No: IRFC/SE/2026-27/34 **06th August 2026**

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

Sub: Transcript of the Earnings Conference Call

Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, please find attached the transcript of earnings conference call held with analysts/investors on **Friday, 31st July 2026**, to discuss Unaudited Financial Results for the quarter ended 30th June 2026. Please find below the link of transcript of earnings conference call held with analysts/investors on **Friday, 31st July 2026**.

https://irfc.co.in/sites/default/files/inline-files/Investor%20Call%20Transcript_Q1%202026-27.pdf

This is submitted for your information and record.

Thanking You,

For **Indian Railway Finance Corporation Limited**

VIJAY BABULAL SHIRODE
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(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As above

"Indian Railway Finance Corporation (IRFC) Q1 FY'27 Earnings Conference Call"

July 31, 2026

MANAGEMENT: **MR. MANOJ KUMAR DUBEY – CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – INDIAN RAILWAY FINANCE CORPORATION (IRFC)**
DR. RANJAY CHOUDHARY – DIRECTOR (FINANCE) – INDIAN RAILWAY FINANCE CORPORATION (IRFC)
MS. DEEPA KOTNIS – EXECUTIVE DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER – INDIAN RAILWAY FINANCE CORPORATION (IRFC)

MODERATOR: **MR. PUNEET CHATURVEDI – PHILLIPCAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Indian Railway Finance Corporation Limited Q1 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Puneet Chaturvedi from PhillipCapital. Thank you, and over to you, sir.

Puneet Chaturvedi: Thank you. Good morning, and welcome to the Q1 FY '27 Earnings Call of Indian Railway Finance Corporation Limited. Joining us today from the management team are Shri Manoj Kumar Dubey, Chairman and Managing Director & CEO; Dr. Ranjay Choudhary, Director Finance; Ms. Deepa Kotnis, Executive Director Finance and CFO; along with other members of the senior management team. So I would now like to invite Shri Manoj Kumar Dubey: to share his thoughts on the quarter gone by and provide an outlook going forward. Over to you, sir.

Manoj Kumar Dubey: Good morning, Puneet, and a warm welcome to all who joined this conference call for Q1 results of IRFC FY '27. So, I'll just take you back to last FY, when we launched our IRFC 2.0 vision. So a small recap of what foundation that we laid last year. Before that, IRFC was working on single client model and since FY '24, there was no business from the railways. So after 2 years lull, last FY, we started on diversification.

And this company never had any experience of dealing with any other customer except Indian Railways. Challenges were daunting, but we knew our strength, a very pristine balance sheet, strength of very low overhead cost and strength of able to raise borrowings at a very attractive rate, better than anybody else in the country.

We really use these strengths, and we charted in the territory where we had never been in the past. We gave ourselves a target also and the guidance that we shared with everybody around. It was a little challenging for the team, the relatively new team, which had not done this kind of business earlier, the kind of appraisal needed, the kind of other things required. But what happened in that the whole year, it was a kind of 100-meter race where we were doing everything that was possible to be done by a very professional NBFC company.

And the results were really good, very overwhelming and very encouraging for the company. As you know, that last year against the guidance of INR60,000 crores, we could sign agreements worth more than INR75,000 crores. And against the target of INR30,000 crores disbursement, we could disburse more than INR35,000 crores.

Now with the success that we had last year and the kind of growth in the business that was quite visible now, this year, we have declared ourselves as a year of consolidation and a year to plan for a midterm and the long term. Midterm is 2030 and the long term is 2037 for a 10-year plan. This company, as you know, as the name goes, Indian Railway Finance Corporation. So basically, this company for the 10 years also will be doing financing for mobility-centric assets mainly. Apart from that, all the allied sectors where there is a backward forward linkage, we did very well in last FY, those things will be continuing.

So, the business plan will be that we remain the sole financing arms for the Indian Railways. And at the same time, diversification and asset acquisition in the other sectors, which are linked with the railways will continue. So what we did in Q1 is we have started working on 2 very important themes that this company has decided. One is "Fund in India".

Now the fund in India means that for metro railways and for the Indian Railways apart from GBS for the last 20- 25 years, all the funding used to come from bilaterals and multilaterals directly. They had their pros and cons also. Those were the era when Make in India was not very established in the country. So this fund in India is directly related to Make in India.

