

Name of the Issue: Indian Railway Finance Corporation Limited

September 30, 2024

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 46,333.79*

Out of above:

Fresh Issue (Rs. Mn) 30,889.20*

Offer for Sale by GOI, through MOR (Rs. Mn) 15,444.60*

*Source: Prospectus dated January 22, 2021

3 Grade of issue along with name of the rating agency

Name NA

Grade NA

4 Subscription Level (Number of times) 2.1316*

* Figure is after technical rejections

Source: Post issue report dated February 1, 2021

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	6.82%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2021)	5.67%
(iii) at the end of 1st FY (March 31, 2021)	5.67%
(iv) at the end of 2nd FY (March 31, 2022)	4.30%
(v) at the end of 3rd FY (March 31, 2023)	3.77%

**Basis of Allotment

6 Financials of the issuer

(Rs. Million)

Parameters	1st FY (March 31, 2021)	2nd FY (March 31, 2022)	3rd FY (March 31, 2023)
Income from operations	1,57,704.72	2,02,982.68	2,38,912.75
Net Profit for the period	44,161.31	60,898.36	63,370.13
Paid-up equity share capital	1,30,685.06	1,30,685.06	1,30,685.06
Reserves excluding revaluation reserves	2,28,448.76	2,79,278.34	3,24,018.11

7 Trading Status

The equity shares of Indian Railway Finance Corporation Limited are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded

Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	Shri Chetan Venuogopal.	Resigned
	Vallabhbhai Maneklal Patel (Independent Director)	Appointed
(ii) at the end of 2nd FY (March 31, 2022)	Shila Prajapati (Independent Director)	Appointed
	Shri Ashok kumar Singhal (Independent Director)	Resigned
(iii) at the end of 3rd FY (March 31, 2023)	Smt Shelly Verma	Additional Charge as CMD
	Shri Amitabh Banerjee (CMD)	Discharged

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Particulars	Utilisation of Net Proceeds (in Rs. million)
Augmenting our equity capital base to meet our future capital requirements arising out of growth in our business	30,118.76
General corporate purposes	500.00

Source: Based on Prospectus dated January 22, 2021

(ii) Actual utilization

Particulars	Actual Utilisation of Net Proceeds (in Rs. million)
Augmenting our equity capital base to meet our future capital requirements arising out of growth in our business	30,118.76
General corporate purposes	500.00

Source: As per Audited Financial Statement as on March 31, 2023

(iii) Reasons for deviation, if any

NA

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

Not applicable

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document

Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds

Not applicable

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	26.00
Listing Date	29-Jan-21

Price parameters	At close of listing day- 29-Jan-2021	Close of 30th calendar day from listing day ⁽¹⁾	Close of 90th calendar day from listing day ⁽¹⁾	As at the end of the 1st FY after the listing of the issue (31st March, 2021)		
				Closing price	High	Low
Market Price*	24.80	24.65	21.15	22.90	25.90	22.90
Nifty 50*	13,634.60	14,529.15	14,864.55	14,690.70	15,314.70	13,634.60
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2022)			As at the end of the 3rd FY after the listing of the issue (31st March, 2023)		
	Closing price	High	Low	Closing price	High	Low
Market Price	21.45	26.45	20.80	26.60	37.10	19.30
Nifty 50*	17,464.75	18,604.45	14,151.40	17,359.75	18,887.60	15,183.40

* Being index of NSE, the designated stock exchange; source www.nseindia.com

(1) Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document*	At the end of 1st FY (March 31, 2021)	At the end of 2nd FY (March 31, 2022)	At the end of 3rd FY (March 31, 2023)	
	Company				
EPS (Basic)	<i>Consolidated</i>	3.40	3.66	4.66	4.85
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
P/E	<i>Consolidated[^]</i>	7.65	6.26	4.60	5.48
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
RoNW	<i>Consolidated</i>	11.57%	13.34%	14.85%	13.94%
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Company				
NAV per share	<i>Consolidated</i>	25.50	27.48	31.37	34.79
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes

* Sourced from Prospectus dated January 22, 2021

[^] P/E is calculated using Issue Price and Basic EPS for the year ended March 31, 2020 sourced from Prospectus dated January 22, 2021**14 Any other material information**For updates and material information please visit stock exchanges website www.bseindia.com and www.nseindia.com