

Name of the Company



**INDIAN
RAILWAY
FINANCE
CORPORATION**

KEY IPO Highlights

Subscription Period:

18th Jan, 2021 to 20th Jan, 2021

Issue Size: 1782 Mn shares
(aggregating to INR 4633.38 Crs)

Price Band: INR 25 to 26
Lot Size: 575 shares

Listing Date: 29th Jan, 2021

About the Company

- Wholly owned by Government of India
- Raises funds for the infrastructure, improvement, expansion & asset management of the Ministry railways
- It has funded the acquisition of 8998 locomotives, 47,910 passenger coaches, 2,14,456 wagons, constitute around 70% of total rolling stock fleet of Indian railways.

Objects of the Issue:

- To augment company's equity capital base to meet business future growth requirements.
- To meet general corporate purposes.

Financial Overview (INR Million)

Particulars	Sep-20	Mar-20	Mar-19	Mar-18
Total Assets	2,919,866	2,755,041	2,064,383	1,614,510
Total Revenue	73,848	134,211	109,874	92,078
Profit After Tax	18,868	31,921	21,399	20,015

P / E Multiple

Indian Railway Finance Corporation — 9.00

Recommendation from major brokerage houses

SUBSCRIBE

Neutral

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TopShareBrokers.com
Brokers Review

Highlights:

- Strong Profitability growth of 26.3% (FY18 to FY20), Double digit return on equity of 12.2% in FY-21
- Zero NPA status, low borrowing cost, low cost structure, business with strong asset liability management. Most of the brokerage houses given recommendation for long term investment.

Kreo Capital Opinion

- With current point of view company has a strong financial growth over the years, so we assume for subscribing this IPO for **long term investment**.

Disclaimer: The recommendations stated above are given by individual advisors (including Kreo Capital). Investors are advised to consult their financial advisor and do their own due diligence before subscription.