



इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : L65910DL1986GOI026363)

पंजीकृत कार्यालय : रूम नं. 1316 & 1349, तीसरी मंजिल, दि अशोक, डिप्लोमैटिक एन्क्लेव 50-बी, चाणक्यपुरी, नई दिल्ली-110021

दूरभाष : 011-24100385

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : L65910DL1986GOI026363)

Regd. Office : Room Nos. 1316 – 1349, 3rd Floor, The Ashok, Diplomatic Enclave:- 50-B, Chanakyapuri, New Delhi-110021

Phone : 011-24100385, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

No: IRFC/SE/2023-24/15

29th May 2023

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

Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the copy of 'Investor Presentation' on the Audited Financial Results for Q4/FY23 & Year Ended 31st March 2023.

This is submitted for your information and record.

Thanking You,
For **Indian Railway Finance Corporation Limited**

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer



Enclosure: As above

वज्रबाबु शिरोडे

FUTURE ON TRACK



Indian Railway Finance Corporation Limited

Performance Highlights

for the year ended 31st March 2023

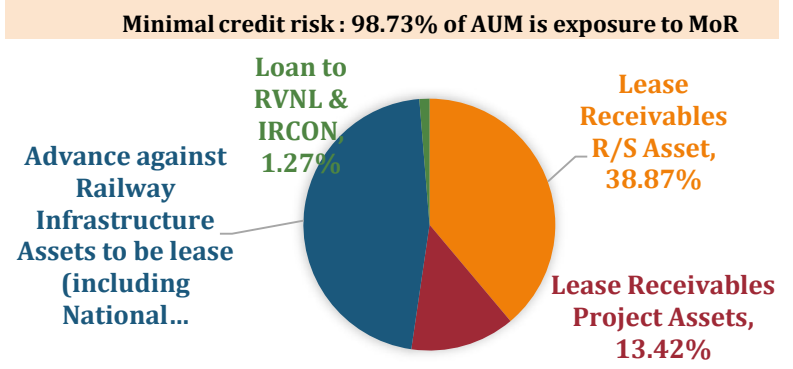
29th May 2023

Snapshot of the Company

Company Overview

- IRFC is registered with RBI as a systemically important NBFC-ND-IFC, Majorly owned by the GoI acting through Ministry of Railways (MoR)
- It is the dedicated market borrowing arm for the Indian Railways
- Primary business:
 - financing the acquisition of rolling stock assets;
 - leasing of railway infrastructure assets and national projects of the Government of India and
 - lending to other entities under the MoR

AUM Break-Up (FY23)



AUM / CAGR (FY19-FY23) INR 4,66,938.42 Cr 25.05% 	Net worth (FY 23) INR 45,470.31 Cr 	RoE / RoA (FY 23) 14.66% / 1.35% 	GNPA NIL 	Tax Liability NIL
Total Debt (FY 23) INR 4,18,929.26 Cr 	NIM (Upto FY 23) 1.42% 	Ratings CRISIL AAA CRISIL A1+ ICRA AAA ICRA A1+ CARE AAA CARE A1+	Net Gearing Ratio (FY 23) 9.21x 	CRAR % (FY 23) 512.02 %

