

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.

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

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No: IRFC/SE/2026-27/41

26th August 2026

National Stock Exchange of India Limited Listing department, Exchange Plaza, Bandra- Kurla Complex, Bandra (E) Mumbai- 400 051 Scrip Symbol: IRFC	BSE Limited Listing Dept / Dept of Corporate Services, PJ Towers, Dalal Street, Mumbai -400 001 Scrip Code: 543257
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Sub: Newspaper Publications- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/ Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith Newspaper Clippings of the publications in English and regional (Hindi) newspaper(s), publishing the Chairman's Speech at 39th AGM of IRFC Limited held on 25th August, 2026.

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Encl: As Above

वशिष्ट



THE MARKETS ON TUESDAY			
			change ↑
Sensex	77,656.1	▲	287.0
Nifty	24,334.6	▲	115.5
Nifty Futures*	24,471.7	▲	137.1
Dollar	₹95.4		₹95.7 **
Euro	₹111.3		₹111.7 **
Brent Crude (\$/bbl)	88.3 *		90.8 **
Gold (10gm)**	₹1,61,392.0	▼	₹113.0

* Over previous close; ** (Sep) Premium on Nifty Spot; *Spot price at 6 pm IST
†† Previous close; * At 5pm IST; ** Market rate exclusive of GST; Source: IBSA



How reforms boosted India's infra build-out

Page 21 ▶



LUXURY LIVING

Indulgence, *Business Standard's* quarterly luxury issue, complimentary with today's edition, celebrates the spirit of space. Over 12 pages, the lifestyle special offers a tour of home entertainment zones, gaming spaces, home gyms, recovery rooms, and in-house libraries, besides rare books and maps to stock them with. It also features the art-filled home of designers Rimple and Harpreet Narula, and state-of-the-art kitchens. There's also something for the furry friends whose world includes Gucci, LV and Ralph Lauren.

TO OUR READERS

A 1-page report on 'India's-SME growth story' is being carried on page 5 in this edition; an advertorial on 'UPI at 10' is on page 22. No *Business Standard* journalist was involved in its production. Readers are advised to treat these as advertisements.

Business Standard



THE SMART INVESTOR 15 ▶

Nifty Midcap 100 index scales a new high



ECONOMY & PUBLIC AFFAIRS 19 ▶

Govt opens DRDO's conventional missile tech to private firms

BACK 22 ▶

Influenza cases push up sale of painkillers, anti-infectives



Indian basmati may get caught in US 'economic onslaught' on Iran

SANJEEB MUKHERJEE, SUDHEER PAL SINGH & ASIT RANJAN MISHRA
New Delhi, 25 August

The Donald Trump administration's "Operation Economic Outcast" — aimed at strangling the Iranian economy after nearly six months of war failed to deliver a decisive military outcome — could further squeeze India's already dwindling trade with Iran and raise freight and crude-oil risks across West Asia.

While the Trump administration is yet to give details of its "economic onslaught" on Tehran, US Treasury Secretary Scott Bessent has pressed countries to take immediate action, threatening secondary sanctions over their Iran exposure. Bessent said additional sanctions, including against a large financial institution, would be announced in the coming

days and weeks.

India exports about 5-6 million tonnes of basmati rice annually, with nearly 1 million tonnes destined for Iran. Almost 60 per cent of India's \$1.3 billion of exports to Iran in FY26 comprised basmati rice.

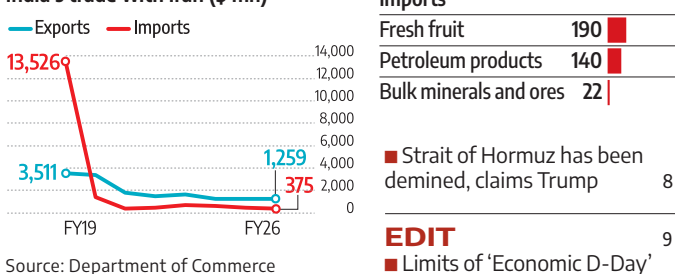
Basmati exporters fear secondary sanctions could further choke supplies to one of their biggest markets. Between April and June 2026, India exported about 120,847 tonnes of basmati rice to Iran, nearly 62 per cent less than in the year-ago period, traders said.

"The closure of the Strait of Hormuz and the difficulty in transporting goods to Iran has already impacted our basmati rice exports since April 2026. A further squeeze on supplies will hurt an already badly hit market," said a Haryana-based rice exporter. Turn to Page 19 ▶



Limiting exposure

India's trade with Iran (\$ mn)



Trade focus

Major exports to and imports from Iran, in FY26 (\$ mn)

Exports	Value
Basmati rice	790
Drug formulations, biologicals	62
Fresh fruit	58

Imports	Value
Fresh fruit	190
Petroleum products	140
Bulk minerals and ores	22

Strait of Hormuz has been demined, claims Trump

EDIT

Limits of 'Economic D-Day'

Gulf turmoil sends NRI homebuyers back to India

PRACHI PISAL
Mumbai, 25 August

Non-resident Indians (NRIs) are showing a spark of interest in buying luxury homes in India amid the on-again, off-again Iran war, leading property developers said.

