



इंडियन रेलवे कैटरिंग एवं टूरिज़्म कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम—नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)

"CIN-L74899DL1999GO1101707", E-mail : info@irctc.com, Website: www.irctc.com

No. 2019/IRCTC/CS/ST.EX/356

September 30, 2026

BSE Limited (Through BSE Listing Centre) 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited (Through NEAPS) “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Newspaper Advertisement regarding Chairperson’s Speech delivered to the Shareholders at 27th Annual General Meeting of the company held on September 29, 2026.

Sir/ Madam,

Please find enclosed herewith a copy of Newspaper advertisements regarding Chairperson’s Speech delivered to the Shareholders at 27th Annual General Meeting of the company held on **Tuesday, September 29, 2026.**

This is for your information and record please.

Thanking You.

Yours faithfully,

**For Indian Railway Catering and
Tourism Corporation Limited (IRCTC)**

suman
kalra

Digitally signed by suman kalra
DN: cn=Indian Railway Catering and
Tourism Corporation Ltd, ou=Company
Secretary,
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(Suman Kalra)
Company Secretary and Compliance Officer

Encl: As above.

India a 'Bright Spot' Amid Uncertainty: Das

Principal secretary 2 to the PM flags domestic demand, structural reforms and opportunities for Global South

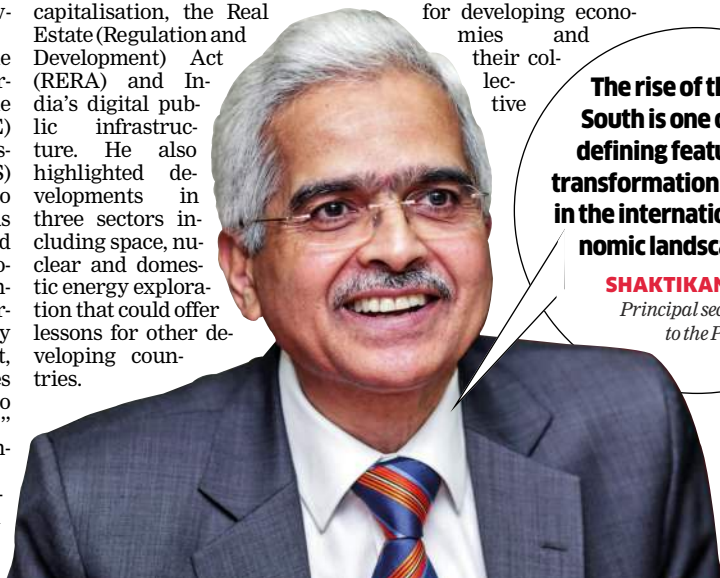
Our Bureau

New Delhi: India remains a "bright spot" in an uncertain global economy, with high-frequency indicators pointing to broad-based economic momentum, a top government official said.

In his address at the launch of the India and Emerging Economic Order Forum (IEOF), organised by the Delhi School of Economics (DSE) and Research and Information System for Developing Countries (RIS) on Tuesday, principal secretary 2 to the prime minister Shaktikanta Das said both urban and rural demand were upbeat, lending support to economic activity. "High-frequency indicators such as GST (goods and services tax) collections, electricity generation, rail freight movement, wholesale and retail vehicle sales and similar other trends point to broad-based economic momentum," he said, while calling for cutting import dependence in energy.

India recorded average annual real GDP growth of 7.9% between 2021-22 and 2025-26, while growth in the first quarter of 2026-27 stood at

7.8%, he noted. He attributed the momentum to domestic demand, industrial and services activity, and a series of structural reforms, including GST, the Insolvency and Bankruptcy Code, flexible inflation targeting, public-sector bank recapitalisation, the Real Estate (Regulation and Development) Act (RERA) and India's digital public infrastructure. He also highlighted developments in three sectors including space, nuclear and domestic energy exploration that could offer lessons for other developing countries.



GLOBAL SOUTH & INDIA

Das, a former Reserve Bank governor, highlighted India's potential to play a leading role in shaping the emerging global economic order. He said the changing global landscape presented significant opportunities for developing economies and their collective

The rise of the Global South is one of the most defining features of the transformation taking place in the international geo-economic landscape today

SHAKTIKANTA DAS
Principal secretary 2 to the PM

voice can constitute a powerful force in shaping global economic outcomes.

"They (Global South economies) continue to face asymmetric challenges from the current developments in the global economy, trade and geopolitics," Das said, adding that these challenges have to be addressed through strengthened international cooperation, sustainable development financing, and a more inclusive and representative global economic order. He said the economic gravity of the world is shifting eastwards with the Global South steadily increasing its footprint in the world economy and geopolitics. These shifts, he noted, are reshaping the contours of the global economy and will leave behind a lasting impact on the way the world does business and trade in the years to come.

"The rise of the Global South is one of the most defining features of the transformation taking place in the international geo-economic landscape today," he said.

ternational geo-economic landscape today," he said, adding that the Global South must dream together and also actualise that dream together.

Das noted that the Global South has not just made strides on the economic front but also on the social indicators front, highlighting reductions in extreme poverty, improvements in life expectancy and wider access to education. However, he said, developing economies continued to face significant challenges, including poverty, debt vulnerabilities, infrastructure gaps, climate change, food and energy insecurity, unequal access to technology, and also the demographic challenge with about 1.2 billion young people expected to reach working age over the next decade.

Das said the newly launched forum could emerge as a platform for research, policy dialogue and knowledge-sharing among countries of the Global South. He suggested that the IEOF focus on global supply chains and innovation ecosystems, policy evaluation, climate finance and resilience, urbanisation and infrastructure finance, local-currency financing and financial inclusion.

Railways to Tighten Component Checks to Fix Warranty Gaps



RDSO directs agencies to enforce marking scheme for critical freight components

Twesh Mishra

New Delhi: The Indian Railways will tighten the compliance framework for component warranty after several recent instances where illegible markings on mechanical parts involved in equipment failures hindered identification of their manufacturers.

Mandatory markings vary by component, but generally include the manufacturer's name or code, serial or batch number, month and year of manufacture, drawing or material code, heat number and other specified details. Location of the markings, as well as their size, depth, type and application method must conform with Railways Designs and Standards Organisation (RDSO) specifications, drawings and approved quality assurance plans.

The RDSO has directed zonal railways, wagon manufacturers and inspection agencies to strictly enforce the prescribed marking scheme for critical freight components, a senior official told ET. "Zonal railways will also conduct random checks on newly supplied components during receipt, fitment and inspection at workshops, routine overhaul depots and examination

yards," the official said.