20 years later, when we talk today in 2026, almost everything required for the train running or mobility is being produced, manufactured, everything is done in India, either by indigenous company or by the MNC or by the joint ventures. So, with complete fund in India available in the country, Fund in India is going to be an accelerator, a kind of theme which will bring synergy to the development at a very fast rate.

Fund in India means that IRFC wants to be a conduit, where the bilaterals or the any multilaterals, if they want to put money in India, they give this money to IRFC. IRFC leverages this money, makes a bigger kitty and it gives a bespoke solution to every customer in the whole of government approach.

Now the word bespoke is also coined for the fact that we don't want to have only one model that you quote and I become L1 and I give you the money. No, every customer will be given a kind of tailor-made solution to their requirement of finance. There are infra projects which needs funding for 30 years. There are infra projects who need funding for 20 years. There are government agencies who want to take the risk for currency fluctuations. There are a few who want to hedge at a later time. All these things will be taken into account, and we are planning multiple kind of models which we can offer it to the various customers.

Apart from what we did last year, this year, we have already ventured out in metro railway arena. When I say metro railway, today, it is a very vast term because the new concept of rapid rail, which already is proliferating across Delhi NCR and is going to be a game changer in the future with the kind of smart city that India is perceiving. Apart from that, as it is in public domain, we all know that 7 high-speed rail corridors have already been announced and government is very serious to take it forward apart from one dedicated rail freight corridor.

Now the total expenses or the planning of the financing is in tune of INR 16 lakh crores for high-speed rail corridor or nearly INR3 lakh crores for DFC coming out to be around INR20 lakh crores. IRFC is actively working for being part of this financial solution. And we believe that these 2 works will have a pipeline for IRFC for more than a decade with as a ballpark figure, more than INR50,000 crores /INR60,000 crores of disbursement every year. This going forward should become the mainstay of the company. And apart from that, Metro and rapid rail things should bring around INR20,000 crores to INR30,000 crores every year.

And GenCo, port and other things where we are already venturing will be another area where things will be coming. So going forward, this year, we are in process of making a plan for around

INR50,000-plus crores of disbursement every year for the next decade. We are working on that. And while working on that, this year also, the kind of guidance that we had given last year, that remains intact for us. Q1 is always a slower quarter for the disbursement. But as you saw last year, last FY, Q2, Q3, Q4, our disbursements will also pick up. And we are sure that we'll be doing what we did last year or even better than that.

So far as numbers are concerned, it is already there. A good thing for this IRFC team is that every quarter, we are making higher than high. So this year also, almost everything right from the revenue numbers to PAT numbers, everything is highest ever in the history of the company. We, as a team are geared up for more discussions.

I'll also talk about the appraisal part and the team building part. Those things will come up, and I'll have long discussions over the course of this year, consolidation means putting everything in place in this FY for a very long journey and a successful journey that IRFC is investing for 10 to 20 years horizon. Thank you so much.

Moderator: Should we begin with the question now?

Manoj Kumar Dubey: Yes please.

Moderator: Thank you very much. The first question is from the line of Mohit Jain from Tara Capital. Please go ahead.

Mohit Jain: Congrats on a decent number sir. Sir, first of all, I just wanted to have your view as to how we are looking at the disbursement and the AUM growth this year. Obviously, Q1 was slightly tepid, you also highlighted. And even AUM, we had a slight decline. So do we hold to that guidance of touching INR5 lakh crores as a AUM in half year? And where do we see ourselves ending the year with in terms of AUM and disbursement growth?

Manoj Kumar Dubey: So as I told you right in the beginning, Q1 is always sluggish and slow for the kind of disbursement because we don't have a very big pipeline right now. So yes, we are looking forward to a few refinancing assets also in the future in this FY itself. So, as I said, Q2, Q3, Q4 disbursement will pick up. The slight decrease in AUM that you found on the accrual basis, whatever payment has to come back from the railways, we always take into account a decrease in our AUM for the quarter 1, although it will come in September. But as per our Ind AS system, we always take equal proportionate hit in every quarter for decrease.

Now disbursement in this quarter is not very high as we did last year also, it is around INR2,000 crores itself. But going forward, as I said it will be picking up and the guidance that I've given right in the beginning of the FY that whatever we did last year, we intend to surpass that in this year also. And going forward, we are working, as I told to you about this high-speed rail corridor and DFCCIL, things are looking very bright for us.