All numbers are as on 31st March 2023



Key Strengths

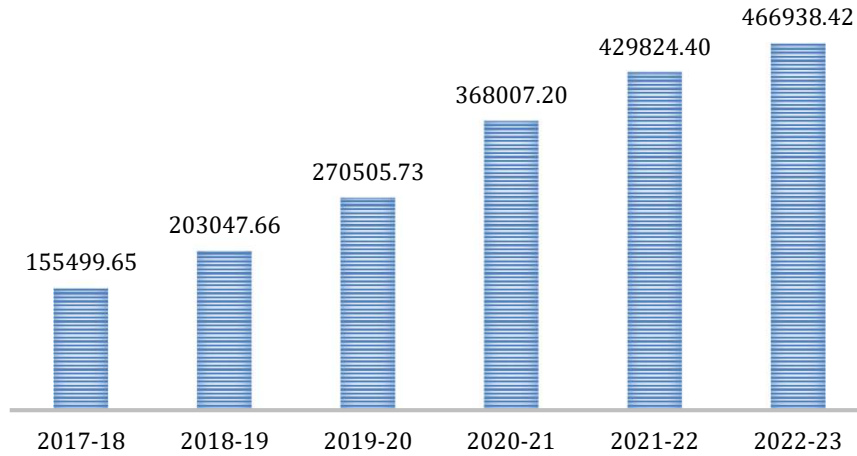
<p>1 Strategic role in growth of Indian Railways</p>	<p>AUM/CAGR (FY19-FY23) 25.05%</p>	<ul style="list-style-type: none"> ■ Dedicated market borrowing arm for the Indian Railways (IR) ■ AUM has grown at 8.63% on YoY basis for FY 2022-23 and stands at INR 4,66,938.42 crore
<p>2 Low risk, Cost -Plus business model</p>	<p>GNPA (FY 23) NIL</p>	<ul style="list-style-type: none"> ■ Strategic relationship with the MoR enables us to maintain a low risk profile ■ Cost-Plus Standard Lease Agreements with MoR ■ Consistent spreads on Rolling Stock and Project Assets over last four years
<p>3 Competitive Cost of Borrowings</p>	<p>Long term Ratings AAA</p>	<ul style="list-style-type: none"> ■ Highest credit rating for an Indian issuer from ICRA, CRISIL & CARE ■ Diversified funding sources of various maturities & currencies ■ Competitive cost of Borrowing to keep financing cost of IRFC under check
<p>4 Strong Asset-Liability Management</p>	<p>Cumulative Gap over 5 yrs NIL</p>	<ul style="list-style-type: none"> ■ IRFC borrows on a long-term basis to align with the long-term tenure of the assets financed ■ MoR is required to provide for any shortfall in funding under the Standard Lease Agreement.
<p>5 Consistent financial performance</p>	<p>Net Worth (FY 23) INR 45,470.31 Cr</p>	<ul style="list-style-type: none"> ■ Profit growth of 4.06% on YoY basis for FY 2022-23 ■ Revenue from operations grew by 17.70% on YoY basis for FY 2022-23 ■ Low overheads, administrative costs and high operational efficiency ■ Healthy return ratios – RoA at 1.35% and RoE at 14.66% for FY23
<p>6 Enjoys Regulatory Exemptions</p>	<p>Tax Liability NIL</p>	<ul style="list-style-type: none"> ■ Exempted from the RBI's asset classification norms, provisioning norms, exposure norms to the extent of direct exposure on MoR and is not required to pay 'minimum alternate tax' with effect from Fiscal 2020



Strategic role in financing growth of Indian Railways

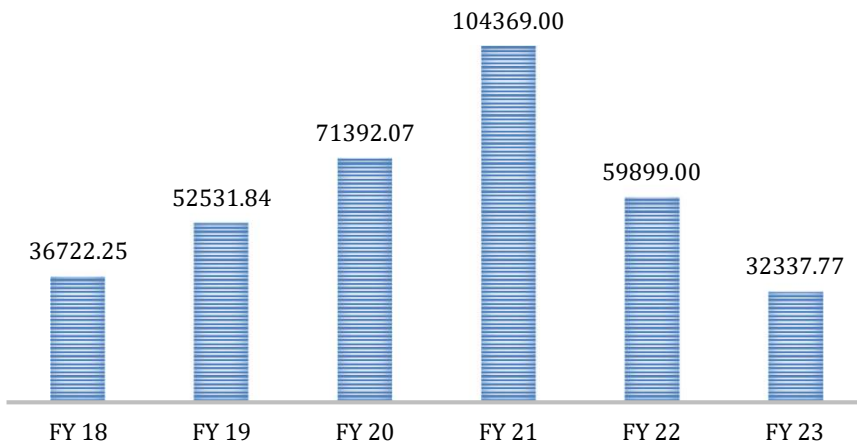
Assets Under Management

(Figures in INR crore)