The compulsory markings were incomplete, illegible or absent on components involved in several recent cases of equipment failure, the official said. "This affected traceability and made it difficult to establish the responsibility of the manufacturer or vendor concerned." "The components in focus now include couplers, draft gears, brake blocks, compressed-air brake equipment, helical springs, side bearers, adapters, brake beams, friction wedges, bogies, liners and wear plates.

Checks are expected to cover the presence of markings but also their completeness, accuracy, location, method, dimensions, depth and legibility. "If markings are missing, incomplete, incorrect or illegible, the entire lot of the component concerned will be rejected," the official said.

Checks are expected to cover the presence of markings, their, accuracy, location, method and legibility

Manufacturers or supplier-vendors of those components must arrange replacement under the applicable warranty or contractual provisions, as per the proposed framework. For several categories, manufacturers must replace the rejected components free of cost and bear the transportation expenses as well. The Quality Assurance (Mechanical) Directorate and third-party inspection agencies have been told to verify compliance during inspections.

TRIAL ISP FOR JULY

Services Output Grows 13.5%, 17 of 19 Sectors Expand

Our Bureau

New Delhi: India's services sector recorded broad-based growth in July with 17 of the 19 tracked sectors expanding and 10 registering double-digit gains, official data released by the statistics ministry on Tuesday showed.

The trial Index of Service Production (ISP) showed that administrative and support services, retail trade, real estate, and accommodation and food services were among the fastest-growing segments of the service economy in July. According to CareEdge Ratings, services output grew by 13.5% year-on-year in July, slightly higher than 13.2% in June. The service sector is expected to maintain its underlying strength in the months ahead, said Rajani Sinha, chief economist at CareEdge Ratings. However, she added that the sector could, to some extent, be affected by challenging external environment, energy price volatility, and supply chain frictions.

Firm Footing

Growth (YoY, %)	July
Administrative Services	20.9
Retail Trade	18.5
Real Estate	14.4
Accommodation and food	12.6
Banking	12.3
Wholesale Trade	12.1
Telecommunications	11.0

Note: Data for top 7 sectors in July Source: MoSPI



In June, 18 of the 19 tracked sectors expanded and eight recorded double-digit growth. Administrative and support services led the growth in July, expanding 20.9% year-on-year compared with 14.4% in June. Retail trade followed with 18.5% growth, slightly higher than 18% in June.

Next was real estate which grew 14.4%, lower than 24.7% in June.

Accommodation and food services grew 12.6% in July, followed by banking (12.3%), wholesale trade (12.1%), telecommunications (11%), IT and computer related services (10.7%), and professional, scientific & technical services including research & development (10.4%). Information and Broadcasting recorded 10% growth, while arts, entertainment and recreation services increased 1.7%.

The ministry of statistics and programme implementation (MoSPI) launched the ISP in July, with 2024-25 as the base year. The monthly trial index tracks output across 19 sectors that together account for about 60% of the services sector. The transport sector performed well, except for air transport which recorded a decline. Road transport grew 9.9%, while water and railway transport increased 7.7% and 7.5%, respectively. Air transport was among the two sectors to contract in July, falling 8.4% year-on-year compared with a 6% decline in June. "The air transport sector continues to bear the brunt of the ongoing geopolitical tensions and elevated energy costs," said Sinha. Repair services was the other sector to contract (5%). Warehousing and support activities for transportation recorded 9.8% growth.

Our Bureau

Bhavya Industrial Parks Application Deadline Extended

New Delhi: The commerce and industry ministry has extended by one month, to October 31, the deadline for applications under the second round of phase-I to develop industrial parks under the ₹33,660-crore Bharat Audyogik Vikas Yojana (Bhavya).

The Department for Promotion of Industry and Internal Trade (DPIIT) is inviting applications under the scheme in two rounds, it said in an office memorandum. The Union Cabinet approved the scheme for developing 100 plug-and-play industrial parks across the country in March. The extension of the application period for the second round was considered at the meeting of the National-level Steering Committee held on September 14.

Falling Fertility to Put Pressure on Growth: Moody's

Our Bureau

New Delhi: Countries including India will have to rely on productivity gains rather than population growth to sustain economic expansion as falling fertility rates constrain labour supply, weaken consumer demand and weigh on growth, Moody's Ratings said in a report on Tuesday.

Population ageing is reshaping labour markets, consumption patterns, public finances, wealth transfers and financial markets. Longer working lives, higher labour force participation, migration and technological advances can partly offset the economic impact of slower population growth, the ratings agency said. India is expected to move from an 'aged' to a 'super-aged' society in 16 years, compared with 19 years for the US and 43 years for Germany. "Although India's population remains relatively young, fertility has already fallen below replacement and the country's age structure is beginning to shift, setting the stage for a much older population later this century," it said.

force participation, migration and technological advances can partly offset the economic impact of slower population growth, the ratings agency said. India is expected to move from an 'aged' to a 'super-aged' society in 16 years, compared with 19 years for the US and 43 years for Germany. "Although India's population remains relatively young, fertility has already fallen below replacement and the country's age structure is beginning to shift, setting the stage for a much older population later this century," it said.

MSME Data to Power National Business Register

Our Bureau

New Delhi: The ministry of micro, small and medium enterprises (MSME) and the statistics ministry signed a memorandum of understanding (MoU) on Tuesday to share unit-level Udyam Registration data available with the MSME department.

The data will support the development of the National Statistical Business Register (SBR). The SBR will serve as a comprehensive database of business establishments across the country. Under the MoU, the two ministries will develop a structured format for sharing information from the MSME ministry's enterprise registration system with the ministry of statistics and programme implementation (MoSPI).

"This information will contribute to improving the comprehensiveness, uniformity, and reliability of business information used for statistical purposes," said the MSME ministry in a statement.

Maritime Body Extends Seafarers' Certificate Validity by Three Mths

Our Bureau

New Delhi: The Directorate General of Maritime Administration (DGMA) has extended the validity of essential seafaring certificates by three months amid continuing volatility in West Asia. An earlier validity extension was given on March 29.

"In view of the continued heightened maritime security situation in the Red Sea, Gulf of Aden, Black Sea, West Asia region and adjoining waters, Indian seafarers serving onboard vessels operating in or transiting through such areas may continue to face operational, logistical and safety-related

difficulties in completing the renewal or revalidation of their statutory certificates," a DGMA circular said.

