



# इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन L65910DL1986GOI026363)

पंजीकृत कार्यालय: यूजी फ्लोर, ईस्ट टॉवर, एनबीसीसी प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली - 110003

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## INDIAN RAILWAY FINANCE CORPORATION LTD.

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<b>National Stock Exchange of India Limited</b> Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051  <b>Scrip Symbol: IRFC</b>	<b>BSE Limited</b> Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001  <b>Scrip Code: 543257</b>
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### Sub: Transcript of the Earnings Conference Call

Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable Regulations, please find attached transcript of earnings conference call held with analysts/investors on **21<sup>st</sup> January, 2025**, to discuss Unaudited Financial Results for Q3/ FY 24-25 and Nine Month. Please find below the link of transcript of earnings conference call held with analysts/investors on **21<sup>st</sup> January, 2025**

<https://irfc.co.in/sites/default/files/inline-files/Investor%20Call%20Transcript-%20Q3%20FY%202024-25.pdf>

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



# “Indian Railway Finance Corporation Q3 & Nine Months FY '25 Earnings Conference Call”

**January 21, 2025**



**MANAGEMENT:** **MR. MANOJ KUMAR DUBEY – CHAIRMAN AND MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, IRFC**  
**MS. SHELLY VERMA – DIRECTOR (FINANCE), IRFC**  
**MR. SUNIL KUMAR GOEL – GGM (FINANCE) AND CHIEF FINANCIAL OFFICER, IRFC**

**MODERATOR:** **MR. PARTH JARIWALA – DAM CAPITAL ADVISORS LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Indian Railway Finance Corporation's Q3 FY '25 and Nine-Months Earnings Conference Call, hosted by DAM Capital Advisors Limited.

As a reminder, all participant lines will remain 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 the operator by pressing "\*", then "0" on your touch tone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parth Jariwala from DAM Capital Advisors Limited. Please go ahead.

**Parth Jariwala:** Thank you, Ryan. Good morning, everyone. Welcome to the Indian Railway Finance Corporation Limited's Q3 FY '25 Earnings Call to discuss the business update.

From the management we have Sri Manoj Kumar Dubey – Chairman and Managing Director and CEO, Ms. Shelly Verma – Director Finance; and Sri Sunil Kumar Goel – GGM (Finance) and CFO.

Without further ado, I would like to hand over the call to Management for their Opening Remarks, post which we can open the floor for Q&A. Over to you, sir.

**Manoj Kumar Dubey:** Thank you, Parth. Good morning, friends. So, I am delighted to meet you all today to discuss IRFC's quarter three results and our future outlook.

Before we dive into the numbers, I want to acknowledge the hard work and dedication of my entire team. Their commitment to excellence is what makes our growth story possible. So, let's take a moment to appreciate where we are and where we are headed to.

So, here I am with Q3 Results in hand, which are stable, steady, and consistently moving upwards. The Company's Asset Under Management and balance sheet has grown phenomenally in recent past. With the debt to equity mix or gearing ratio, as you say, crossing 9x a couple of years back, the same is cooling down and we are recalibrating our growth plans with active action for steady AUM numbers, with plans to harness better deals and margins in coming quarters.

We proudly maintain an extraordinarily high CRAR of more than 700%, as you know, and also a clean zero NPA record in the history of the Company. After a brief period of consolidation, we now stand at the threshold of our next growth phase, eager to confront new challenges, looking for the new business areas other than Indian Railways per se, and capitalize on fresh opportunities.

With the perennial revenue stream from earlier funded projects, including five year moratorium projects until FY '28, the Company has been rigorously working on cost optimization and anything coming out of that is adding directly to my PAT. Our leasing model continues to benefit

us adding 25% extra to our PAT. As you know, we are a zero tax Company due to our tax-free status under the Government of India's IT rules.

In the last concall, I had spoken about our intent to diversify beyond our direct leasing model to Indian Railways and I am thrilled to share that we are walking the talk, and that too as briskly and quickly as possible.

You must be aware that your Company for the first time participated in an open bid for a coal mining development project having forward linkage with Indian Railway and emerged as the lowest bidder, outsmarting almost all the banks and NBFCs in the fray. Friends, this is the first confirmation of our intent and motto to provide the cheapest funding to any Railway related infra projects of excellent asset quality. It is a milestone that showcases our strategic vision and demonstrates our competitive edge and the fact that we are walking the talk.