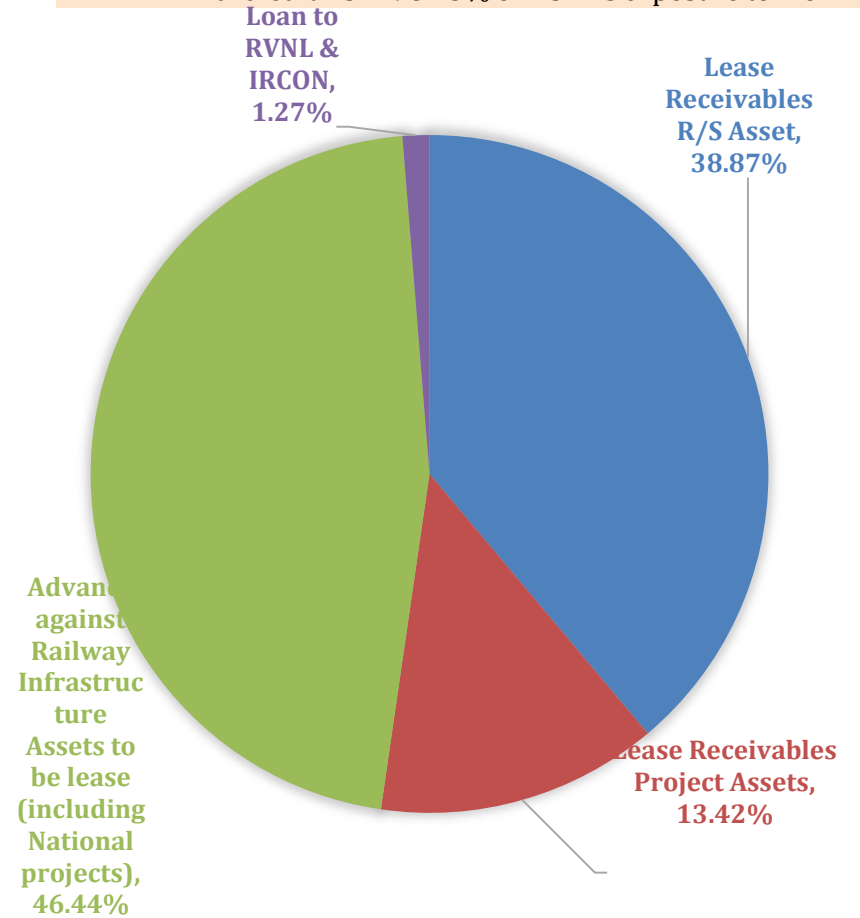
Disbursements

(Figures in INR crore)



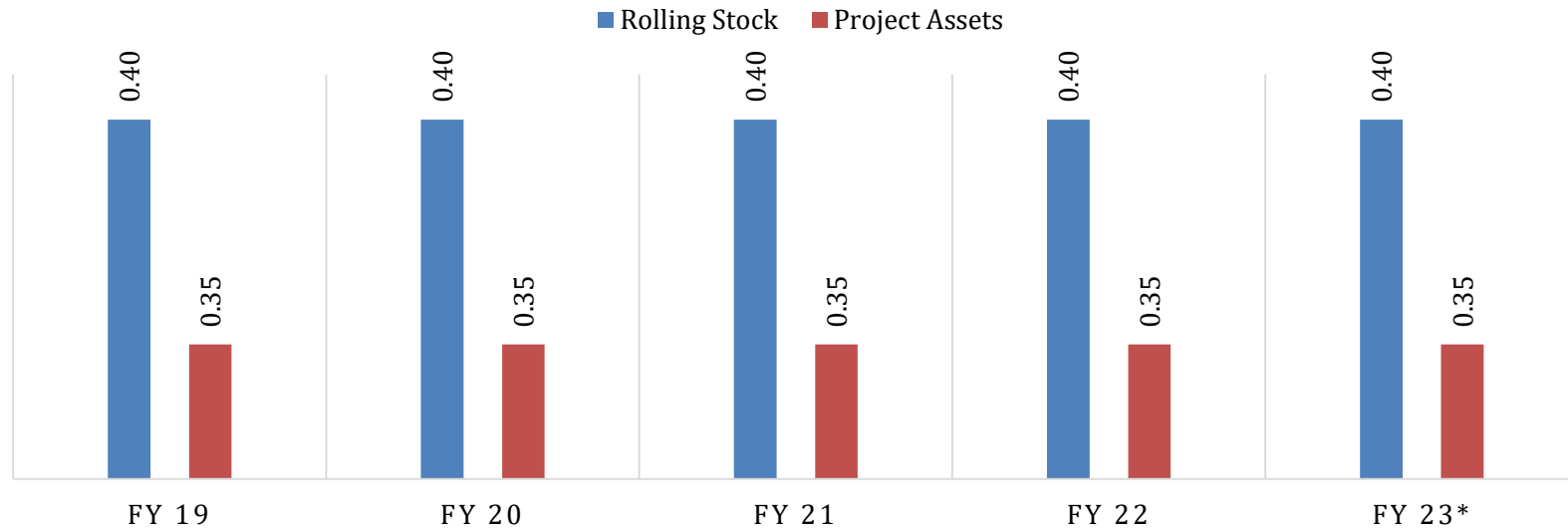
AUM Break-Up (FY 23)