Accordingly, the validity of certificates held by Indian seafarers serving on board Indian-flagged or foreign-flagged vessels has been further extended by three months from the date of expiry of the certificate or until the seafarer signs off from the vessel, whichever is earlier, DGMA said.

The extension applies only to Indian seafarers who are serving on board vessels as on the date of issuance of the circular and who are unable to complete the renewal or revalidation of their certificates due to the prevailing security situation.



CHAIRMAN'S SPEECH

27TH ANNUAL GENERAL MEETING
FINANCIAL YEAR 2025-26

I am confident that IRCTC will continue to move forward with greater strength, greater innovation and a renewed commitment to serving the nation.

Sh. Rahul Himailan
Chairman and Managing Director

EBITDA: ₹ 1926.12 crore 19.35% CAGR	PROFIT AFTER TAX (PAT) ₹ 1393.37 crore YoY Growth 5.97%	MARKET CAPITALISATION ₹ 39,552.00 crore as on 31st March 2026	NET WORTH ₹ 4308.38 crore 23.20% CAGR
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Hon'ble Shareholders, Members of the Board and Senior Officials

It is a distinct privilege to welcome you to the 27th Annual General Meeting of your Company. On behalf of the Board of Directors, I extend my heartfelt gratitude to each one of you for your enduring trust, continued confidence and valued partnership. Your support is not merely a measure of our success; it is the foundation upon which we continue to build the future of IRCTC.

It gives me immense satisfaction to present before you the performance of your Company for the financial year 2025-26—a year in which IRCTC continued to strengthen its core businesses, expand its horizons, embrace technology and reinforce its position as an important enabler of India's rapidly evolving travel and tourism ecosystem.

INDIA'S GROWTH STORY AND IRCTC'S ROLE

India continues to demonstrate remarkable economic resilience and dynamism. According to the Economic Survey 2025-26, the services sector remained the bedrock of India's economic performance, contributing 56.4% of the nation's Gross Value Added. Within this larger growth story, transportation, tourism, digital services and passenger-centric infrastructure are assuming an increasingly important role.

Indian Railways, with one of the world's largest railway networks, is at the heart of this transformation. As passenger volumes rise and expectations evolve, the focus is increasingly on modern passenger amenities, technology-enabled services, improved catering, seamless ticketing and innovative tourism experiences.

This is precisely where IRCTC's role becomes significant. Over the years, IRCTC has evolved from being a service provider into a technology-driven, customer-centric and diversified enterprise serving millions of Indians every day. Our endeavour is clear—to make the journey of every passenger more convenient, more comfortable, more transparent and more memorable.

FINANCIAL PERFORMANCE

Your Company has continued to demonstrate strong financial resilience. During FY 2025-26, Consolidated Revenue reached ₹5,215 crore, while Profit After Tax stood at ₹1,393 crore, registering year-on-year growth of 11.55% and 5.97%, respectively. These numbers are significant not merely because they represent growth, but because they reflect the underlying strength and resilience of IRCTC's business model. Our performance has enabled the Board to recommend a final dividend of ₹0.50 per equity share, subject to your approval today. Together with the two interim dividends of ₹5.00 and ₹3.50 per share already distributed, the total dividend for FY 2025-26 stands at ₹9.00 per equity share, representing a cumulative payout of ₹720 crore, or 51.70% of net profit.

This reflects our commitment to maintaining an appropriate balance between rewarding shareholders today and investing prudently for sustainable growth tomorrow.

CATERING – SERVING INDIA WITH CARE AND TRUST

Catering remains one of the most visible interfaces between IRCTC and the travelling public. During the year, your Company managed catering services across more than 1,450 trains, including Vande Bharat, Rajdhani, Shatabdi, Duronto, Tejas and Gaitimaan services, serving more than 63 crore meals annually.

At this scale, catering is not simply about serving food. It is about quality, hygiene, consistency, affordability and passenger experience—across thousands of journeys every day.

Through structured cyclic menus, we are progressively bringing greater variety, freshness and regional diversity to railway catering. In keeping with the Digital India vision, we are piloting the E-Pantry Service, a digitally integrated solution for convenient and transparent pre-booked meal delivery to passengers travelling on Mail and Express trains.



During the FY26, Catering segment generated revenue of ₹2398.75 Crore as against ₹2125.06 Crore in FY25, representing a 12.88% year-on-year growth. Your Company also manages approximately 330 Food Plazas and Fast-Food Units across the railway network. Our e-Catering business achieved a historic milestone during FY26, reaching an average of 1,20,456 meals per day, registering an impressive 32% year-on-year growth.



The continued enhancement of our Food on Track platform, which has earned a 4.8 rating on the Google Play Store, reflects our constant endeavour to put technology at the service of passenger convenience. We have also strengthened our partnerships with leading food aggregators, including Swiggy and Zomato, as well as major culinary brands.

Going forward, our focus will be on deeper technology integration, expansion of mobile catering, improved operational efficiency and adoption of eco-friendly packaging. Our objective is simple: every passenger should experience greater choice, greater convenience and greater confidence in railway catering.

INTERNET TICKETING – TECHNOLOGY AT INDIA'S SCALE

The Internet Ticketing business remains one of IRCTC's defining strengths. During FY26, our digital platforms continued to handle unprecedented transaction volumes while maintaining platform stability and resilience. In August 2025, the IRCTC platform achieved a record peak of 37.41 lakh bookings in a single minute, along with a single-day record of 18.40 lakh tickets.

During the FY 26, Internet Ticketing segment generated revenue of ₹1535.51 Crore as against ₹1426.22 Crore in FY25, representing a 7.66% year-on-year growth.

Behind these numbers lies a technology ecosystem that must perform reliably at extraordinary scale. To strengthen platform security and resilience, we deployed advanced Content Delivery Network architecture and anti-bot technologies, enabling us to protect genuine users from automated malicious traffic. Work is also underway to strengthen our NGeT Disaster Recovery Site, further enhancing business continuity and operational resilience.

We have also taken an important strategic step by incorporating IRCTC Payments Limited, a wholly owned subsidiary proposed to undertake Payment Aggregator services across Government and private sectors. I am pleased to share that the Reserve Bank of India has granted In-Principle Approval on August 4, 2025. The procedural requirements for final authorization are currently underway.

Looking ahead, the proposed IRCTC Unified Portal will bring together multiple travel-related services on a single platform, while new booking capabilities for ferry, ship, trekking and regional flight services will further expand the Company's digital ecosystem.

This initiative represents an opportunity to leverage IRCTC's enormous transaction ecosystem and contribute to India's expanding digital payments landscape. Our vision is to move from a ticketing platform to a comprehensive digital travel platform.