"We are seeing a clear rise in NRI interest. At Puravankara, NRIs accounted for 9 per cent of our pre-sales in Q1 FY26; this increased to 13 per cent in Q4 FY26 and further to

15 per cent in Q1FY27. Significantly, close to 87 per cent of our NRI demand today comes from West Asia," said Mallanna Sasalu, chief executive officer (CEO)-South, Puravankara.

NRIs based in the six Gulf Cooperation Council (GCC) countries — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates — "today view India as a stable, long-term investment destination",

he said. US bases in GCC countries have come under sporadic Iranian attack since the outbreak of war on February 28.

NRI buyers have been booking apartments in Mumbai, Bengaluru and the National Capital Region in the price range of ₹1-5 crore, according to developers and executives.

The trend could mark a departure from last year, Abhishek

Lodha, managing director (MD), Lodha Developers, predicted during the firm's earnings call for the first quarter of FY27. "Uncertainty abroad is and will cause NRIs to want to secure a home base in India. We also expect to see the same pattern from US-based buyers for immigration-related reasons. Last year, about ₹35,000 crore flowed from India into Dubai's real estate. A material part of that will now stay in India," he said. Turn to Page 19 ▶

RBI'S AUGUST BULLETIN

Monsoon revival 'partly mitigates' agri sector risks

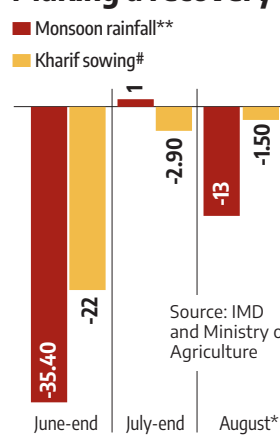
MANOJIT SAHA
Mumbai, 25 August

The recovery in southwest monsoon in July helped kharif sowing to reach closer to normal levels, partly easing some of the risks to the farm sector, Reserve Bank of India (RBI) officials said in an article on the 'State of the economy' in the central bank's August bulletin. About half of India's working population depends on agriculture and allied activities.

RBI officials emphasised that the rise in the consumer price index (CPI) based inflation, above the central bank's 4 per cent target, to 4.45 per cent in July from 4.38 per cent in June was mainly due to supply-side pressures. While this uptick was fuelled by food and beverage prices, core inflation, which excludes volatile food and energy prices, remained unchanged, reaffirming "the lower pass-through of cost pressures".

The article said the domestic economy showed notable resilience to the ongoing global headwinds, marked by buoyant domestic demand and rising manufacturing and services activity. Central bank officials also highlighted that financial conditions are char-

Making a recovery



*until August 24, 2026
** deficit/surplus (% of normal)
% chg in area under crops, Y-o-Y
Note: Kharif sowing data for August is as of August 21, 2026

PAGE 4

■ NRI deposit inflows fall 23% to \$2.78 bn in Q1FY27

■ Banks vie for deposits to keep up with credit growth: EAC-PM

■ ₹2 trn credit card spending a month becomes new normal

acterised by high credit growth, comfortable liquidity and softening G-sec yields, backed by a rebound in capital inflows. Turn to Page 19 ▶

DRIVING THE VISION FORWARD

Excerpts of Chairman's Message at the
39th Annual General Meeting held on 25th August, 2026

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

KEY FINANCIALS

	Mar-25	Mar-26
REVENUE (in ₹ crore)	27,152	27,284
PAT (in ₹ crore)	6,502	7,009
AUM (in ₹ crore)	4,60,048	4,84,617
NET WORTH (in ₹ crore)	52,667	56,748
EPS (₹)	4.98	5.36

↑ 0.49% ↑ 7.80% ↑ 5.34% ↑ 7.75% ↑ 7.63%

Chairman's message

Dear Shareholders,

I am privileged to present the 39th Annual Report of Indian Railway Finance Corporation Limited (IRFC), India's premier infrastructure financing institution & the backbone of Indian Railways. Achievements of FY 25-26 are not just numbers — they are stories of ambition turned into action. As we step into the future, IRFC 2.0 stands committed to fuelling India's growth, financing tomorrow, and empowering generations to come.

It gives me great satisfaction in sharing that we exceeded our guidance in FY 2025–26, creating an additional sanction pipeline of ₹72,949 crore against the target of ₹60,000 crore and achieving disbursements of ₹35,067 crore against the guidance of ₹30,000 crore. This outperformance reflects the Company's strong execution capabilities, efficient fund mobilization, and its pivotal role in meeting the financing needs of Indian Railways and allied infrastructure.

FY 2025–26 was distinguished as a breakthrough year for IRFC, delivering its highest-ever results in terms of revenue being ₹27,284.15 crore, Profit After Tax being ₹7,009.17 crore, Net Worth being ₹56,748.76 crore, AUM being ₹4.85 Lakh crore and EPS being ₹5.36/-. With a CRAR of 110.91% and zero NPAs, we reaffirmed the strength of our model and disciplined governance. Beyond stellar results, IRFC scripted capital market milestones — making a triumphant return to the ECB market after three years and pioneering its debut in Zero Coupon Bonds, expanding the frontiers of infrastructure financing with innovation and leadership.