Minimal credit risk : 98.73% of AUM is exposure to MoR



Low risk, cost-plus business model

Spreads Charged by IRFC



IRFC raises funds at lowest possible cost amongst the Term Lending Institutions in India.
This directly benefits the IR in terms of savings in finance cost

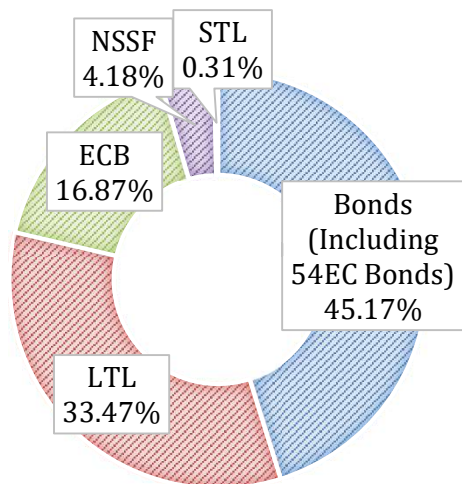
IRFC charges a minimal cost of margin (spread) over its already low-cost of borrowing, to MoR and exhibits a consistent financial performance, owing to its robust business model

* Spread yet to be finalized by MoR

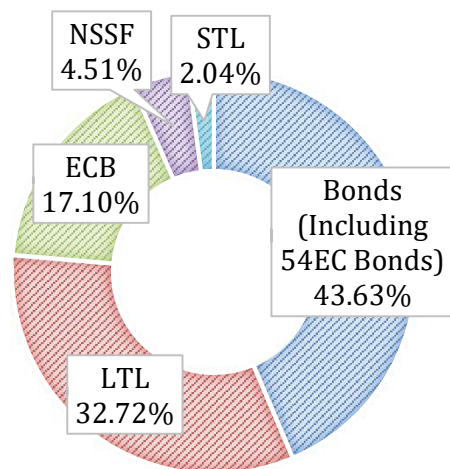


Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding

Borrowing Mix as on 31st March 2023



Borrowing Mix as on 31st March 2022



Particulars (31 st March 2023)	Rating	Outlook
Domestic:		
Long term rating		
CRISIL	CRISIL AAA	Stable
ICRA	ICRA AAA	Stable
CARE	CARE AAA	Stable
Short term rating		
CRISIL	CRISIL A1+	-
ICRA	ICRA A1+	-
CARE	CARE A1+	-
International **		
Moody's	Baa3	Stable
Standard and Poor's	BBB-	Stable
Fitch	BBB-	Stable
Japanese Credit Rating Agency	BBB+	Stable

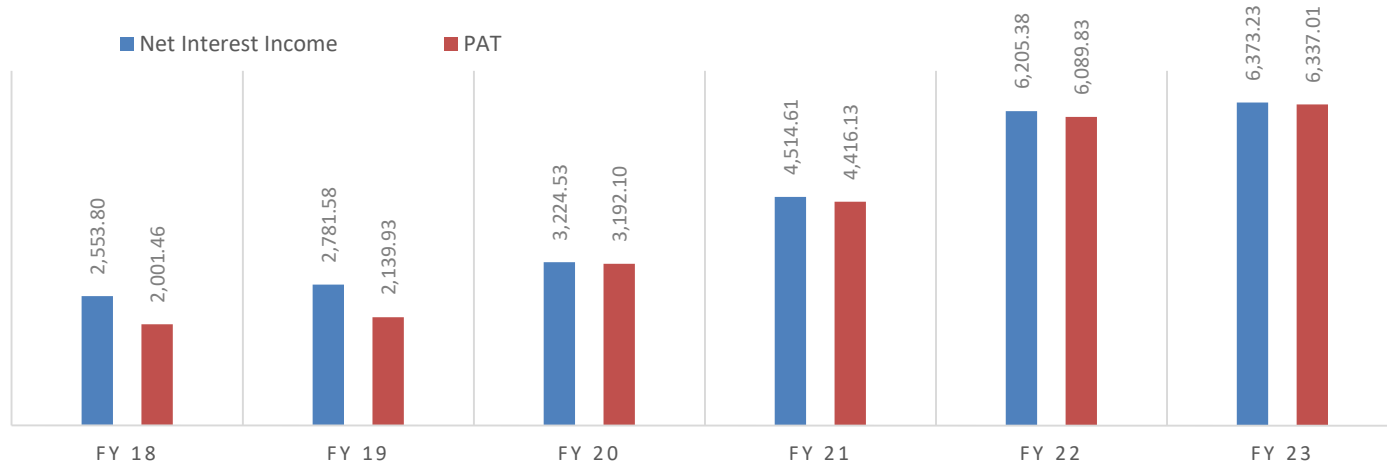
Diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled IRFC to keep costs of borrowing competitive