As you see, our actions speak louder than words and we at IRFC live by this mantra. Our growth story, driven by higher margin businesses in our product mix, will continue to unfold every quarter through tangible actions and results.

We are extremely aggressive in tapping the cheapest fund resources which are our raw materials. we are actively mobilizing more and more funds under 54EC bond market and exploring zero coupon bond market, and domestic bond market, apart from keeping an eye on any opportunity from various currencies in ECB market. In fact in the last two months we have done most of the domestic market bond tapping, which earlier was not that frequent.

In the end, I thank you all for joining us for this important occasion and for being part of this extraordinary period of stability, growth and excitement in IRFC's business journey. We are committed to continuing our upwards trajectory, driven by our strategic initiative and financial prudence. Together with this very focused and energized team, we are sure that we are going to rise to new heights and strengthen our position in the Railway infrastructure industry as a financial leader.

Thank you so much, and let's start with the question-and-answer session.

**Moderator:**

Thank you. Ladies and gentlemen, anyone who wishes to ask questions may press '\*' and '1' on their touch telephone. If you wish to remove yourself from question and answers session please press '\*' and '2'. Ladies and gentlemen, we will wait for a moment to start the question answer session. We will now begin the question-and-answer session. The first question comes from the line of Naman Kumar, an individual investor. Please go ahead.

**Naman Kumar:**

Hello, Good Morning. Thanks for giving me opportunity. Sir, my question is more with respect to debt-to-equity ratio, so. What I understand from the earlier calls is that the debt-to-equity ratio of 10 is the self-imposed limit. There is no statutory or regulatory requirement to maintain debt to equity ratio for IRFC to be 10 or something like that because as you know, as you already

mentioned, CRAR is very high. So, is there any concrete policy which IRFC has already taken that if needed the debt-to-equity ratio can be breached above 10? Or will it be time dependent as and when the opportunity comes, the decision will be taken?

**Manoj Kumar Dubey:** So, Naman, as you know, it is not that there is any regulatory limit. But there is a regulatory comfort from RBI which is around 7 to all the NBFCs. Yes, because we are funding to sovereign, so our limit is a little relaxed, so we have set our limit to 10. And going forward, since we are looking forward to business outside Railways also, so we would like to be hovering around somewhere 8 to 9, this is the target right now. Let us see how our product mix goes ahead every year because year by year now we are focusing on more lucrative businesses where we do more high margin business in the Railway infrastructure itself. So, having those product mix in our baggage, we wish to maintain something around 8 to 9, not crossing that in the future.

**Naman Kumar:** Ok, Ok, That's all from my side.

**Moderator:** Thank you. The next question comes from the line of Dr, Akshay Patil, an individual investor. Please go ahead.

**Akshay Patil:** Hello Sir, from the past three quarters, the results have been, the top line and bottom line have been more the same, stagnant. So, what is the forward-looking statement for the next financial year?

**Manoj Kumar Dubey:** So, Dear Akshay, many companies are slipping down also, so happy for you that your Company is not slipping down, we are at least maintaining where we are. So, in the business, that also is not a very easy thing to do. So, what we are doing is we are maintaining or doing incremental in where we were in the past. Rest assured, going ahead we are working very actively on ensuring that our bottom-line growth is bigger than what we have right now quarter by quarter. The reason is, if you are following us, we have already ventured out into the other than Railway businesses. In Railways, my margin is fixed to 40 paise and 35 paise. Once we go out, the margins are quite higher. I am not quoting a number, but it hovers around somewhere between 3x to 5x of what I am getting in the Railways. So, once more and more of those businesses will come to my kitty, rest assured that PAT will be growing steeply quarter by quarter. So, that's the guidance I want to give you, without giving any numbers.

**Akshay Patil:** ok, It means that even if the top line remains stable, the bottom line is about the same?

**Manoj Kumar Dubey:** You see, top line, yes. Top line, as you see right now my top line comes from Railways, so where numbers may be bigger, but yield is lesser, right. So, what we plan is we plan to maintain the asset under management, but within that the mix has to be towards lucrative assets where I earn, say 150 bps, 200 bps, and still be cheaper than any of my peers. So, if you understand mathematics you will come to know that even if my AUM is not growing in that steep level, my PAT will be growing. And for investors, PAT is more important than the top line.