Our focus on efficiency and cost optimization enabled consistent value creation, including a record dividend payout of ₹2,744.38 crore (₹2.10 per share) viz. 31% higher than FY 2024–25, reflecting our commitment to rewarding shareholders. Guided by the vision of 'IRFC 2.0,' we advanced our transformation journey, diversifying into allied infrastructure sectors and engaging global investors through international borrowings and strategic roadshows, positioning IRFC as a future-ready institution aligned with India's development priorities.

As India marches towards Viksit Bharat 2047, IRFC stands uniquely positioned to power this transformation — with a strong balance sheet, zero-NPA record, and unwavering commitment to sustainable growth, innovation, and value creation. The conferment of 'Navratna' status by the Government of India in the previous year further enhanced our agility and strategic capabilities, empowering us to seize new opportunities.

I invite you to explore this Annual Report, confident that the foundations we have laid today will support even greater structures of achievement tomorrow. Together, we are not just financing projects — we are building the enduring architecture of India's future.

MoU Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non-financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2024-25.

Lending & Borrowing Portfolio:

Total Disbursements during FY 2025-26 stood at ₹35,067 crore, including ₹12,386 towards railways, ₹9,516 crore towards Power and ₹13,165 towards fertilizers. No disbursement was made to the Ministry of Railways (MoR) due to a 'NIL' target allocation for the year. The diversified expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status.

The Company mobilised ₹46,263.69 crore through diversified instruments, including taxable bonds (₹13,575.42 crore), rupee term loans (₹23,950 crore), 54EC bonds (₹2,306.21 crore), and ECBs (₹6,432.06 crore). The diversified borrowing mix supported financial flexibility, competitive cost and efficient asset-liability management.

Business Diversification

During FY 25-26, the company executed twelve (12) financing agreements beyond conventional railway financing worth ₹72,949 crore, significantly scaling its diversified lending portfolio. Notably, over 75% of business has been acquired through competitive RFPs.

Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited's (DFCCIL) World Bank exposure through a ₹9,821 crore long-term rupee facility, resulting in savings of approximately ₹2,700 crore for DFCCIL. In line with its strategy to diversify into rail-linked infrastructure financing, IRFC also sanctioned a ₹12,640 crore loan to CSPGCL and committed financing of close to ₹15,000 crore to MAHAGENCO for its power generation projects, further strengthening IRFC's presence in the energy infrastructure space. The company also executed a ₹12,842 crore refinancing deal for Hindustan Urvarak & Rasayan Limited (HURL), marking its entry into large-ticket refinancing in the fertilizer sector.

The diversification strategy has begun to materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus railway financing model.

Road Ahead

IRFC enters FY 2026–27 with strengthened financial capacity, supported by a Board-approved borrowing limit of ₹70,000 Crore. With its elevation to Navratna CPSE status, IRFC gains greater autonomy to pursue new opportunities, refinance borrowings, and diversify into broader

infrastructure sectors. The Company expects growth to accelerate in the coming years, supported by a steady pipeline and emerging opportunities in sectors such as metro and ports, in line with its whole-of-government approach.

Going forward, IRFC aims to play a larger role in financing nation-building infrastructure projects by providing long-term and competitively priced financing solutions. Key focus areas would include railway infrastructure, Metro Rail projects, Regional Rapid Transit Systems (RTS), dedicated freight corridors, high-speed rail corridors, ports, Multi-Modal Logistics Parks (MMLPs), renewable energy, railway SPVs and other infrastructure projects having strategic linkages with the railway sector. Through such financing, IRFC seeks to contribute towards improving logistics efficiency, strengthening multimodal connectivity and supporting sustainable economic growth.

Acknowledgement

It is with great pride and humility that I acknowledge the unwavering support and trust bestowed upon IRFC by our valued shareholders, debenture-holders, investors, and lending institutions, our customers and partners, especially Indian Railways, for their steadfast collaboration and longstanding association during the financial year 2025–26.

I extend my heartfelt gratitude to the Hon'ble Minister of Railways and Hon'ble Minister of Finance, along with all officials of their ministries, for their continued guidance and vision. Their insights and leadership have been instrumental in positioning IRFC as a key enabler of infrastructure transformation.

I also express gratitude to the Comptroller and Auditor General of India (C&AG), the Statutory Auditors, Secretarial Auditors, and Internal Auditors for their commitment to transparency, accountability, and good governance, and for their valuable support and guidance throughout the year.

I wish to place on record my appreciation for the Company's Board of Directors for their strategic oversight, and our employees whose professionalism, dedication, and commitment have been critical in navigating challenges and delivering consistent performance.

We remain deeply committed to driving the nation's growth journey through strategic financial solutions and prudent governance.

Regards,

Shri Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Note: This does not purport to form proceedings of this Annual General Meeting

Scan the QR Code to
read full speech



Samudra Manthan scheme: Govt prepares year-wise drilling, rig deployment roadmap

OFFSHORE BOOST. Oil Ministry eyes higher oil and gas production in deep and ultra deep waters

Rishi Ranjan Kala
New Delhi

The Oil Ministry is working on a year-wise execution roadmap for drilling, seismic surveys and rig deployment under its ambitious \$8.8 billion Samudra Manthan, or the National Offshore Exploration Scheme.