■ **On par with India's sovereign ratings;

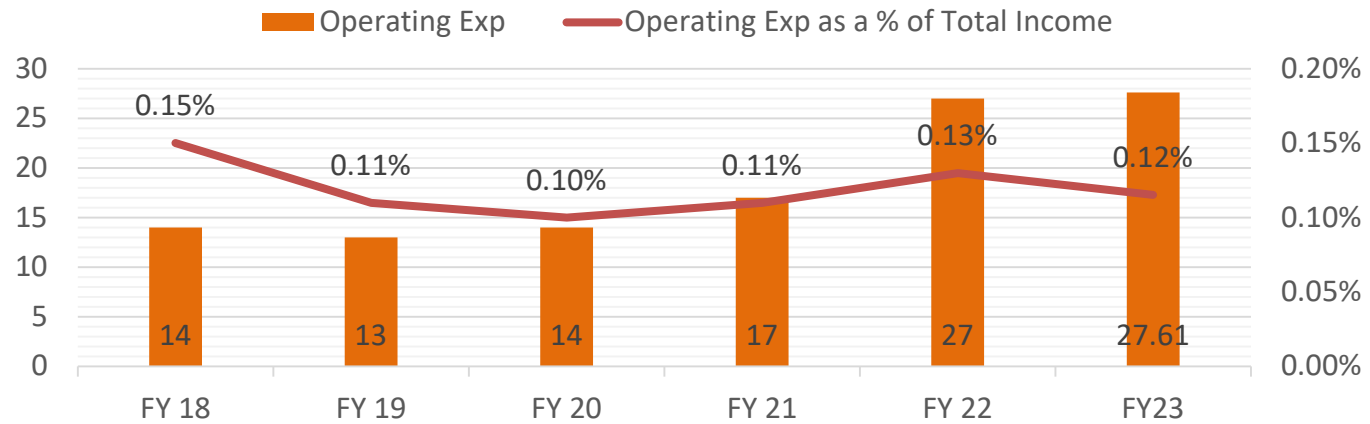


Consistent Financial Performance

Net Interest Income & PAT



Negligible Operating Expenses

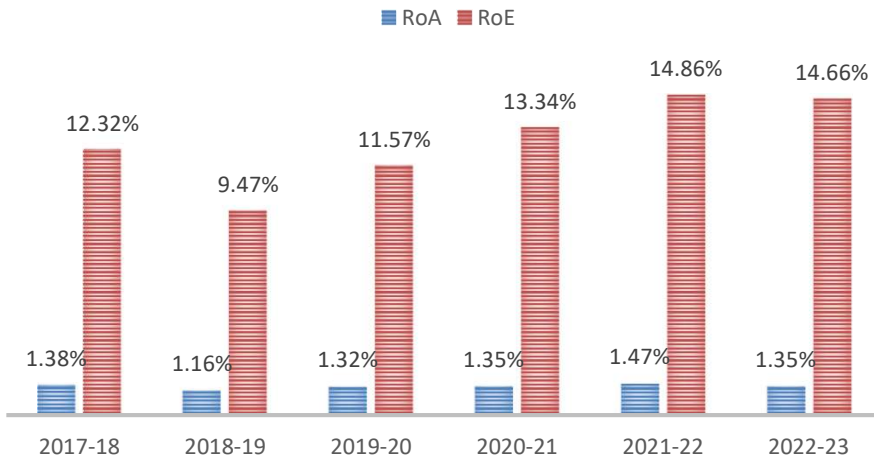


All figures are in INR Crore, unless specified otherwise

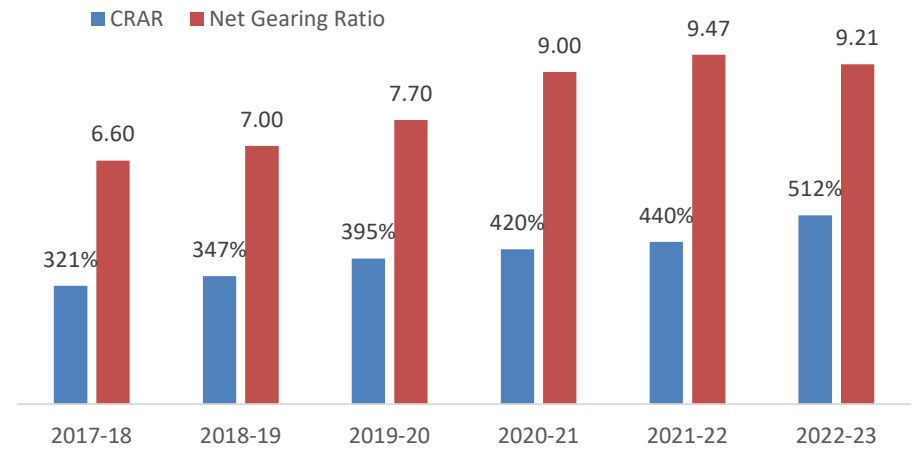


Consistent Financial Performance

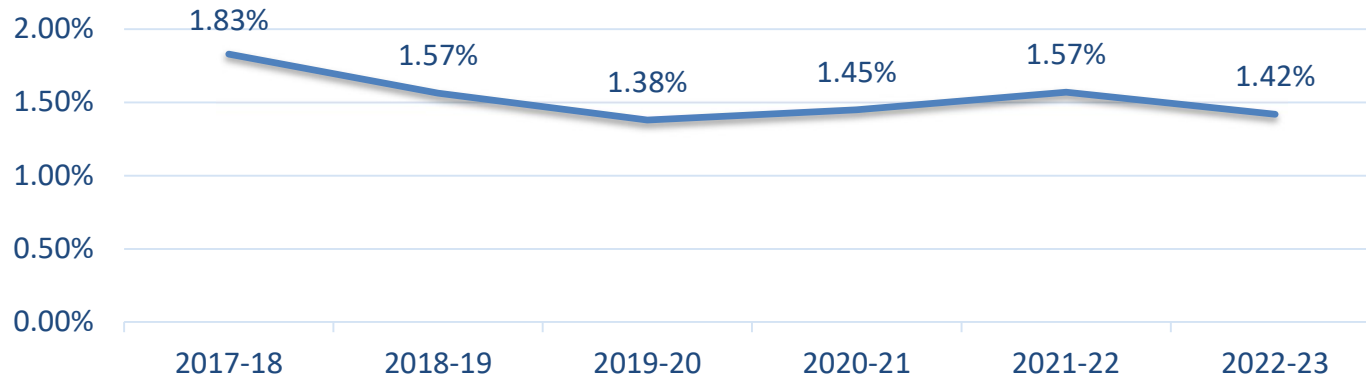
Return Ratios



CRAR and Net Gearing Ratio



Net Interest Margin



■ (*) All figures are in INR Crore, unless specified otherwise



Key Ratios- FY 2022-23

Particulars	Year ended 31 st March 2023
Net Interest Margin	1.42%
Return on Equity	14.66%
Net Gearing Ratio	9.21x
CRAR	512.02%
Book Value Per Share (Rs.)	34.79
EPS (Rs.)	4.85
Dividend	
• Interim Dividend Paid (Rs.)	0.80 per share
• Final Dividend recommended by Board (Rs.)	0.70 per share



Snapshot of Key Financials

Particulars	Year-Ended		Year-Ended
	31 st March 2023	Growth in %	31 st March 2022
Revenue from Operations	23,891.27	17.70%	20,298.27
Finance Cost	17,447.20	23.96%	14,074.78
Net Interest Income	6,373.23	2.70%	6,205.38
Profit Before Tax	6,337.01	4.05%	6,090.15
Profit After Tax	6,337.01	4.05%	6,089.84
Total Comprehensive Income	6,341.57	4.14%	6,089.34