**Akshay Patil:** Yes, and one more thing, when can we see this converting into the results, from the next quarter?

**Manoj Kumar Dubey:** I think if you are following the news, we keep on informing the exchanges. And from exchanges very rapidly it is coming in the news also. We have already been selected a lowest bidder in one project of more than Rs. 3,000 crores, one Rs. 700 crores ticket we have already done with NTPC, and many more are in pipelines. As and when it materializes, we will be informing you through the exchanges.

**Akshay Patil:** ok, ok, thank you very much. that's all from my side.

**Moderator:** Thank you. The next question comes from the line of Mohit Jain from Tara Capital Partners. Please go ahead.

**Mohit Jain:** Hi, Since the last two budgets there has been no allocation on the Railway side, what are your expectations from this budget? And should we expect no allocations, or do you expect things to change in this budget?

**Manoj Kumar Dubey:** You see, if you have followed our conference call in the last quarter, we have made it very clear that our bags are full of what we needed from the government side, they are more than 4.5 lakh crores. And whatever I get from the extra budgetary resources allocation from the Indian Railways, it is coming at 35 paise and 40 paise only. So, that is not a very lucrative business for me. So, anything coming from the budget will be now, I think, icing on the cake. But we are actually now looking for the whole Railway ecosystem where we want to finance everything, like PPP or any other thing which comes through the Railway system at a better margin. So, let's look forward to those kind of businesses more. Government of India, it is in their hand, if they need money from extra budgetary resources, they will surely come to us. Whether they are coming this year or not, it will be clear only after the budget.

**Mohit Jain:** Ok, so, as of now there has been no communication from the government's side?

**Manoj Kumar Dubey:** If you know, budget is a very secret document, so there's no communication to anybody about what is coming on the 1st February. So, only the people who are involved in budget they know about it, right. What an indication I can give you is that, as a management, that we have transformed from those era as a Company. Today, we are looking forward to the businesses which are giving better margins to me. I am giving you a flavor, if I am doing Rs. 3,000 crores business with anybody else than Railways, it is akin to a Rs. 12,000 crores business of the Railways. If I am doing Rs. 10,000 crores business outside Railways, it is akin to nearly Rs. 35,000 crores or Rs. 40,000 crores business with the Railways. So, friend, we are looking for those kind of assets now which give me more PAT rather than that, what comes under government, if they need it, they will surely come to me only from the Railways.

**Mohit Jain:** And as of now ex of Railway business would be less than 1% of the AUM, would that be correct at this point in time?

- Manoj Kumar Dubey:** You said 1%?
- Mohit Jain:** Of the AUM, the overall business mix.
- Sunil Kumar Goel:** No, as such there is no threshold on us. We may tap the market as per the opportunity available to us. There is no rule.
- Mohit Jain:** No, no, I am asking, at this point in time the AUM mix of the non-Railways business would be less than 1%?
- Manoj Kumar Dubey:** Yes, right now yes, you are very right. It is just the beginning, for the first time in the history of the Company we are doing business outside Railway as a client.
- Mohit Jain:** Sure, thank you. You have answered my question.
- Moderator:** Thank you. The next question comes from the line of Ritika Dua from Bandhan AMC. Please go ahead.
- Ritika Dua:** Sir, a question on similar lines. On this project that you said is obviously the coal block project which you were mentioning, how does the spread work here? That's the first question.
- Manoj Kumar Dubey:** Ritika, we cannot tell you the numbers that we have quoted, but you understand, we have participated into an open bid where all our peers from NBFC, you know their name, they all participated. And many banks also participated, and we became lowest. So, you may be having a flavor of what NBFCs quote and what banks quote. So, we quoted very competitive, and I am very happy to share that we became lowest because we have access to very cheap funds. And as I mentioned in one of the questions, just to give a flavor, what I get from the Railways is 40 paise margin, so we will be getting anything between 3x to 5x from any of the biddings. So, you can put your numbers like that.
- Ritika Dua:** Ok, So, this 3x to 5x is even applicable to this project as well?
- Manoj Kumar Dubey:** I mean, obviously, you can tell me a flavor of what rates my peers quote in the market if you know, tell me.
- Ritika Dua:** Sir, that clearly obviously is much higher, okay, fine.
- Manoj Kumar Dubey:** Not much higher, its much, much higher. I am at 40 bps, they are at what tell me, 250 bps, 300 bps?
- Ritika Dua:** Right sir.
- Manoj Kumar Dubey:** So, we are beating them in competition. So, if you follow my last concall what I said that we are striving to be the cheapest in the market for Railway ecosystem. And despite being the cheapest,