Leveraging the funding boost, the Ministry eyes higher oil and gas production in the deep and ultra deep waters.

Oil Minister Hardeep Singh Puri met top Ministry officials and PSU executives earlier this week to review the action taken on the decisions from the two recent brainstorming sessions at Gurugram (Haryana) and Duliyan (Assam).

Puri said the progress in the implementation of the

Samudra Manthan Scheme was discussed.

The Ministry has decided to pursue a year-wise roadmap, which is now being finalised to drive accelerated drilling, seismic surveys and rig deployment across the KG, Mahanadi, Andaman and Cauvery basins, the Minister said.

State-run exploration and production majors — ONGC and Oil India (OIL) — will be the driving force behind the scheme, Puri added.

KEY INFRASTRUCTURE

Backing this effort is a dedicated ONGC-led JV for drill-ship capacity, addressing a key infrastructure bottleneck through shared investment and long-term chartering, he said.

Motilal Oswal Financial Services, in a recent report, noted that ONGC shall be



MAJOR PLAYERS. ONGC and Oil India will be the driving force behind the Samudra Manthan scheme

playing a major role in Samudra Manthan.

“ONGC expects oil prices to settle at \$75 per barrel in the long run. That will help ONGC undertake exploration activities (including deep water exploration) which were not viable financially at \$60-65,” the brokerage explained.

With ₹84,000 crore fund

(Phase-I valid till FY31) from the government, the opportunity seems very lucrative for ONGC.

Each deep water will cost around ₹1,000 crore. Support will be coming from the government, but the quantum and timelines are still not disclosed. Some global players might come, it added. The scheme provides

funds for offshore seismic data acquisition especially in erstwhile No-Go zones, which is a key issue hampering commercial exploitation of oil and gas reserves in these areas due to lack of good prospectivity data.

Samudra Manthan provides support for drilling deepwater/ultra-deepwater wells where the domestic upstream sector has limited experience and technical expertise and exploitation of the same remains highly capital intensive and risky.

It aims to add incremental annual production of 10-15 million tonnes of oil equivalent (MTOE) that can potentially reduce India's high import dependence on crude oil and natural gas.

EXPLORATION DRIVE

The scheme will deploy a comprehensive set of inter-

ventions across the offshore exploration value chain including large-scale acquisition, processing and interpretation of high-quality seismic data.

It will also include accelerated deepwater and ultra-deepwater exploratory drilling, scientific drilling in frontier basins, development of common offshore production and evacuation infrastructure, and establishment of an integrated oil & gas manufacturing and services zone.

Samudra Manthan also includes dedicated provisions for digital programme management, capacity building, technology adoption, stakeholder engagement and international outreach, creating an integrated ecosystem to accelerate offshore exploration and production in the country.

Jaishankar calls for urgent steps to address \$50-b India-Russia trade deficit



BOOSTING TIES. External Affairs Minister S Jaishankar with Russian Foreign Minister Sergey Lavrov in Moscow PTI

Amiti Sen
New Delhi

With India's trade deficit with Russia widening to over \$50 billion in 2025-26 from just \$6.6 billion five years earlier, External Affairs Minister S Jaishankar called for urgent steps to rebalance the rapidly expanding bilateral trade, including greater market access, removal of tariff and non-tariff barriers, stronger payment mechanisms and deeper business-to-business engagement.

“Addressing this imbalance is today one of our foremost priorities,” Jaishankar said in his opening remarks at the 27th session of the India-Russia Inter-Governmental Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC) in Moscow.

SKewed Growth

Bilateral goods trade has more than quadrupled during the period to nearly \$60 billion in FY26. This growth, however, has been highly skewed, with India's imports from Russia at \$55.3 billion, dominated by oil, while its exports were just \$4.5 billion.

“Progress on market access, removal of tariff and non-tariff barriers, strengthening payment mechanisms, and stronger business-to-business engagement will be critical for addressing this imbalance and achieving our

shared objective of \$100 billion in bilateral trade by 2030,” the Minister said.

Russia's emphasis on taking forward bilateral cooperation in many domains from energy, nuclear, metallurgy, space, railways, fertilizers to mobility of skills, to connectivity, and to payment mechanisms, was reciprocated by Jaishankar.

Jaishankar wrapped up his two-day visit to Moscow on Monday where he held a series of high-level meetings, including with Russian President Vladimir Putin.

Jaishankar's visit to Russia took place amid threats from the US on possible economic sanctions for continuing to trade in crude oil with Moscow. “The complicated international scenario will constantly throw up fresh ideas because we are all focused on de-risking and diversifying. Economic demands and technology requirements will add to this mix,” the Minister said.

FTA PUSH

He also said India and Russia could take stock of negotiations on the proposed India-Eurasian Economic Union (EaEU) Free Trade Agreement as part of efforts to expand market access.

Jaishankar proposed a greater focus on implementation and outcomes through the IRIGC-TEC mechanism, asking its working groups and sub-groups to prioritise specific deliverables before the next session.

Indian refiners lean on Russia, UAE, South America for August crude oil imports

Rishi Ranjan Kala
New Delhi

Indian refiners are procuring crude oil cargoes from Russia, the UAE and South America during August as disruptions persist in West Asia following the conflict impacting supplies through the Strait of Hormuz (SoH) and the Bab-el-Mandeb (BeM).

