderabad – 500 032 (Andhra Pradesh) Tel No. (040) 67161667, 040-67161598 Fax No. 91-40-23420814, Email: [mailmanager@kfintech.com](mailto:mailmanager@kfintech.com) as Registrars & Transfer Agent for the present bond issue. The Company has made necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialized form. In this context the Company has signed two tripartite agreements as under:

- Tripartite Agreement dated January 23, 2001 among IRFC, National Securities Depository Limited (NSDL) and the Registrar.
- Tripartite Agreement dated 8th May, 2003 among IRFC, Central Depository Services Limited (CDSL) and the Registrar

### 31. TRUSTEE AND ITS RESPONSIBILITIES

SBICAP Trustee Company Limited has been appointed as Bond Trustee for the Bondholders.

The Bond Trustee shall protect the interest of the Bondholders in the event of default by IRFC in regard to security creation, timely payment of interest and repayment of principal etc., and shall take necessary action. No Bondholder shall be entitled to proceed directly against IRFC unless the Bond Trustee, having become so bound to proceed, fail to do so.

### 32. HOW TO APPLY

#### **By depositing of application form with Cheque/DD**

Investors are required to submit the Application Form duly filled along with necessary enclosures at the specified Collecting Bankers as indicated at our website: [https://irfc.co.in/54EC\\_bonds#](https://irfc.co.in/54EC_bonds#). Demand Draft or crossed Cheque should be payable in favour of “IRFC Capital Gain Bonds”. Demand Draft/ NEFT/ NECS charges, if any, shall be borne by the Applicant.

#### **By RTGS/NEFT payment**

The Investor can also directly deposit the amount in the IRFC 54EC Collection Account by way of NEFT/RTGS and invariably fill the Application Forms as given on IRFC website and mention the UTR number in the space provided in the Application Form: The bank details for making RTGS Payments are mentioned here: [https://irfc.co.in/54EC\\_bonds#](https://irfc.co.in/54EC_bonds#)

#### **By online payment/Net banking**

The Investor can also directly apply through IRFC website and remit the funds online through net banking by duly filling application forms and providing requisite documents. The normal cycle for receipt of funds is T+2 working days (T being the day payment is made through Net Banking / Debit Card / UPI). Kindly note that interest shall be payable on the bonds from the date of receipt of funds in IRFC's Account.

#### **By Post**

The applicant, if they so desire, may forward their applications through speed/ registered post to any of the controlling branches of the collection bankers as given below, provided they are accompanied with a Demand Draft payable at New Delhi / Mumbai, as applicable, for the application amount so as to reach during such period when the issue is open for subscription.

BANK	BRANCH
Axis Bank	148 Statesman House Barakhamba Road, Connaught Place, New Delhi -110001
Canara Bank	Government Business Branch,



	National Archives of India, Near Shastri Bhawan, Janpath, New Delhi - 110001
HDFC Bank	Trade Finance Department E-19/29, 2 <sup>nd</sup> Floor, Harsha Bhawan, Middle Circle, Connaught Place New Delhi - 110001
ICICI Bank	Capital Market Division, 122/1 Mistry Bhawan, Backbay Reclamation, Churchgate, Mumbai - 400020
IDBI Bank	Sushant Lok Gurgaon 6-7, Vipul Square, Sushant Lok Phase-I, B- Block, Gurgaon - 122002
IndusInd Bank	Barakhamba Road, Dr. Gopal Das Bhawan 28, Barakhamba Road, New Delhi - 110001
Kotak Mahindra Bank	G-F 3A-3J, Ground Floor Ambadeep Building, 14 Kasturba Gandhi Marg New Delhi-110001
State Bank of India	Institutional Banking Division Mumbai Main Branch Samachar Marg Fort Mumbai 400001
Yes Bank	Plot No. 11/48, Shopping Centre, Diplomatic Enclave, Malcha Market, Chanakya Puri, New Delhi – 110021
Karnataka Bank	Corporate Finance Branch, G-12, Marina Arcade, Near Radisson Blu, Connaught Place, New Delhi, Delhi-110 001.

### 33. DOCUMENTS TO BE PROVIDED BY ALL INVESTORS

- a) Cancelled cheque or its photo copy for NECS/ NEFT/ RTGS facility.
- b) For investor applying in physical mode, additional documents for KYC as per Application form is required to be submitted.