Mohit Jain: Sir, any number you want to give...

Manoj Kumar Dubey: End of the year, our AUM will be better than what we closed last year on the net basis.

Mohit Jain: Yes, sir. But any growth guidance that you would like to give in terms of AUM, how much like we expect in terms of growth?

Manoj Kumar Dubey: I told you, we ended up last year at INR4.84 lakh crores. And this year, whatever repayment I mean, payment will come back from railways. That will always be deducted from the net of AUM. But whatever we'll disburse this time will be more than that. And we'll be hoping to catch around INR5 lakh crores by the end of the year. That guidance remains intact.

Mohit Jain: Okay, okay. By the end of the year, we'll be catching INR5 lakh crores, sir. Perfect.

Manoj Kumar Dubey: And the impact on PAT and NIM will be like this only because whatever we'll be adding will be nearly 100 bps or even more than that kind of margin. And whatever will be deducted from my AUM will be 35 bps or 40 bps margin things. So, on a net basis, my PAT will show a growth. My NIM will show a growth. So, all the yielding kind of thing, all the ratios and parameters will show better output even if we are not going very huge in terms of our AUM.

Mohit Jain: Got it. So the focus is going to be more on the bottom end than the AUM growth, sir?

Manoj Kumar Dubey: Obviously, we are already INR5 lakh crores. So, I have given you enough indication when I talk about something on the platter in tune of INR20 lakh crores. It is not that I'm telling you. If you follow my honorable minister, you see what he is talking about, about high-speed rail corridors and these things. So obviously, these are railway projects, highly capital intensive. INR20 lakh crores will not come from the GBS. In the past also, it has not come from the GBS.

Last time, all DFC, both DFCs were funded by World Bank and JICA loans. So, this time, why we talked about fund in India? Fund in India means that anything that would come through these agency, we are trying to make a solution where it will go through IRFC. We are sitting on the volcanos of business, you see that. But yes, this is a business and we are trying to make a solution for that, very robust solution, so that this becomes our mainstay for next decade.

Mohit Jain: Got it. And sir, on the NIM, so I understand directionally, our NIMs will improve because obviously, the mix is going to change in favor of higher-yielding assets. Sir, last quarter, we highlighted that this year, we are expecting our NIMs to touch 1.65%. We are at 1.48% in Q1.

Manoj Kumar Dubey: Once you meet me in Q4, you will find that, that is happening because by Q4, we'll be reducing the low NIM kind of business from our AUM and putting more of the high margin businesses into it. So, it will have. Interestingly, I'm not making comment about any particular financial institution. You will be following more than me. I'm also following the results of last FY and Q1 of all the financial companies, including banks and NBFC.

I am again reiterating everybody is playing on the turf of IRFC now. We are going to be the game changer. If you are following the rates being quoted on the open tender of any of the GenCo and transport, you see what kind of rates are coming now. We are very comfortable at 8%. Others were never lending at 8%. So beneficiary is the country, country as a whole. So now onwards, the kind of low overhead cost that IRFC is maintaining and transferring the efficiency to the customers, every other competitor or the sibling in the ecosystem is forced to bring in that efficiency.

Otherwise, their NIM will have an impact. My NIM is not going to have an impact. I'm going to work at 8% also making a margin of more than 100 bps. Others perhaps will have difficulty. And if you look at the numbers, everybody's NIM is decreasing across the board. We have a very small base of 1.50% So we believe that in the next decade, our NIM will keep growing and growing.

Mohit Jain: So, basically for the full year, the NIM to be above 1.65% or is it going to be the quarter 4 NIM

Manoj Kumar Dubey: What we feel that 10 basis points my NIM should grow on an average every year. And that is what we are very meticulously working forward to. And we will reach 2% NIM by the end of 2030. That is the target for the company.

Mohit Jain: Perfect. Got it, sir. So basically, just to reiterate, you're saying disbursement will be better than INR35,000 crores that we disbursed last year and AUM we should be reaching around INR5 lakh crores by the end of the year?

Manoj Kumar Dubey: You got it right. AUM is around INR5 lakh crores. I mean, again, there is no fix number. Maybe it is more than INR5 lakh crores, maybe it is INR4.95 lakh crores, but we believe that we'll land up somewhere there.

Moderator: The next question is from the line of Jeet from PinPoint.