Sources pointed out that disruptions due to the West Asia conflict have impacted supplies from the region forcing vessels to take longer routes to bypass conflict zones.

“In such a scenario, Indian refiners have diversified supplies towards Russia, the UAE, West Africa and South

India's crude oil imports

	August 2026 (till August 24) (P)	July 2026	June 2026
Russia	1,982	2,619	2,637
UAE	611	470	513
Saudi Arabia	385	390	293
Iraq	89	129	67
US	116	125	157
Nigeria	129	95	69
Brazil	120	199	230
Venezuela	383	218	281
Angola	45	31	64

Source Kpler; (P): Provisional

America. Russian oil, as usual, is the main base followed by the UAE, Brazil and Venezuela. Sweet crude is coming from Nigeria, Angola and the US,” explained one of the sources.

Kpler said that despite the threat of the Graham Bill and

potential secondary tariffs, Russia remains India's largest crude supplier.

“The important distinction here is between policy risk and an immediate physical disruption to trade,” said the global real time data and analytics provider.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*, “Indian refiners typically procure crude several weeks in advance, so even if policy pressure increases, the adjustment would not necessarily be visible immediately in arrival data. We do not expect Russian imports to ease currently, given the overall global crude supply situation remains constrained.”

RESILIENCE OF UAE

Replacing Russian crude completely would be challenging, particularly while Middle Eastern supply and logistics remain constrained. Replacing Russian barrels is technically feasible, but economically and politically

fraught, he emphasised. Another important trend, noted Ritolia, is the resilience of the UAE crude oil supplies to India.

“The UAE barrels continue to gain traction as the country has been relatively successful in maintaining exports despite regional disruptions, supported by pipeline infrastructure to Fujairah and offshore/ ship-to-ship logistics outside the SoH.

“This has allowed UAE crude flows to India to remain comparatively strong at a time when availability from several other Middle Eastern suppliers has been constrained,” he added.

What is worrying is the rising cost of buying crude oil at a time when rupee is

weak against the US dollar, adversely impacting India's import bill and current account deficit (CAD).

Tightening physical supplies are pushing up risk premiums on Middle East Gulf (MEG) and West African barrels, while at the same time Russian discounts are drying up and the lower price advantage on Venezuelan crude is shrinking fast.

Another development that can further add up to the cost of procuring crude oil is the latest US sanctions on Iran. If the sanctions impact China's sourcing from the Persian Gulf nation, the reshuffling would lead to higher prices as India will have to compete for alternative sources.



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We remain deeply committed to driving the nation's growth journey through strategic financial solutions and prudent governance.

Regards,

Sd/-
Shri Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Date: 25th August, 2026
Place: New Delhi

Note: This does not purport to form proceedings of this Annual General Meeting

Scan the QR Code to ▶
read full speech







INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Navratna CPSE under Ministry of Railways) CIN: L65910DL19860GO1026363
Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110003 • Phone: 011-24361480, Email: investors@irfc.co.in, Website: https://irfc.co.in/



MORE CLICKS & KICKS

Seamus Murphy's human landscape

THE AWARD-WINNING IRISH PHOTOGRAPHER BRINGS THREE DECADES OF LOOKING, LISTENING AND OBSERVING TO MUSEO CAMERA IN GURUGRAM



SEAMUS MURPHY

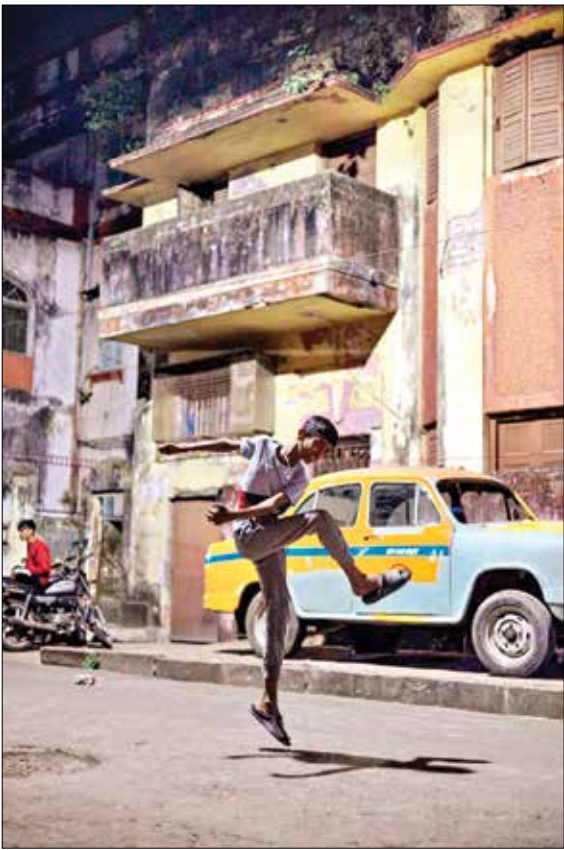
CHINKY JHA MULLEN
New Delhi, August 25

Award-winning Irish photographer Seamus Murphy brings three decades of looking, listening and observing to Museo Camera in Gurugram.