TOURISM – TAKING INDIA TO INDIA, INDIA TO THE WORLD AND WORLD TO INDIA

Tourism represents one of the most exciting avenues of growth for IRCTC. During the FY 26, Tourism segment generated revenue of ₹890.08 Crore as against ₹744.91 Crore in FY25, representing a 19.49% year-on-year growth, while profit grew to ₹127.50 crore from ₹93.82 crore, representing a 35.90% year-on-year growth.

This performance was supported by our flagship Bharat Gaurav Tourist Trains, Corporate Tejas Trains, Maharajas' Express and domestic and international air packages.

During the year, IRCTC achieved several operational milestones, including 237 Bharat Gaurav train trips, 447 domestic air packages, 164 international air packages, 28 trips of Maharajas' Express train and seven journeys of the Golden Chariot luxury train.

We are also consciously diversifying into high-potential segments such as heritage, culture, adventure and medical wellness tourism.

The establishment of a dedicated MICE division will enable us to provide end-to-end corporate event and travel solutions.

Going forward, new stakes for the Maharajas' Express and Bharat Gaurav fleets, together with the proposed Unified Tourism Portal, will provide further impetus to this business.

Our tourism strategy is not limited to increasing volumes. It is about creating experiences that showcase India's heritage, culture, diversity and hospitality to travellers from India and across the world.

CREATING A SMILE, ACROSS EVERY MILE.

RAIL NEER – TRUST IN EVERY BOTTLE

Rail Neer continues to play an important role in providing safe, hygienic and affordable packaged drinking water to railway passengers.

With 20 installed plants having a combined capacity of 18.40 lakh litres per day and capacity utilization of 79.93%, Rail Neer is available across more than 400 railway stations, with average daily sales of approximately 12.80 lakh bottles.

During the FY 26, Rail Neer segment generated revenue of ₹390.52 Crore as against ₹378.59 Crore in FY25, representing a 3.15% year-on-year growth, while profit grew to ₹55.66 crore from ₹46.13 crore, representing a 20.66% year-on-year growth. The integration of Rail Neer ordering with our pilot E-Pantry Service across 38 Mail and Express trains is another example of how our businesses can work together to create greater passenger convenience. Sustainability is also being embedded into our manufacturing operations through plastic waste collection and recycling under the EPR framework, rainwater harvesting, water recycling, solar evaporation ponds and solar power generation.

Going forward, we will focus on capacity augmentation and establishment of new bottling plants to meet the growing demand for Rail Neer across the railway network.

GOVERNANCE – THE FOUNDATION OF SUSTAINABLE GROWTH

While business performance is visible through financial numbers, the true strength of an institution is reflected in the quality of its governance. At IRCTC, transparency, accountability, integrity and compliance remain fundamental to the way we conduct our business.

As a listed Public Sector Enterprise, we recognize that our responsibilities extend beyond financial performance. We are accountable to our shareholders, passengers, employees, regulators, the Government and society at large.

I am particularly pleased to share that for the sixth consecutive year, your Company has received NIL comments from the Comptroller and Auditor General of India on its Financial Statements for FY 2025-26. Sustaining NIL comments year after year reflects the importance accorded by the Company to financial discipline, transparency and robust internal processes.

This is a matter of considerable satisfaction for the Board and management. Your Company continues to adhere to the corporate governance requirements prescribed by SEBI and the Department of Public Enterprises, while continuously strengthening its governance framework.

RESPONSIBLE GROWTH AND NATION BUILDING



Our growth must be responsible, inclusive and sustainable. We continue to integrate Environmental, Social and Governance considerations into our operations and remain committed to environmental stewardship and responsible resource utilisation.

Our CSR initiatives continue to focus on areas of meaningful social impact, including healthcare, education, sanitation, women empowerment and community development. As a Public Sector Enterprise, we recognise that our mandate goes beyond commercial objectives.

We have a responsibility to contribute to nation-building, create employment and economic value, serve passengers efficiently and conduct our business with integrity and accountability.

LOOKING AHEAD – THE ROAD TO A STRONGER IRCTC

The next phase of IRCTC's journey will be defined by innovation, digital transformation, diversification and customer-centricity. We see significant opportunities ahead.

We will continue to strengthen our core businesses while creating new avenues of growth. We will use technology not merely to automate processes, but to reimagine the passenger experience.

We will pursue tourism opportunities that showcase India's heritage and diversity. We will expand our catering capabilities while raising standards of quality and service.

We will augment Rail Neer capacity to meet growing demand. And through new digital platforms and strategic initiatives, we will seek to create an integrated ecosystem of travel, tourism, hospitality and digital services.

OUR GUIDING PRINCIPLE WILL REMAIN CONSTANT:

- GROWTH WITH RESPONSIBILITY.
- INNOVATION WITH PURPOSE.
- TECHNOLOGY WITH TRUST.
- AND PERFORMANCE WITH ACCOUNTABILITY.

ACKNOWLEDGEMENT

Before I conclude, I would like to place on record the Board's sincere appreciation to the Government of India, particularly the Ministry of Railways, Ministry of Tourism, DIPAM, DPE, Regulators and State Governments, for their continued guidance and support.

I also express my appreciation to our Board Members, auditors, vendors, business partners and all other stakeholders for their valuable contribution. Above all, I extend my deepest gratitude to our shareholders, investors, employees and millions of passengers who place their trust in IRCTC every day. To our employees across the country, I would like to say that every achievement of IRCTC is ultimately a reflection of your dedication, professionalism and commitment.

CONCLUSION

IRCTC stands today at an important point in its journey. We have built a strong foundation. We have demonstrated resilience. We have diversified our businesses. We have embraced technology. And we have continued to earn the confidence of our stakeholders.

But we believe our best chapters are still ahead of us. Our ambition is not simply to grow larger.

Our ambition is to become better—better in service, better in technology, better in governance and better in creating value for every stakeholder. With the continued guidance of the Government, the commitment of our employees, the support of our business partners and, above all, the continued confidence of our shareholders, I am confident that IRCTC will continue to move forward with greater strength, greater innovation and a renewed commitment to serving the nation.

On behalf of the Board of Directors, I once again thank you for your trust, confidence and continued support. Let us together continue this journey of excellence, innovation and nation-building.

Thank you.

Jai Hind.