### 34. DOCUMENTS TO BE PROVIDED BY INVESTORS OTHER THAN INDIVIDUALS (IN ADDITION TO THE DOCUMENTS TO BE PROVIDED WITH KNOW YOUR CUSTOMER FORM)

- a) **Partnership Firms:** A certified true copy of: (i) Documentary evidence of authorization to invest in the Bonds and to receive the money on redemption, if the same is not provided in the partnership deed and (ii) Specimen signature of authorized signatories.
- b) **Companies and Body Corporate, Financial Institutions, Foreign Portfolio Investors:** A certified true copy of (i) Board resolution authorizing investment and containing operating instructions and (ii) Specimen signatures of authorized signatories.
- c) **Banks:** A certified true copy of (i) Power of Attorney and (ii) Specimen signatures of authorized signatories.
- d) **Provident Funds, Superannuation Funds and Gratuity Funds:** (i) Resolution passed by the competent authority authorizing the investment and (ii) Specimen signatures of the authorized signatories.
- e) **Mutual Funds :** A certified true copy of (i) SEBI registration certificate; (ii) Resolution passed by the competent authority authorizing the investment and containing operating instructions and (iii) Specimen signatures of the authorized signatories.

### 35. JOINT APPLICATION

Only individuals/ NRI can apply in joint names and maximum three individuals can apply through a Joint Application and in case of application with Demat option, the sequence of joint applicants name must be same as mentioned in the Demat Account.

### 36. TRANSMISSION/SUCCESSION

In the event of demise of the sole holder of the Bonds, the Company will recognise the executor or administrator of the deceased Bond holders, or the holder of succession certificate or other legal representative as having title to the Bonds in accordance with the applicable provisions of law, including the Companies Act, 2013 and the rules thereunder, only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or produces evidence of legal representation, as the case may be, from an appropriate court in India.

Where Bonds are held in the joint names and first holder dies, the second holder will be recognized as the Bond holder(s) and in case, second holder dies, the third holder will be recognized as the Bond holder. It will be sufficient for the Company to delete the name of the deceased Bond holder after obtaining satisfactory evidence of his death. Company will not be held liable for any payment made in the account of the holder in case the information about death of holder is not brought into the notice of the Company at least 15 days prior to the payment date.

In case of physical form, the beneficial owners of deceased Bond holder are advised to send the Bond Certificate(s) to the Registrar, along with all the required documents. IRFC and/or persons/ Registrar appointed by them for this purpose after examining and being satisfied regarding adequacy and correctness of the documentation shall register the transmission in its books. In case bonds are issued in Dematerialised form successor(s) will be, as intimated by Depository Participant of the Bond holder.



### 37. LIMITATION OF LIABILITY

The liability of IRFC shall be limited to only the principal and interest, in terms of this Information Memorandum, on the Bond. IRFC shall not be liable for any cost, loss, damage, injury or claim due to the terms of this Bond or any matters incidental thereto including change or amendment in any Law or regulation, proceedings in court or due to rejection of the Application.

Liability of IRFC in respect of allotment of bonds shall be limited only upto the amount clearly credited to IRFC Capital Gain Bonds collection account with nodal branch of its authorized collecting bank on or before respective last date of the month for which allotment is sought by the applicant(s).

***Applicants shall particularly note that IRFC shall not be liable for any default/mistake/error in relation to credit of monies to IRFC account by bank of the Applicant or collecting bank. Investors are advised to please keep themselves updated regarding the credit/debit status from their banks to avoid any future issues.***

### 38. BONDHOLDER NOT A SHAREHOLDER

The Bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of IRFC, such resolution will first be placed before the Bondholders for their consideration.