All figures are in INR Crore



- ❖ As per charter company can fund any entity which has backward or forward linkage with Indian Railways, viz-
 - Leasing of Rolling stock other than MoR
 - Funding of Railway Infrastructure being developed through State JV
 - Upcoming Dedicated Freight lines
 - Semi/High Speed Railway Corridors & High-speed train
 - Multi-Modal Logistics Parks
 - Non-conventional sources of energy including Renewable Energy for railway network
- ❖ In continuation of the above, an in-principle approval from Board has been obtained for:
 - Finance lease of rolling stock for NTPC under General Purpose Wagon Investment Scheme (GPWIS) of MoR
 - Term Loan for Haryana Orbital Rail Corridor (HORC), a railway line from Palwal to Sonipat, being promoted by Haryana Rail Infrastructure Development Corporation Limited (HRIDC) (a JV of Government of Haryana (GoH) and MoR)





Thank You



Disclaimer

* The presentation is prepared based on audited financial statements of IRFC for the year ended 31st March 2023

*There is a possibility of Ind As financial results and the additional disclosures to be updated, modified or amended because of adjustments which may be required to be made on account of introduction of new Standards or its interpretation, receipt of guidelines or circulars from regulatory bodies and/or Reserve Bank of India

*This presentation may contain statements which reflects managements current views and estimates and may not be constructed as forward looking statements. The future involves uncertainties and risk that could cause actual results to differ materiality from the current views being expressed. Potential uncertainties and risk include factors such as general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations and regulatory developments.

* We do not update forward looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

* Figures are regrouped / reclassified to make them comparable.

* Analytical data are best estimates to facilitates understanding of business and not meant to reconcile reported figures.

* Answers will be given only to non price sensitive questions.

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Financials- P & L Statement

Statement of Profit and Loss		
(All amounts in INR Crore, unless stated otherwise)		
Particulars	Profit & Loss	
	Year Ended March 2023	Year Ended March 2022
Revenue From Operations		
Interest Income	7547.28	7294.67
Lease Income	16,344.00	13003.60
Total Revenue From Operations	23,891.27	20298.27
Other Income	40.80	2.33
Dividend Income	0.56	1.00
Total Income	23,932.63	20301.60
Expenses		
Finance Costs	17,447.21	14074.78
Impairment on Financial Instruments	(2.91)	0.46
Employee Benefit Expense	13.10	10.75
Depreciation, Amortization and Impairment	14.06	14.03
Other Expenses	124.15	111.43
Total Expenses	17,595.61	14211.44
Profit Before Exceptional Items and Tax	6,337.01	6090.16
Exceptional Items	0.00	0.00
Profit Before Tax	6,337.01	6090.16
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Adjustment for Earlier Years	0.00	0.32
Profit for the Period from Continuing Operations	6,337.01	6089.84



Financial-Balance Sheet -1/2

Particulars	Year Ended March 2023	Year Ended March 2022
ASSETS		
Financial Assets		
Cash And Cash Equivalents	206.02	146.49
Bank Balance Other Than Above	335.63	156.88
Derivative Financial Instruments	495.23	202.33
Receivables		
- Lease Receivables	2,44,147.01	2,00,692.50
Loans	5,933.13	6,824.81
Investments	13.66	10.00
Other Financial Assets	2,25,272.67	2,24,777.92
Total Financial Assets	4,76,403.36	4,32,810.93
Non-financial assets		
Current Tax Assets (Net)	368.02	637.31
Property, Plant And Equipment (incl. Right of Use Assets)	17.93	36.31
Other Intangible Assets	1.26	1.65
Other Non-Financial Assets	14,356.17	16,494.03
Total Non-Financial Assets	14,743.39	17,169.30
Total Assets	4,91,146.75	4,49,980.22



Financials – Balance sheet (2/2)

LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative Financial Instruments	907.28	566.93
Payables	-	-
- Trade payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
- Other payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	0.98	1.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.18	23.57
Debt Securities	2,16,094.23	1,94,174.95
Borrowings (Other Than Debt Securities)	2,02,835.03	1,94,241.67
Other Financial Liabilities (incl. Lease Liability)	25,636.85	19,448.55
Total Financial Liabilities	4,45,486.55	4,08,456.67
Non-Financial Liabilities		
Current Tax Liabilities (Net)		
Provisions	104.80	53.57
Deferred Tax Liabilities (Net)	-	-
Other Non-Financial Liabilities	85.07	473.64
Total Non-Financial Liabilities	189.88	527.21
Total Liabilities	4,45,676.43	4,08,983.88
Equity		
Equity Share Capital	13,068.51	13,068.51
Other Equity	32,401.81	27,927.83
Total Equity	45,470.32	40,996.34
Total Liabilities And Equity	4,91,146.75	4,49,980.22