my legroom is such that I will be getting much more of margins than what I am getting from the Railway business. That is the beauty of this Company today, and that is why we are very excited into mopping up everything which is a good asset in the Railway parlays. And to give you one more flavor, when I talk about Railways, it is backward-forward linkages. See, our coal block which is being developed, coal will be evacuated and taken by the Railways to the power station, it comes to my ambit. Tomorrow if a port is getting developed, port will be connected to Railway line, it comes to my ambit. So, there is a very huge parcel of the business that is on the platter, and we have to pick and choose and quote a very competitive rate and still earn very handsome than what I am earning from the Railway, that's the future guidelines.

**Ritika Dua:** Sure, sir. And sir the second question, so this obviously does not require any MOU change because this is largely in the ambit of IRFC because this is Railway and Railway allied.

**Manoj Kumar Dubey:** Precisely.

**Ritika Dua:** Sir, what about maybe the non-Railway business which required us to get some permission, maybe regulatorily or maybe from the ministry, where are we progressing there?

**Manoj Kumar Dubey:** So, Ritika, right now as you rightly mentioned, the mandate of Memorandum and Article is so huge that, as I mentioned, anything which is backward and forward linked with the Railway business is already in my ambit. Now we have ventured for the first time in the 40 years of the Company, and we are looking forward to a very lucrative business in the hand, including many refinancing opportunities also. Let us first mop up them. Going down maybe couple of years if our hands are full, then we will look forward to going and funding anything and everything in the infra sector. Right now we believe that a couple of years our hands will be full with the kind of business that we have on the platter.

**Ritika Dua:** Sir, just on the comment that you just made, two follow-up on that. One is, what is the refinancing that you mention? And secondly, when you think that now that obviously the disbursements have not had picked up for us because of the way the EBR progresses. So, going forward, any guidance that you would like to give on how should the disbursements shape up from here? So, two questions.

**Manoj Kumar Dubey:** So, I gave you the indications. I cannot share right now with the project that we are thinking of refinancing, but just a flavor. We never funded anything outside IR, but there are many allied projects which are already running, and they are being funded at a very high rate. So, now positioning ourselves as the main financing arm of the Railway ecosystem, we want to look at every business which is there on the platter. If they are at a higher rate, we wish to refinance it at a competitive rate. Now, as and when those agreements will be done, we will be informing you through the exchanges. But I can only tell you that now since we have started looking at those businesses, we are finding them as many.



What was your second question? The second question was the guidance. Guidance, we do not give the number guidance, I can give you one guidance that I am repeating in every answer. Suppose if I do Rs. 10,000 crores business outside Railway, it is akin to Rs. 30,000 crores to Rs. 40,000 crores of business that we do for the Railways. Incidentally, when the last EBR we did, that was Rs. 33,000 crores. So, you can do the backward calculation, if we want to exceed that how much I should do outside Railways, and that is the minimum target that we are putting ourselves.

**Ritika Dua:** Thank you, sir. Thank you so much.

**Moderator:** Thank you. The next question comes from the line of Kamal Mulchandani from Investec Capital Services. Please go ahead.

**Kamal Mulchandani:** Hello sir, I had a couple of questions. Firstly, if you could just help us understand that what is the proportion of the AUM for which moratorium is going to end like over the next few years? And what would be the impact on our AUM because of that?

**Manoj Kumar Dubey:** So, my CFO, Mr. Sunil, will take up this question.

**Sunil Kumar Goel:** Currently, it is around 46% of my total AUM. And going forward, since we fund two types of assets, one is the rolling stock and another is the project assets, and in case of a project asset we have a moratorium period of five years. During this moratorium period, we have the complete moratorium for interest as well as principal repayment. And during this moratorium period, whatever interest-servicing we do, that is also considered as a fresh disbursement, that will be considered as a fresh business for me. And going forward, till '27-28, I do not see any impact on my AUM. My AUM would be more or less at the same level because of my business model. Whatever capital recovery I am getting through lease rental, that will be offset by the interest-servicing, whatever I will do in future years for this project asset. I think I have answered your question.

**Kamal Mulchandani:** So, just wanted to understand that if the interest you said you consider it as a disbursement, but we have some nil disbursements during the last seven-odd quarters, so how does it work out?