### 39. PROCEDURE FOR APPLYING FOR DEMAT FACILITY

- a. Applicant(s) should have/ open a Beneficiary Account with any Depository Participant of NSDL or CDSL.
- b. The applicant(s) must specify their beneficiary account number and depository participants ID in the relevant columns of the Application Form.
- c. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the allotment of Bonds shall be held in abeyance till such time satisfactory/demat account details are provided by the applicant.
- d. The Bonds shall be directly credited to the Beneficiary Account as given in the Application Form and after due verification, allotment advice/refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Bonds to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- e. Interest or other benefits with respect to the Bonds would be paid to those Bond holders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
- f. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

### 40. FICTITIOUS APPLICATIONS

Attention of applicants is specifically drawn to the provisions of sub section (1) of section 38 of the Companies Act, which is reproduced below:

*“Any person who-*

- (a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name”.*

*shall be liable for action under Section 447.”*

### 41. RIGHT OF BONDHOLDER(S)

Bond holder is not a shareholder. The Bond holders will not be entitled to any other rights and privileges of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Company. The principal amount and interest on the Bonds will be paid to the registered Bond holders only, and in case of joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the Companies Act, 2013, the Articles of Association of IRFC, the terms of this bond issue and the other terms and conditions as may be incorporated in the Trust deed and other documents that may be executed in respect of these Bonds.

### 42. NOTICES



The notices to the Bond holder(s) required to be given by IRFC or by Registrar shall be deemed to have been given if sent by courier / ordinary post to the original sole / first holder of the Bonds or if an advertisement is given in a leading newspaper.

All notices to be given by the Bond holder(s) shall be sent by registered post or by hand delivery to Registrar or to such persons at such address as may be notified by IRFC in Information Memorandum.

**43. FUTURE BORROWINGS**

IRFC will be entitled to borrow / raise loans or avail financial assistance in whatever form (both in rupees and in foreign currency) as also issue debentures / Bonds / other securities (secured and unsecured) in any manner having such ranking in priority / pari-passu or otherwise and change the capital structure including the issue of shares of any class on such terms and conditions as IRFC may think appropriate without the consent of or intimation to the Bond holders or the trustees.

**44. EVENTS OF DEFAULT & REMEDIES**

If the Issuer commits a default in making payment of any installment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an "Event of Default" by the Issuer.

Besides, it would also constitute an "Event of Default" by the Issuer, if the Issuer does not perform or does not comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in this Private Placement Offer Letter, Debenture Trusteeship Agreement and Debenture Trust Deed, which in opinion of the Trustees is incapable of remedy.

Upon the occurrence of any of the Events of Default, the Trustees shall on instructions from majority Bond holder(s), declare the amounts outstanding to be due and payable forthwith.

**45. FORCE MAJEURE**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

**46. APPLICATIONS UNDER POWER OF ATTORNEY**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

**47. ACKNOWLEDGEMENTS**

No separate receipts will be issued for the application money. However, the Bankers to the Issue IRFC receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

**48. RIGHT TO ACCEPT OR REJECT APPLICATIONS**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s) till one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (a) Number of bonds applied for is less than the minimum application size;
- (b) Applications exceeding the issue size;
- (c) Bank account details not given;
- (d) Details for issue of Bonds in electronic/ dematerialized form not given;
- (e) PAN/GIR and IT Circle/Ward/District not given;
- (f) In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**49. PAN/GIR NUMBER**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1971 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

**50. SIGNATURES**



Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

**51. BOND / DEBENTURE REDEMPTION RESERVE**

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under Section 45-IA of the RBI Act.

**52. INVESTOR RELATIONS AND GRIEVANCE REDRESSAL**

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Bonds applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contracted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s), non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Private Placement Offer Letter.

**53. DISPUTES & GOVERNING LAW**

The Bonds are governed by and shall be construed in accordance with the laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of Delhi.

**XV.**

**WILFUL DEFAULTER**

Neither the Issuer nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL



## **XVI. CREDIT RATING FOR THE BONDS**

CRISIL Ratings Ltd. (“CRISIL”) has accorded “CRISIL AAA/Stable” vide its letter Ref No. RL/INRAFIC/368651/LTBP/0326/141177/168554967 dated March 5, 2026. ICRA Ltd. (“ICRA”) vide its letter No. ICRA/Indian Railway Finance Corporation Limited/12032026/1 dated March 12, 2026 has accorded a credit rating of “[ICRA] AAA” with a Stable Outlook and Credit Analysis & Research Ltd. (“CARE”) has accorded “CARE AAA” with a Stable Outlook vide its letter CARE/NRO/RL/2025-26/3920 dated March 12, 2026.