There are places we learn about through news headlines: war in Afghanistan, the politics and history of Ireland, the pageantry, myth and faded grandeur of Kolkata. Irish photographer Seamus Murphy has spent much of his career looking beyond those familiar narratives.

His photographs are less interested in the event than in the people living through it; less concerned with spectacle than with the quiet details that reveal how people inhabit a place. It is this deeply human approach that runs through 'Life is in Many Days', a major exhibition of Murphy's work currently on view at Museo Camera, Gurugram, from August 22 to October 25. The exhibition is assembled by renowned curator and editor Zelda Cheatele.

Bringing together four major bodies of work made over more than three decades across Afghanistan, Ireland, India, Russia and the United States, the exhibition offers a portrait of a photographer constantly searching for intimacy within the complexity of everyday life. "I'm always striving for intimacy and a certain kind of poetic realism," Murphy says. That idea is perhaps the thread that connects the very different worlds in his photographs.



His long relationship with Afghanistan began in 1994. Murphy has developed an understanding of a country that goes well beyond the conventions of war photography. His images acknowledge conflict without allowing it to define the people he photographs. In faces, gestures, streets and moments of ordinary life, he finds dignity, humour and resilience.

Ireland, too, appears through a more personal lens in 'The Republic'. Made after

a period away from his homeland, the series moves beyond the familiar political and cultural narratives associated with Ireland. Murphy instead turns his camera towards rituals, memories, humour and fleeting encounters, creating a portrait of contemporary Irish life that feels intimate rather than definitive.

His more recent work in India takes him to Kolkata. Like the Dublin of James Joyce's 'Ulysses', from which the exhibition borrows its title, Mur-



HIS PHOTOGRAPHS ARE LESS INTERESTED IN THE EVENT THAN IN THE PEOPLE LIVING THROUGH IT

Chaudhuri writes. That observation captures something essential about Murphy's lens and his literary influences. He doesn't seem to impose a story on a place, but rather a narrative is revealed.

This same sensibility informs 'Strange Love', Murphy's recent book, which brings together photographs from Russia and the United States. Two countries frequently presented as opposites, even natural enemies, are juxtaposed through the lives of ordinary people. Political power remains a backdrop. What we see are the shared experiences of hope, hardship, work and uncertainty.

Across his work, Murphy's camera repeatedly returns to the same fundamental subject: people and the worlds they make around themselves - the universality of the local.

'Life is in Many Days' is therefore not simply an exhibition about Afghanistan, Ireland, Kolkata, Russia or America. It is an exhibition about a way of seeing and about what becomes visible when a photographer takes the time to look beyond the obvious. These images invite the viewer to pause, to notice a gesture, a face, a fragment of architecture, a moment of humour or a particular quality of light. And in those seemingly small details, they find something larger: the shared texture of human life.

Curated by Zelda Cheatele, 'Life is in Many Days' is on view at Museo Camera, Gurugram, from August 22 to October 25, 2026



DRIVING THE VISION FORWARD

Excerpts of Chairman's Message at the
39th Annual General Meeting held on 25th August, 2026

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Chairman's message

Dear Shareholders,

I am privileged to present the 39th Annual Report of Indian Railway Finance Corporation Limited (IRFC), India's premier infrastructure financing institution & the backbone of Indian Railways. Achievements of FY 25-26 are not just numbers – they are stories of ambition turned into action. As we step into the future, IRFC 2.0 stands committed to fuelling India's growth, financing tomorrow, and empowering generations to come.

It gives me great satisfaction in sharing that we exceeded our guidance in FY 2025–26, creating an additional sanction pipeline of ₹72,949 crore against the target of ₹60,000 crore and achieving disbursements of ₹35,067 crore against the guidance of ₹30,000 crore. This outstanding performance reflects the Company's strong execution capabilities, efficient fund mobilization, and its pivotal role in meeting the financing needs of Indian Railways and allied infrastructure.

FY 2025–26 was distinguished as a breakthrough year for IRFC, delivering its highest-ever results in terms of revenue being ₹27,284.15 crore, Profit After Tax being ₹7,009.17 crore, Net Worth being ₹56,748.76 crore, AUM being ₹4.85 Lakh crore and EPS being ₹5.36/-. With a CRAR of 110.91% and zero NPAs, we reaffirmed the strength of our model and disciplined governance. Beyond stellar results, IRFC scripted capital market milestones – making a triumphant return to the ECB market after three years and pioneering its debut in Zero Coupon Bonds, expanding the frontiers of infrastructure financing with innovation and leadership.

Our focus on efficiency and cost optimization enabled consistent value creation, including a record dividend payout of ₹2,744.38 crore (₹2.10 per share) viz. 31% higher than FY 2024–25, reflecting our commitment to rewarding shareholders. Guided by the vision of 'IRFC 2.0', we advanced our transformation journey, diversifying into allied infrastructure sectors and engaging global investors through international borrowings and strategic roadshows, positioning IRFC as a future-ready institution aligned with India's development priorities.

As India marches towards Viksit Bharat 2047, IRFC stands uniquely positioned to power this transformation – with a strong balance sheet, zero-NPA record, and unwavering commitment to sustainable growth, innovation, and value creation. The conferment of 'Navratna' status by the Government of India in the previous year further enhanced our agility and strategic capabilities, empowering us to seize new opportunities.