Sh. Rahul Himailan
Chairman and Managing Director
DIN: 10393348

Place : New Delhi
Date : 29.09.2026

Indian Railway Catering & Tourism Corporation Limited
A Govt. of India Enterprise - A Navratna CPSE
CIN - L74899DL199901010707

We must cut dependence on energy imports: Das

POSITIVE NOTE. He says economy in bright spot despite headwinds

Shishir Sinha
New Delhi

The Indian economy is a bright spot in an uncertain world, though it needs to reduce its import dependency, Shaktikanta Das, Principal Secretary-2 to the Prime Minister, said on Tuesday.

Addressing at the launch of the India and Emerging Economic Order Forum (IEOF) by the Delhi School of Economics (DSE) and Research and Information System for Developing Countries (RIS), Das said India's economic strategy has been guided by the principles of macroeconomic and financial stability, structural reforms, infrastructure creation, industrial development and global integration.

Great emphasis has been placed on fiscal prudence, inflation management, productivity-enhancing reforms and large-scale investment in physical and digital infrastructure. "Policy initiatives have been taken to enhance competitiveness, build industrial capacity in sunrise sectors and integrate Indian firms into global value chains through trade agreements. Together, these measures are intended to sustain long-term economic growth," he said.

ECONOMIC GROWTH

Noting that GST collections, electricity generation, rail freight movement, wholesale and retail vehicle sales and other similar trends point to broad-based eco-



Double-digit growth in agriculture, industry and services is giving further support to economic activity

SHAKTIKANTA DAS
Principal Secretary-2 to the PM

nomie momentum. Rural demand has also strengthened significantly, reflected, among others, in higher tractor and two-wheeler sales.

Urban consumption also remains upbeat.

"Double-digit growth in agriculture, industry, and services is giving further support to economic activity," he said.

Das highlighted three specific areas of reform that are still playing out and can be lessons for the Global South.

REFORM AREAS

First, India's space sector is undergoing a historic transformation through the Government's forward-looking reforms.

Second, India has set its sights on a significantly larger role for nuclear energy in its overall power mix.

"Third, as we all know, India is highly dependent on imported oil and gas. We have to reduce this import dependence. To achieve this, the Samudra Manthan — the National Offshore Exploration in deep waters — was approved in July 2026, with a



Phase-I outlay of ₹84,000 crore up to FY 2030-31. This will provide a strong impetus to hydrocarbon exploration and production," he said.

The former Governor of RBI cautioned that the ongoing conflict in West Asia has triggered a sharp increase in energy prices and renewed inflationary pressures, both of which will stifle global growth and the purchasing power of countries and the consumers. The ongoing and persistent trade policy uncertainty, geopolitical strains and weather-related shocks also pose material risks to global growth, he said.

DEEPER CO-OPERATION

He called for deeper co-operation among developing economies on trade, technology, finance and supply chains.

Greater co-operation among Global South economies could strengthen their bargaining power in areas including trade, climate finance, technology transfer, supply-chain integration and reform of global financial institutions, he said.

India, EFTA to review trade pact a year on, eye new opportunities

Amiti Sen
New Delhi

India and the European Free Trade Association (EFTA) countries (Switzerland, Norway, Iceland and Liechtenstein) will review the implementation of their Trade and Economic Partnership Agreement (TEPA) at the second India-EFTA Prosperity Summit in New Delhi in October, a year after the pact came into force.

The review comes as India's exports to the four-nation bloc are declining.

India's goods exports to the bloc fell 10.77 per cent to \$1.75 billion in FY26, and the slide has deepened since TEPA took effect on October 1, 2025, with a 22.72 per cent drop to \$461.64 million in April-June, the first quarter of FY27. The fall in exports to Switzerland, by far the largest market in the bloc, was sharper.

Imports from the bloc rose 10.99 per cent to \$24.9 billion in FY26 but fell 13.09 per cent to \$2.93 billion in April-June 2026, mostly due to a fall in gold shipments.

EFTA OFFER

"The participants at the summit, which would include political leaders, senior officials and businesses, are expected to discuss implementation-related issues, including market access and procedural bottlenecks, and ways to expand trade and investment further," a source tracking the matter said.

The summit will also look at ways to expand invest-

ment towards the \$100 billion target that EFTA has committed to promote, and there may be announcements for collaboration in various sectors, the source added.

EFTA's offer covers 92.2 per cent of its tariff lines, encompassing 99.6 per cent of India's exports, offering opportunities in sectors like engineering goods, chemicals, textiles and apparel, processed foods, agricultural products and marine products.

The Commerce Department has sought detailed inputs from exporters on their experience with TEPA so far.

"To fully utilise the tariff concessions, Indian exporters need to navigate regulatory requirements, including certification procedures and rules-of-origin requirements," the source said.

During his visit to Switzerland in May, Commerce Secretary Rajesh Agrawal stressed the need to resolve implementation issues early so that businesses on both sides could fully utilise the agreement.

'New national steel policy to target 600 mt capacity by 2047'

Our Bureau
New Delhi

India will soon unveil a steel policy targeting 600 million tonnes (mt) of steelmaking capacity by 2047, replacing the 2017 policy and setting out a roadmap for the sector over the next two decades, Steel Secretary Sandeep Poundrik said on Tuesday.

"We are going to bring the national steel policy for public consultation very soon. This national steel policy is being formulated with a vision to bring India to the Viksit Bharat target in 2047," Poundrik said.

POLICY FOCUS

The Steel Secretary said that the policy would be circulated in the public domain within the week for consultations and comments from stakeholders.

The policy will focus not only on capacity expansion but also on decarbonisation, technology, speciality steel and reducing the dependence on imports.

India has already reached around 220 mt of steelmaking capacity, well ahead of



Sandeep Poundrik, Steel Secretary

the 300 mt target set under the 2017 policy for 2030-31.

The new target comes as steel demand continues to rise.

Domestic steel consumption reached about 164 mt in 2025-26, and India has become the world's second-largest crude steel producer.

The government is also seeking to protect domestic producers from cheap and substandard imports amid a sharp increase in steel imports this fiscal year.

KEY CONCERN

The Steel Secretary said that the new policy would provide measures to "discourage cheap, sub-standard" imports, a key concern with the domestic industry,

including safeguard duties, anti-dumping duties and much more.

It also envisages measures to make the Indian steel industry, especially the small players, competitive in terms of technology and price.

The policy is expected to give greater emphasis to green steel as India seeks to expand production while meeting its 2070 net-zero goal.

Earlier research has highlighted the difficulty of decarbonising India's coal-intensive steel sector and the need for investment in technologies, such as hydrogen-based direct reduced iron, greater scrap use and renewable energy.

SCALE-UP NEED

The scale-up will also require securing raw materials, particularly iron ore and coking coal, while improving technology and productivity across the industry.