**Sunil Kumar Goel:** No, fresh disbursements have not been made during last two years. But whatever debt servicing I have done during these two years, that is a fresh accretion to my AUM, and that is exactly offset by whatever capital recovery I do through the lease-rental. Just to give you a flavor of the numbers, during this current financial year, I will be getting around Rs. 20,000 crores as capital recovery, and same quantum of the money being the debt servicing for these project asset, and these two items will offset each other that is why there will not be any major impact on my AUM.

**Kamal Mulchandani:** So, can you guide what would happen post FY '27 if there is no further allocation in EBR? So, like, I assume that the capital recovery would be much higher than Rs. 20,000 crores post FY

'27, and if no interest is being capitalized because of the end of the moratorium period, the rundown in the AUM would be much higher. So, can you guide on this?

**Manoj Kumar Dubey:**

So, Kamal, if you focus on my answers and also my opening remarks, I mentioned that we have the traction of this moratorium till FY '28. And why we are working so actively on developing our business outside Railways in FY '24-'25 itself, we have got two years in hand to create a business ecosystem where my AUM is coming from other than Railways also. Now, Railways has not said that they will not be coming to us. They can come anytime, they can come this year, they can come next year, whenever there is a change in the allocation system of the GBS, that is Government Budgetary Support, they will surely come to us. But as a business, with this seven quarter lull that you mentioned, the management has taken a call that let us not depend only on the Railway EBR funding since our balance sheet is extremely strong now and we have got good network in hand. And our mandate also says that we can fund anything and everything in the Railway ecosystem, let us venture out.

So, as pointed out to your question, rest be assured that when FY '28 starts, this Company will have a sizeable business mix coming out other than the Railways. So, in '28, even if the Railway is not asking for a single penny, rest be assured that our top line and bottom line also will be growing because of our expertise and our hand-hold in the whole Railway ecosystem of the infra, right. So, this is towards what we are working. I hope I have clarified you.

And just to answer your one more concern, as you mentioned that AUM after '28 will be coming down drastically. What I answered in other questions is also that the kind of business that I am going to handle in the future, those businesses' yield will be more. So, as I mentioned that Rs. 10,000 crores business if I do outside, it will be akin to Rs. 30,000 crores to Rs. 40,000 crores business that I am doing for the Railway. So, in the future, maybe after FY '28 you would be requested to look more on the bottom line than the top line.

**Kamal Mulchandani:**

ok, ok, got it. But anyways, like the overall AUM is like more than Rs. 4.5 lakh crores, so will it move the needle much because of this, because the majority of the NIMs would be still from, like the average NIMs would be like moving from 1.4% currently to what, like 1.6%, 1.7%, not more than that I assume?

**Manoj Kumar Dubey:**

We will not put the numbers, let us see what is going to be the mix in the future. If it is 10:90 some number you can put, if it is 20:80 some number you can put. Let us see how the story unfolds.

**Kamal Mulchandani:**

Ok, sure sir. Thank u so much for answers.

**Moderator:**

Thank you. Ladies & Gentlemen, if you wish to ask any questions please press '\*' and '1'. The next question comes from the line of Dr. Akshay Patil, an individual investor. Please go ahead.

- Akshay Patil:** Hello sir, as you have just now mentioned about the backward and forward linkages, so talking about the backward and forward linkages, can you benefit from the national Gati Shakti program for multimodal connectivity projects?
- Manoj Kumar Dubey:** You have asked a very pertinent question, Akshay. Yes, that is a very exciting proposition which is coming on the platter. This dedicated freight corridor of eastern and western, they have covered only two lines. This country has got a golden quadrilateral, so four next lines of Gati Shakti are still on the pipeline and CAPEX should be huge. Let us see what portion of CAPEX is funded by GBS and what portion of the CAPEX they want us to fund. So, maybe the budget will give a more clarity on this. But yes, you are right, the country as a whole is gearing up to have this road decongestion and Railways is the mainstay and main connectivity line for the country. So, this Gati Shakti will surely benefit us also, and it will have a very long-term effect on our AUM. It may be giving us the businesses for next decade or more.
- Akshay Patil:** Yes, hoping to bag more of that. Thank you very much. That's all.
- Manoj Kumar Dubey:** Same here.
- Moderator:** Thank you. The next question comes from the line of Paramjit Singh, an individual investor. Please go ahead.
- Paramjit Singh:** Good Afternoon. My question is, now with the Gaza ceasefire, will there be any progress on the India, Middle East, Europe economic corridor? And what kind of impact will it have on IRFC?
- Manoj Kumar Dubey:** You are very right, so with this ceasefire coming up and the INSTC route that you were mentioning, those lines are already in the pipeline, and I am sure that with global things settling, cooling down, peace coming to the picture, maybe Ukraine and Russia war also gets cooled down with the new dispensation at US. These things are very exciting proposition. And Indian companies are very much into the scheme of the things because it will be diminishing the total distance kilometers by nearly one-third, and cost of logistics also will come down by nearly 40%. So, it's a very, very important project for the world per se. And anything which is coming to the Indian counterparts, we are very much into the system. As you know, we are a sister Company to Container Cooperation, IRCON, RITES, RVNL, all are having very hard look on these projects. So, if anything is coming on those lines, we are very much interested.
- Paramjit Singh:** Ok, thank you.
- Moderator:** Thank you. Ladies & Gentlemen, if you wish to ask questions, please press '\*' and '1'. The next question comes from the line of Manish from Middleton Capital. Please go ahead.
- Manish:** Sir, by doing more business outside the Railways, will it change the tax status by any means?
- Manoj Kumar Dubey:** Let my CFO answer.