I invite you to explore this Annual Report, confident that the foundations we have laid today will support even greater structures of achievement tomorrow. Together, we are not just financing projects – we are building the enduring architecture of India's future.

MoU Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non-financial parameters. Based on its performance, the Company has been rated 'Excellent' by the Department of Public Enterprises (DPE) for the year 2024-25.

Lending & Borrowing Portfolio:

Total Disbursements during FY 2025-26 stood at ₹35,067 crore, including ₹12,386 towards railways, ₹9,516 crore towards Power and ₹13,165 towards fertilizers. No disbursement was made to the Ministry of Railways (MoR) due to a 'NIL' target allocation for the year. The diversified expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintained its pristine zero NPA status.

The Company mobilised ₹46,263.69 crore through diversified instruments, including taxable bonds (₹13,575.42 crore), rupee term loans (₹23,950 crore), 54EC bonds (₹2,306.21 crore), and ECBs (₹6,432.06 crore). The diversified borrowing mix supported financial flexibility, competitive cost and efficient asset-liability management.

Business Diversification

During FY 25-26, the company executed twelve (12) financing agreements beyond conventional railway financing worth ₹72,949 crore, significantly scaling its diversified lending portfolio. Notably, over 75% of business has been acquired through competitive RFPs.

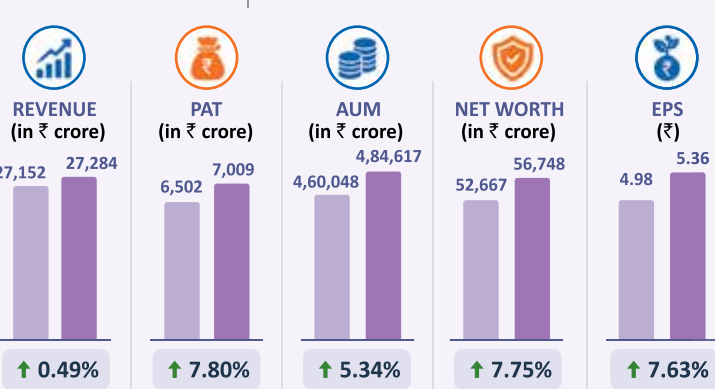
Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited's (DFCCIL) World Bank exposure through a ₹9,821 crore long-term rupee facility, resulting in savings of approximately ₹2,700 crore for DFCCIL. In line with its strategy to diversify into rail-linked infrastructure financing, IRFC also sanctioned a ₹12,640 crore loan to CSPGCL and committed financing of close to ₹15,000 crore to MAHAGENCO for its power generation projects, further strengthening IRFC's presence in the energy infrastructure space. The company also executed a ₹12,842 crore refinancing deal for Hindustan Urvarak & Rasayan Limited (HURL), marking its entry into large-ticket refinancing in the fertilizer sector.

The diversification strategy has begun to materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus railway financing model.

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KEY FINANCIALS



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Park Medi World Limited (कंपनी)
(पूर्व में पार्क मेडि वर्ल्ड प्राइवेट लिमिटेड के नाम से जाना जाता था)
कॉर्पोरेट पहचान संख्या (CIN): L85110DL2011PLC212901
पंजीत कार्यालय का पता: 12, मीरा एन्क्लेव, केशोपुर बस डिपो के निकट,
आउटर रिंग रोड, नई दिल्ली – 110018
टेलीफोन नं.: +91 124 696 0000 / 011-45323232; फ़ैक्स नं.: 011-28333333; ईमेल: info@parkhospital.in
वेबसाइट: www.parkhospital.in

पार्क मेडि वर्ल्ड लिमिटेड की 15वीं वार्षिक आम बैठक संबंधी जानकारी

एतद् द्वारा सूचित किया जाता है कि पार्क मेडि वर्ल्ड लिमिटेड ("कंपनी") की पंद्रहवीं (15वीं) वार्षिक आम बैठक ("एजीएम") मंगलवार, 22 सितंबर, 2026 को प्रातः 11 बजे (IST) वीडियो कॉन्फ्रेंसिंग ("VC")/अन्य ऑडियो-विजुअल माध्यम ("OAVM") के माध्यम से आयोजित की जाएगी। यह बैठक कंपनी अधिनियम, 2013 ("अधिनियम") के सभी लागू प्रावधानों एवं उसके अंतर्गत बनाए गए नियमों, भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता (लिस्टिंग) बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियम, 2015, तथा कारपोरेट कार्य मंत्रालय ("मंत्रालय") द्वारा 22 सितंबर, 2025 को जारी सामान्य परिपत्र संख्या - 03/2025 एवं इस संबंध में मंत्रालय द्वारा जारी अन्य लागू परिपत्रों के अनुपालन में आयोजित की जाएगी, ताकि वार्षिक आम बैठक की सूचना में निर्धारित कार्यों का निष्पादन किया जा सके।