The government has separately been working on a ₹5,000 crore scheme to support steelmakers, particularly the smaller secondary producers, in reducing emissions.

Rupee on weak footing amid a firm greenback

Akhil Nallamuthu
bl, research bureau

The rupee depreciated 40 paise against the dollar over the past week to close at 95.99 on Tuesday. The local currency came under pressure from a stronger dollar, persistent foreign portfolio outflows and elevated crude oil prices.

WEEKLY RUPEE VIEW.

Foreign flows remained unfavourable. According to NSDL data, net FPI outflows stood at about \$1.6 billion over the past week, taking the cumulative outflows in September to \$4.8 billion.

So far in 2026, net outflows have risen to about \$20.7 billion. Geopolitical uncertainty continues to weigh on sentiment, with no concrete resolution to the US-Iran tensions. Consequently, crude oil prices remain elevated. Brent crude is currently trading around \$104/barrel and has remained above \$100 for most of the past three weeks.

Elevated oil prices remain a key headwind for the rupee, given India's dependence on crude imports.

The dollar has also strengthened on safe-haven demand, while rising US Treasury yields have provided additional support to the greenback. The US 10-year Treasury yield is currently around 5.2 per cent compared with about 4.75 per cent at the end of August.

The rise in yields increases the relative attractiveness of dollar-denominated assets, weighing on emerging market currencies like the rupee.

On the domestic front, industrial production provided a positive signal. India's IIP grew 8 per cent year-on-year in August, accelerating from a revised 7.4 per cent in July and 4 per cent in August last year. Overall, the external environment remains challenging for the rupee, with a firm dollar, elevated crude oil prices, rising US yields and persistent foreign outflows outweighing the support from improving domestic economic activity.

The rupee has fallen over the last week. However, the price action shows that it is holding on to the support at

96.10 at the moment. In case the bulls gain strength on the back of this, the local currency can appreciate.

The nearest resistance from the current level is at 95.80, followed by another resistance at 95.40. On the other hand, if the rupee breaches the support at 96.10, it can extend the decline to 96.60 in the near term. A lot depends on how the dollar moves.

The dollar index, now trading at 101.30, has been steadily appreciating over the last three weeks. There is a resistance ahead in the form of the price band between 101.60 and 101.80.

Given the current upward momentum, the likelihood of the breakout of 101.80 is high. That said, we cannot rule out a corrective fall, possibly to 100.80 or 100.50.

A sustained rally past 101.80 could lift the dollar index to 103.

However, if the dollar index slips below 100.50, it can see a deeper decline to 100.

BEARISH OUTLOOK

Overall, the current chart setup suggests the rupee could see a minor recovery, aided by a potential correction in the dollar.

However, the broader trend remains bearish, with fundamental headwinds such as a firm dollar and elevated oil prices likely to weigh on the local currency. From the current level of 95.99, the rupee could initially recover to around 95.60 before reversing direction and declining towards 96.60.

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CHAIRMAN'S SPEECH

27TH ANNUAL GENERAL MEETING
FINANCIAL YEAR 2025-26

I am confident that IRCTC will continue to move forward with greater strength, greater innovation and a renewed commitment to serving the nation.

Sh. Rahul Himailan
Chairman and Managing Director

EBITDA: ₹ 1926.12 crore 19.35 % CAGR	PROFIT AFTER TAX (PAT) ₹ 1393.37 crore YoY Growth 5.97%	MARKET CAPITALISATION ₹ 39,552.00 crore as on 31st March 2026	NET WORTH ₹ 4308.38 crore 23.20% CAGR
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Hon'ble Shareholders,
Members of the Board and Senior Officials

It is a distinct privilege to welcome you to the 27th Annual General Meeting of your Company.

On behalf of the Board of Directors, I extend my heartfelt gratitude to each one of you for your enduring trust, continued confidence and valued partnership. Your support is not merely a measure of our success; it is the foundation upon which we continue to build the future of IRCTC.

It gives me immense satisfaction to present before you the performance of your Company for the financial year 2025-26—a year in which IRCTC continued to strengthen its core businesses, expand its horizons, embrace technology and reinforce its position as an important element of India's rapidly evolving travel and tourism ecosystem.

INDIA'S GROWTH STORY AND IRCTC'S ROLE

India continues to demonstrate remarkable economic resilience and dynamism. According to the Economic Survey 2025-26, the services sector remained the bedrock of India's economic performance, contributing 56.4% of the nation's Gross Value Added. Within this larger growth story, transportation, tourism, digital services and passenger-centric infrastructure are assuming an increasingly important role.

Indian Railways, with one of the world's largest railway networks, is at the heart of this transformation. As passenger volumes rise and expectations evolve, the focus is increasingly on modern passenger amenities, technology-enabled services, improved catering, seamless ticketing and innovative tourism experiences.

This is precisely where IRCTC's role becomes significant. Over the years, IRCTC has evolved from being a service provider into a technology-driven, customer-centric and diversified enterprise serving millions of Indians every day. Our endeavour is clear—to make the journey of every passenger more convenient, more comfortable, more transparent and more memorable.

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Your Company has continued to demonstrate strong financial resilience. During FY 2025-26, Consolidated Revenue reached ₹5,215 crore, while Profit After Tax stood at ₹1,393 crore, registering year-on-year growth of 11.55% and 5.97%, respectively. These numbers are significant not merely because they represent growth, but because they reflect the underlying strength and resilience of IRCTC's business model. Our performance has enabled the Board to recommend a final dividend of ₹0.50 per equity share, subject to your approval today.

Together with the two interim dividends of ₹5.00 and ₹3.50 per share already distributed, the total dividend for FY 2025-26 stands at ₹9.00 per equity share, representing a cumulative payout of ₹720 crore, or 51.70% of net profit.

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Going forward, we will focus on capacity augmentation and establishment of new bottling plants to meet the growing demand for Rail Neer across the railway network.

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As a listed Public Sector Enterprise, we recognize that our responsibilities extend beyond financial performance. We are accountable to our shareholders, passengers, employees, regulators, the Government and society at large.

I am particularly pleased to share that for the sixth consecutive year, your Company has received NIL comments from the Comptroller and Auditor General of India in its Financial Statements for FY 2025-26. Sustaining NIL comments year after year reflects the importance accorded by the Company to financial discipline, transparency and robust internal processes.

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RESPONSIBLE GROWTH AND NATION BUILDING

Our growth must be responsible, inclusive and sustainable. We continue to integrate Environmental, Social and Governance considerations into our operations and remain committed to environmental stewardship and responsible resource utilisation.