Other than the credit ratings mentioned herein above, the Issuer has not sought any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this General Information Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.



## **XVII. TRUSTEE FOR THE BONDHOLDERS**

The Issuer has appointed SBICAP Trustee Company Limited as the trustee through its consent letter dated 27<sup>th</sup> March, 2026

The Issuer hereby undertakes that a Debenture/ Bond Trust Deed ("Trust Deed") shall be executed by it in favour of the Trustees within 90 days of the close of the issue for respective series for these bonds for securing such Bonds. The Trust Deed shall contain such clauses as may be prescribed under section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014. Further, the Trust Deed shall not contain a clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Issuer in relation to any rights or interests of the holder(s) of the Bonds, (iii) indemnifying the Trustees or the Issuer for loss or damage caused by their act of negligence or commission or omission.

The Bond holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bond holder(s) shall discharge the Issuer protanto the Bond holder(s). The Trustees shall protect the interest of the Bond holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bond holder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, the Trust Deed, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Bonds including but not limited to the right to appoint a nominee director on the Board of the Issuer in consultation with institutional holders of such Bonds. The Trustees shall ensure disclosure of all material events on an ongoing basis and shall supervise the implementation of the conditions regarding Bond/ Debenture Redemption Reserve.



### **XVIII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, Copies of the below mentioned contracts and agreements may be inspected at the Corporate Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

- a. Memorandum and Articles of Association of IRFC
- b. Special Resolution passed by the shareholders of the Company at meeting held on on 29<sup>th</sup> September 2021 under Section 180(1)(c) of the Companies Act 2013
- c. Resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on 09.03.2026, authorising the issuance of the Debentures.
- d. Credit Rating Letters from CRISIL, CARE and ICRA
- e. Copies of the audited Balance Sheets and profit & Loss Accounts for five years ended 2020, 2021, 2022, 2023, and 2024.
- f. Copy of Tripartite Agreement dated October 31, 2017 amongst IRFC, NSDL and Registrar to the Issue.
- g. Copy of Tripartite Agreement dated September 27, 2017 amongst IRFC, CDSL and Registrar to the Issue.
- h. Letter of consent from SBI Cap Trustee Company Limited for acting as Trustees for and on behalf of the holder(s) of the Bonds.



## XIX. UNDERTAKING BY THE ISSUER

The issuer undertakes that this General Information Document is issued in conformity with the Companies Act, 2013, as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021, as amended from time to time read with the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended from time to time; Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, circular no. DNBD(PD) CC No. 330 /03.10.001/2012-13 dated June 27, 2013 issued by the Reserve Bank of India on "Raising Money through Private Placement by NBFCs-Debentures etc.", circular no. DNBS(PD) CC No.349/03.10.001/2013-14 dated July 02, 2013 issued by the Reserve Bank of India on "Raising Money through Private Placement by NBFCs-Non-Convertible Debentures (NCDs) – Clarification" and circular no. DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by the Reserve Bank of India on "Raising Money through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613, as amended.

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the chapter "Management's Perception of Risk Factors" under the section 'General Risks'.

The issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed. The issuer undertakes that the Permanent Account Number of Directors have been submitted with the NSE and BSE on which bonds are proposed to be listed.

The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder except composition of the Board of Directors of the Company, composition of Audit Committee and Nomination & Remuneration Committee and to the extent compliances are within the ambit of the Company.

The compliance with the Act and the rules does not imply that payment of interest or repayment of bonds, is guaranteed by the Central Government.

The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document. The issuer also confirms that whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

The undersigned has been authorized by the Board of Directors vide resolution dated 14.10.2021 to sign this Document and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.

Place: New Delhi  
Date: April 1, 2026

Sd/-  
Authorized Signatory  
Indian Railway Finance Corporation Ltd



**XX.ANNEXURES FORMING INTEGRAL PART OF THIS GENERAL INFORMATION DOCUMENT**

- a. Copy of resolution of the Board of Directors dated 9th March 2026;
- b. Copy of rating letters from CRISIL, ICRA and CARE along with press release;
- c. Copy of consent letter from SBI CAP Trustee Company Limited to act as Trustees for the Bondholders;
- d. Financial Information.