Jeet: My question is again regarding the NII movement. So if I look on a Y-o-Y basis, your AUM has gone up from around INR4.6 trillion to INR4.8 trillion. And even through the last year, we maintained that NIMs will improve. In spite of that, the NII has grown just by 2% versus AUM growth of 4% on a Y-o-Y basis, which would indicate the NIMs have actually declined, right, compared to the first quarter of last year.

Manoj Kumar Dubey: Not really. You see this size of the AUM is so big and there are differentials in the rates that railway also had offered in the past, 40 bps, 35 bps. So even 40 bps things are now diminishing, and 35 bps project things are now more in my kind of asset things. So yes, that INR35,000 crores that we added is not a very big amount. It is only 5% to 6% of the total AUM. So more and the more impact you will find going forward maybe in a year or 2.

So what we saw last year is my NIM going from 1.40% average to 1.50% for the whole of FY '26. This year, we are looking forward to NIM growing. And by the end of the year, when we add more of high-yielding assets in my AUM, we intend to end up more than 1.6%. This is what we are looking forward to.

Jeet: Sure. And there was a very material other income this quarter. Could you talk about what that is this regarding

Manoj Kumar Dubey: That is a normal fluctuation in the currency. So, you can say that we are lucky enough. We have taken some amount in the yen that is part for funding to ongoing metro disbursement for which there is an agreement for metro railway payment, and we are expecting it somewhere in Q2. So that was a part. So had it been a loss, it would have been passed on to them.

But since it resulted in a kind of profit, so obviously, company has accounted as per Ind AS, you have to take a call on 30th, end of the quarter, what are the fluctuation, it came in our favor. So that is the income that is being shown. Last year, in fact, last quarter, we took a hit of INR7 crores. This year, rupee appreciated and yen depreciated, so that benefit has come out to the company.

Moderator: The next question is from the line of Sayali Zende from PNB MetLife.

Sayali Dhende: So sir, just wanted to understand, we have disbursed loans to some fertilizer companies, which I understand are subsidiary of your sister companies. But however, I just wanted to understand how is it that these fertilizer companies have linked backward and forward linkages with the railways? And do you have any sort of explicit guarantees or undertakings from your sister companies that is providing us comfort to lend to these companies? So that was the first question.

And I have a second question as well. So, on your second last slide, you've given a breakup of agreements executed vis-a-vis the disbursements. So, if you could just elaborate on what are these agreements executed as in what does that really mean? And there seems to be a lag between the agreements executed and the disbursement. So why is the lag really there? So yes, that's it.

Manoj Kumar Dubey: Very relevant question. I feel happy hearing this question as it suits the kind of true to our business philosophy. We don't spend money or time on getting out for talking louder about our business model. The reason being we thought that the kind of rates that we are offering to the market, that will be the real driver, and it has been a driver in the last FY. So, your question is very nicely taken by us. And I'm sure that once we answer it, it will be very educative for anybody who is going through the con call.

So coming to your first question. So how do we derive the linkages to anything, as you rightly said, how fertilizer is linked to railways. Railways is at the center of any bulk mobility in the country. I hope you'll agree to that. So how we decide the linkages is the fact that if Indian Railway is earning or doing some business directly with the entity, there is a linkage. Now coming to the 3 fertilizer factories, that is HURL factory, one at Gorakhpur, the other Barauni and third at Sindri in Jharkhand. So, these are the mega factories which are producing mainly urea and other fertilizers for the country. As you know, we are a urea deficit country.

And the requirement of urea for the farming sector is huge, and we are mainly dependent on the import just like for the crude. So, government is working very hard on creating indigenous system where we try to produce more and more urea indigenously. So, these all companies are getting their raw material, ammonium nitrate and all through the railways. So, all raw material is coming through the railway at the Railway siding.

Siding is something which is put inside a very big factory where railways movement can be done directly point to point. So, all raw material for production of urea is coming by the railways and finished urea is all taken out from that factory by the railways. So, this is how railways have got a direct linkage with all these 3 factories, and that is how we come into the picture.

Now the second thing, the guarantee is a very important question to know. Most of the people may not be knowing how these factories work in terms of urea selling. These are all sold out items to government agencies, and they are working on cost-plus model.