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We have a responsibility to contribute to nation-building, create employment and economic value, serve passengers efficiently and conduct our business with integrity and accountability.

LOOKING AHEAD – THE ROAD TO A STRONGER IRCTC

The next phase of IRCTC's journey will be defined by innovation, digital transformation, diversification and customer-centricity. We see significant opportunities ahead.

We will continue to strengthen our core businesses while creating new avenues of growth. We will use technology not merely to automate processes, but to reimagine the passenger experience.

We will pursue tourism opportunities that showcase India's heritage and diversity. We will expand our catering capabilities while raising standards of quality and service.

We will augment Rail Neer capacity to meet growing demand. And through new digital platforms and strategic initiatives, we will seek to create an integrated ecosystem of travel, tourism, hospitality and digital services.



Assam CM Sarma targets Cong candidate in Nagaon bypoll

STATESMAN NEWS SERVICE
Guwahati, 29 September

Assam Chief Minister Himanta Biswa Sarma on Tuesday stepped up his attack on Congress candidate Sibamoni Bora during an election rally in Morigaon, questioning her performance as the former legislator of the Batadroba Assembly constituency.

Addressing Bharatiya Janata Party (BJP) workers and supporters during campaigning for the upcoming Nagaon Lok Sabha bypoll, Sarma alleged that Bora failed to raise important issues concerning Batadroba during her tenure as an MLA.

Taking a dig at the Congress candidate, the Chief Minister referred to Bora as a "silent bride" and claimed that despite representing Batadroba for five years, she did not raise the issue of Batadroba Than in the Assam Assembly.



Sarma also targeted Congress MP Rakibul Hussain, referring to his political activities in the Samaguri area.

In an apparent reference to Hussain's campaign efforts, Sarma said that if his visit to Samaguri had proved beneficial

to him, he would invite the Congress leader to visit the constituency two or three more times.

The remarks came as the BJP-led alliance and Congress intensified their campaigns ahead of the Nagaon Lok

Sabha bypoll, scheduled for 6 October.

The bypoll has taken on political significance in Assam, with the ruling BJP-led alliance seeking to retain its influence in the constituency as Congress tries to strengthen its position.

The BJP-led alliance has fielded Devashish Sharma, while Congress has nominated Sibamoni Bora. The contest has triggered an intensive campaign by senior leaders from both sides.

Sarma has been addressing a series of rallies and public meetings across the constituency, seeking support for the BJP-led alliance candidate and targeting Congress over its record in the state.

Congress leaders, meanwhile, have been highlighting issues concerning governance, development and local interests while seeking to mobilise voters.

With polling day approaching, the campaign has witnessed increasingly sharp exchanges between the two sides, with employment, development, governance and the performance of previous elected representatives emerging as key themes.

CMRL-Exalogic case: Kerala HC reserves verdict on plea seeking FIR against Vijayan & others

STATESMAN NEWS SERVICE
Kochi, 29 September

The Kerala High Court on Tuesday reserved its verdict on a petition seeking a direction to the state police to register a First Information Report (FIR) against former Chief Minister Pinarayi Vijayan, his daughter Veena Vijayan, and his son-in-law Mohammed Riyas in the CMRL-Exalogic case.

A single bench of Justice A Badharudeen deferred the judgment after concluding arguments on whether the state can conduct a preliminary inquiry before acting on information supplied by the Enforcement Directorate (ED) under the Prevention of Corruption Act.

The petition, filed by advocate Shajahan, seeks a court direction for the immediate registration of an FIR under the Prevention of Corruption Act. It highlights that the ED has already forwarded a letter to the Director General of Police (DGP) containing details gathered during its money-laundering investigation into transactions between Cochin Minerals and Rutile Ltd (CMRL) and Veena's firm, Exalogic Solutions.

Shajahan, in his plea, stated that as the ED's information disclosed cognisable offences under the Prevention of Corruption Act, the state police had no discretion to delay action and should have registered an FIR immediately.

During the hearing on Tuesday, the Advocate General



(AG), representing the state, argued that a preliminary inquiry is legally mandatory before registering a case.

The government claimed that the primary evidence cited by the ED is a diary, which is insufficient to warrant an immediate FIR. Furthermore, the AG argued that the ED's role is restricted to information gathering rather than a traditional police investigation.

The Enforcement Directorate (ED) countered that the evidence and statement briefs shared in its letter under Section 66(2) of the PMLA are sufficient to warrant an FIR. The agency contended that the state police must register an FIR based on the details provided by it.

According to the ED, its findings have uncovered evidence warranting a deeper criminal investigation. The ED stated that it is prepared

to hand over full copies of the recorded statements if requested by the police.

The case stems from allegations of illegal financial transactions between Cochin Minerals and Rutile Ltd (CMRL) and Exalogic Solutions, an IT consultancy firm owned by Veena. Central agencies have alleged that CMRL paid funds disguised as service fees for IT consultancy services that were never actually provided.

The ED sent a detailed communication on September 7 to Kerala Police Chief Ravada A. Chandrasekhar under Section 66(2) of the Prevention of Money Laundering Act (PMLA).

The letter sought the immediate registration of an FIR against Pinarayi Vijayan, his daughter Veena T. Vijayan, and her husband, Muhammed Riyas, under the Prevention of Corruption Act.

UP: RS, Legislative Council poll notifications issued

STATESMAN NEWS SERVICE
Lucknow, 29 September

The Election Commission of India (ECI) on Tuesday issued notifications for the biennial elections to 10 Rajya Sabha seats and 11 Uttar Pradesh Legislative Council seats.

Uttar Pradesh Chief Electoral Officer Navdeep Rinwa said that the terms of the members of the 10 Rajya Sabha seats in Uttar Pradesh will expire on 25 November, 2026.

As per the schedule announced by the Commission, October 6 will be the last date for filing nominations. Scrutiny of nomination papers will be conducted on 7 October, while candidates can withdraw their nominations until 9 October.

Rinwa said polling for the Rajya Sabha seats will take place on Friday, 16 October. Voting will be held from 9 a.m. to 4 p.m., and counting of votes will begin at 5 p.m. on the same day. The election process will be completed by 19 October, 2026.

Similarly, the terms of office of members elected from five Graduate constituencies and six Teacher constituencies of the Uttar Pradesh Legislative Council will expire on 6 December, 2026.

The last date for filing nominations for the Council seats is 6 October. Scrutiny of nomination papers will be conducted on 7 October, while the last date for withdrawal of nominations is 9 October. Polling will be held on 23 October and counting of votes will take place on 27 October.