- Sunil Kumar Goel:** As of now, I have a cushion of more than Rs. 6,000 crores in my balance sheet as unabsorbed depreciation. I think going forward for next four, five years, I do not foresee any tax liability on my balance sheet.
- Manish:** I was just talking about, you said that you are a zero-tax status Company, but by doing that what portion of business that is outside the Railways?
- Sunil Kumar Goel:** Still, whatever unabsorbed depreciation currently I have in my balance sheet, that will be sufficient to avoid any tax liability under MAT provision, and I do not foresee any tax liability on me over next five years.
- Manish:** Thank you.
- Moderator:** Thank you. Ladies & Gentlemen, if you wish to ask questions, please press ‘\*’ and ‘1’. The next question comes from the line of Prithvi from Subcona Investment. Please go ahead.
- Prithvi:** Hi Sir, my question is like, do you see any improvement in the net interest margin in the upcoming financial year?
- Manoj Kumar Dubey:** Let my CFO answer.
- Sunil Kumar Goel:** Definitely, as our CMD has already told you, the mix of the business would definitely get changed and the non-Railway business will yield me a higher return, so definitely my NIM will improve. But putting a number to it would be difficult at this stage, but definitely my NIM will improve.
- Prithvi:** Could you just give any ballpark number for the NIM margins?
- Manoj Kumar Dubey:** So in the last question I answered. If you put a number, the mix is going to be 10:90 and for 10 the margin is said 3x to 4x, you can calculate it dear. If it is going to be 20:80, you can again calculate. What we are saying to our investors is that stories are going to unfold quarter by quarter. In fact, in the last quarter itself we promised that we are going outside, and in one quarter itself the Company has not only participated the bidding but also has become lowest in a sizeable ticket size of the loan. This is what we are saying that we are walking the talk. And as my CFO mentioned, more and more businesses that are coming from outside Railways, it is going to help improve my NIM as well as my PAT. So, improvement will be regular, every quarter we expect that we will be doing better than the last quarter. And obviously, that gives a very steady and very perennial kind of business that are promised right in the beginning of my opening remarks.
- Moderator:** Thank you. Ladies & Gentlemen, as a reminder, if you wish to ask questions, please press ‘\*’ and ‘1’. As there are no further questions, I now hand the conference over to the management for their closing comments.

**Manoj Kumar Dubey:**

So, thank you very much, DAM, and thank you very much everybody who participated in the concall. I think we were very loud and clear in our guidances for the future. What we did in the last quarter is very much there to see. And as I discussed in detail that there is change in the strategy of business of the Company. And the product mix and the benefits out of that will be visible quarter by quarter. We are not putting any numbers on anything, but yes, one assurance is there that this mix will be skewed towards more and more business from non-Railways things in the Railway ecosystem itself. What EBR thing I get from the Railway; it only can come from the budget. Let us wait for the budget. But surely the Company will not be only dependent upon what we get from the Railways side. Company is now thriving, and the Company is now looking forward to all kinds of business in the ecosystem. And we believe that going forward there is huge opportunity, which is on our platter, we are working towards that. And we believe that FY '25-'26 will be very, very exciting for the Company. Thank you so much.

**Moderator:**

Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.