So, there is absolutely no risk in their production because everything is bought by the government agencies and the model that Government of India has fixed for them is a cost-plus model reason also is very clear. The raw material for these productions is all dependent upon the foreign things. So, government has got a lot of other benefits by producing things indigenously.

And that is why they have given them a model where they should produce whatever cost comes, they get some margin on that, 10% to 12% margin. So, it's a very set business. What we did last year, we refinanced it. So, this loan was already there by a lead bank, SBI and other banks. So, on the lighter vein in our company, we say that by refinancing to a very strong entity, we are very sure of the appraisal part.

What we brought in was further efficiency into it. There was some rate we refinance it by reducing by some 50 or 40 bps I'm giving you a ballpark figure, but obviously, not less than 50 bps reduction that I brought in their cost of borrowing.

What is the net result? Net result is IRFC is also making very good profit. And whatever savings we are bringing in the cost of borrowing for that company, that saving is directly going to Government of India. You see how good model this is, that government's burden is getting reduced. And we, as one of the financing companies are here to provide some financing solution at quite attractive and cheaper rates. So it's a win-win scenario that we have brought in into all stakeholders in the system.

And as I mentioned in the beginning that now IRFC by bringing its own efficiencies into the system are creating a scenario where government entities where there is no risk per se are going to be benefited either by our rates or somebody competing with us and playing in our turf and providing better rates to any of the entities. So that's good in terms of financing assets, which are owned by the government for the interest of the masses in general. This is answer to question number one.

Coming to question number two, the table that you are talking about, all these INR92,799 crores assets were greenfield assets, including some brownfield also, which we entered into agreement last year. Now for any greenfield projects, funding is not done in the same year. It takes around 3 to 5 years. So that is how INR92,799 crores, INR37,000 crores we could disburse, and rest are in pipeline where the disbursement will take place in 1 to 3 years. I hope I have clarified you.

Moderator: The next question is from the line of Amitesh, an individual investor.

Amitesh: Congratulations on the strong quarter. My question is on diversification. Could you provide an update on the progress of major diversification initiatives that you guys have initiated like the metro financing such as Hyderabad Metro project and other infrastructure lending. To my attention that there were some media reports suggesting delays. So should we investors expect these projects to begin contributing meaningfully according to guidance provided previous quarter? Or is the timeline pushed to later?

Manoj Kumar Dubey: Yes, as you rightly mentioned, we are now apart from what we did last year, we are going to proliferate in high-speed and dedicated freight corridor, metro rail, rapid rail, big size port, GenCo, Transcos , any renewable energy projects, which are linked to the railways, these are all on the platter. And as I mentioned right in the beginning, we are trying to bring out kind of financial solutions, which are not regular and typical in the market. We are looking forward to creating something bespoke for client to client.

And yes, Hyderabad Metro is right on track. As you are well aware that their Phase 2 is now moving forward, Also, we have entered into agreement for refinancing of Phase 1, which is already operational for the last 10 years. And you may be aware that they are coming out with the Phase 2, which is even longer lines of nearly 125 kilometers worth around INR40,000 crores. Perhaps they are looking forward to having a decision on that also and maybe that our funding size gets bigger for Hyderabad. But not specific to one project.

We are working on the solution as I mentioned for almost all the metro railways, which are either in the running or going to come up in the future. There is a huge demand for metros and rapid rails in the country as we have embarked upon huge smart city projects. And by 2047, it is understood that more than 60% of the population will be living in the urban side.

Knowing that, we are focusing more on the mobility side of the urban development rather than on building side. These are the very lucrative businesses where we need to give solutions in a manner that I mentioned in the last question. I hope I clarified.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

Manoj Kumar Dubey: So thank you all. I think we had very relevant questions. And what we wanted to disseminate information to all our shareholders. We have tried to give clear guidance and the information regarding what company is doing and what company is planning to do. We wish to capitalize on the momentum that we have gained last year.

And one particular thing that we always say that zero NPA is not a kind of status, but a business proposition for us. So, this company going forward, whatever businesses that we look forward to get into a kitty will surely ensure that they are best in the class, probably in whole of government approach, either directly or having some linkage with the government so that our comfort level remains intact. And the kind of guidance that we have given for 1 year, for 5 years, for 10 years, we remain intact with that. Thank you so much.

Moderator: Thank you. On behalf of PhillipCapital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Manoj Kumar Dubey: Thank you.