The retiring Rajya Sabha members from Uttar Pradesh are Arun Singh, Geeta alias Chandraprabha, Neeraj Shekhar, Brijlal, Prof Ram Gopal Yadav, Ramji Lal, B. L. Verma, Seema Dwivedi, Dr Dinesh Sharma (whose seat has been vacant since 11 September, 2026), and Hardeep Singh Puri.

The 11 Uttar Pradesh Legislative Council constituencies and the retiring elected members are Avnish Kumar Singh ~ Lucknow Division Graduate constituency, Ashutosh Sinha ~ Varanasi Division Graduate constituency, Dr Manvendra Pratap Singh 'Guru Ji' ~ Agra Division Graduate constituency, Dinesh Kumar Goyal ~ Meerut Division Graduate constituency and Dr Man Singh Yadav ~ Allahabad-Jhansi Division Graduate constituency.

The other seats are Umesh Dwivedi ~ Lucknow Division Teacher constituency, Lal Bihari Yadav ~ Varanasi Division Teacher constituency, Dr Akash Agarwal (Unaided) ~ Agra Division Teacher constituency, Shrichand Sharma ~ Meerut Division Teacher constituency, Hari Singh Dhillon ~ Bareilly-Moradabad Division Teacher constituency and Dhruv Kumar Tripathi.

Assam Rifles havildar killed, four injured in ambush near Myanmar border

STATESMAN NEWS SERVICE
New Delhi, 29 September

An Assam Rifles havildar was killed and four other personnel injured after suspected militants ambushed a patrol team near the India-Myanmar border in

Arunachal Pradesh's Changlang district on Tuesday morning, officials said. The attack took place around 6.30 a.m. near Nampong Nallah under Nampong circle, where personnel of the 21 Assam Rifles were patrolling an area where border

fencing work is underway. The suspected militants opened fire on the patrol team, killing Havildar Jangkhookai Kuki, 42, and injuring four other personnel, according to officials. The injured were evacuated to a hospital for treatment.

CHAIRMAN'S SPEECH

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Our e-Catering business achieved a historic milestone during FY26, reaching an average of 1,20,456 meals per day, registering an impressive 32% year-on-year growth.

During the FY26, Catering segment generated revenue of ₹2398.75 Crore as against ₹2125.06 Crore in FY25, representing a 12.88% year-on-year growth. Your Company also manages approximately 330 Food Plazas and Fast-Food Units across the railway network. Our e-Catering business achieved a historic milestone during FY26, reaching an average of 1,20,456 meals per day, registering an impressive 32% year-on-year growth.



The continued enhancement of our Food on Track platform, which has earned a 4.8 rating on the Google Play Store, reflects our constant endeavour to put technology at the service of passenger convenience. We have also strengthened our partnerships with leading food aggregators, including Swiggy and Zomato, as well as major culinary brands.

Going forward, our focus will be on deeper technology integration, expansion of mobile catering, improved operational efficiency and adoption of eco-friendly packaging. Our objective is simple: every passenger should experience greater choice, greater convenience and greater confidence in railway catering.

INTERNET TICKETING – TECHNOLOGY AT INDIA'S SCALE

The Internet Ticketing business remains one of IRCTC's defining strengths. During FY26, our digital platforms continued to uphold unprecedented transaction volumes while maintaining platform stability and resilience. In August 2026, the IRCTC platform achieved a record peak of 37.410 bookings in a single minute, along with a single-day record of 18.40 lakh tickets.

During the FY 26, Internet Ticketing segment generated revenue of ₹1535.51 Crore as against ₹1426.22 Crore in FY25, representing a 7.66% year-on-year growth.

Behind these numbers lies a technology ecosystem that must perform reliably at extraordinary scale. To strengthen platform security and resilience, we deployed advanced Content Delivery Network architecture and anti-bot technologies, enabling us to protect genuine users from automated malicious traffic. Work is also underway to strengthen our NGeT Disaster Recovery Site, further enhancing business continuity and operational resilience.

We have also taken an important strategic step by incorporating IRCTC Payments Limited, a wholly owned subsidiary proposed to undertake Payment Aggregator services across Government and private sectors. I am pleased to share that the Reserve Bank of India has granted In-Principle Approval on August 4, 2025. The procedural requirements for final authorization are currently underway.

Looking ahead, the proposed IRCTC Unified Portal will bring together multiple travel-related services on a single platform, while new booking capabilities for ferry, ship, trekking and regional flight services will further expand the Company's digital ecosystem.

This initiative represents an opportunity to leverage IRCTC's enormous transaction ecosystem and contribute to India's expanding digital payments landscape. Our vision is to move from a ticketing platform to a comprehensive digital travel platform.

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OUR GUIDING PRINCIPLE WILL REMAIN CONSTANT:

- GROWTH WITH RESPONSIBILITY.
- INNOVATION WITH PURPOSE.
- TECHNOLOGY WITH TRUST.
- AND PERFORMANCE WITH ACCOUNTABILITY.

ACKNOWLEDGEMENT

Before I conclude, I would like to place on record the Board's sincere appreciation to the Government of India, particularly the Ministry of Railways, Ministry of Tourism, DIPAM, DPE, Regulators and State Governments, for their continued guidance and support.

I also express my appreciation to our Board Members, auditors, vendors, business partners and all other stakeholders for their valuable contribution. Above all, I extend my deepest gratitude to our shareholders, investors, employees and millions of passengers who place their trust in IRCTC every day. To our employees across the country, I would like to say that every achievement of IRCTC is ultimately a reflection of your dedication, professionalism and commitment.

CONCLUSION

IRCTC stands today at an important point in its journey. We have built a strong foundation. We have demonstrated resilience. We have diversified our businesses. We have embraced technology. And we have continued to earn the confidence of our stakeholders.

But we believe our best chapters are still ahead of us. Our ambition is not simply to grow larger.

Our ambition is to become better—better in service, better in technology, better in governance and better in creating value for every stakeholder. With the continued confidence of the Government, the commitment of our employees, the support of our business partners and, above all, the continued confidence of our shareholders, I am confident that IRCTC will continue to move forward with greater strength, greater innovation and a renewed commitment to serving the nation.

On behalf of the Board of Directors, I once again thank you for your trust, confidence and continued support.

Let us together continue this journey of excellence, innovation and nation-building.

Thank you.

Jai Hind.

Sh. Rahul Himalian
Chairman and Managing Director
DIN:10393348

Place : New Delhi
Date : 29.09.2026



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