वित्तीय वर्ष 2025-26 की वार्षिक रिपोर्ट सहित एजीएम की सूचना उन शेयरधारकों को इलेक्ट्रॉनिक माध्यम से भेजी जाएगी, जिनकी ईमेल आईडी कंपनी के पास उपलब्ध है। इसके अतिरिक्त, जिन शेयरधारकों के ईमेल पते कंपनी / डिपॉजिटरी के पास पंजीत नहीं हैं, उन्हें एक पत्र भेजा जाएगा, जिसमें एजीएम की सूचना और वार्षिक रिपोर्ट उपलब्ध होने वाले वेब-लिंकस, जिसमें संबंधित दस्तावेजों तक पहुँचने का सटीक मार्ग भी शामिल है, उपलब्ध कराया जाएगा। 2025-26 की वार्षिक रिपोर्ट, जिसमें एजीएम की सूचना भी शामिल है, निम्नलिखित लिंकस पर भी उपलब्ध होगी:

(क) कंपनी: <https://www.parkhospital.in/investor-relations/financial-information/annual-reports>

(ख) बीएसई लिमिटेड: www.bseindia.com (ग) नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (NSE): www.nseindia.com (घ) नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (NSDL): <http://evoting.nsdl.com>

हालाँकि, कंपनी के शेयरधारक कंपनी से एजीएम की सूचना और वार्षिक रिपोर्ट की भौतिक प्रति प्राप्त करने के लिए investors@parkhospital.co.in पर अनुरोध भेज सकते हैं।

चूँकि कंपनी की संपूर्ण शेयरधारिता डिभैटरियालाइज्ड / डिजिटल रूप में है, इसलिए शेयरधारकों को सलाह दी जाती है कि वे अपने संबंधित डिपॉजिटरी पार्टिसिपेंट, जिनके पास उनके डीमैट खाते हैं, के साथ अपना ईमेल पता, बैंक खाते का विवरण, डाक पता, मोबाइल नंबर, इलेक्ट्रॉनिक विलयरिंग सर्विस (ECS) आदि पंजीत/अद्यतन कर लें।

एजीएम में सहभागिता एवं ई-वोटिंग

शेयरधारक केवल VC/OAVM सुविधा के माध्यम से एजीएम में उपस्थित होकर भाग ले सकते हैं और उनकी उपस्थिति को अधिनियम की धारा 103 के अंतर्गत quorum की गणना के उद्देश्य से माना जाएगा। शेयरधारक एजीएम की सूचना में निर्धारित कार्यों पर इलेक्ट्रॉनिक वोटिंग प्रणाली ("ई-वोटिंग") के माध्यम से अपने मत दे सकते हैं।

शेयरधारकों के पास एजीएम से पूर्व रिमोट ई-वोटिंग सुविधा के माध्यम से अपना मत देने या एजीएम के दौरान ई-वोटिंग करने का विकल्प होगा। रिमोट ई-वोटिंग/ई-वोटिंग के लिए विस्तृत निर्देश एजीएम की सूचना में उपलब्ध कराए जाएंगे। शेयरधारकों से अनुरोध है कि वे इन निर्देशों को ध्यानपूर्वक पढ़ें।

निदेशक मंडल के आदेश से	
हस्ता/-	
अभिषेक कपूर	
कंपनी सचिव एवं अनुपालन अधिकारी	
स्थान: गुरुग्राम	
दिनांक: 25 अगस्त, 2026	

इन्फ्लूएंजा के 3,000 मामलों में से 2,308 स्वाइन फ्लू के

स्वास्थ्य मंत्री ने कहा-घबराने की जरूरत नहीं, सभी तैयारियां पूरी

जनसत्ता संवाददाता नई दिल्ली, 25 अगस्त।

लुटियंस दिल्ली में मंगलवार को एक पांच सितारा होटल की चौथी मंजिल से कथित तौर पर कूदने से 37 वर्षीय एक व्यक्ति की मौत हो गई। पुलिस ने बताया कि मृतक की पहचान नई दिल्ली निवासी दिवज मारिया के रूप में हुई है। पुलिस के एक वरिष्ठ अधिकारी ने बताया कि संसद मार्ग थाने को सूचित किया गया कि ले मेरिडियन होटल के पूल की तरफ से एक व्यक्ति ने चौथी मंजिल से छलांग लगा दी। पुलिस के अनुसार, उसे आरएमएल अस्पताल ले जाया गया, जहां चिकित्सकों ने उसे मृत घोषित कर दिया। अधिकारी ने बताया कि अपराध टीम ने घटनास्थल का निरीक्षण किया और शव को पोस्टमार्टम के लिए भेज दिया। प्रारंभिक जांच के अनुसार, उसने करीब छह महीने पहले गुरुग्राम की एक कंपनी में अपनी नौकरी छोड़ दी थी। वह पिछले कुछ महीनों से अवसाद का इलाज करा रहा था। वह विवाहित था। पुलिस ने बताया कि भारतीय नागरिक सुरक्षा संहिता (बीएनएसएस) की धारा 194 के तहत कार्रवाई की जा रही है और मामले में आगे की जांच जारी है।



को लेकर घबराएं नहीं, सरकार ने स्वास्थ्य व्यवस्था की पूरी तैयारी कर ली है। उन्होंने कहा कि दिल्ली में बीमारियों की स्थिति, सर्वािांस, अस्पतालों की तैयारियों, दवाइयों, रेस्टिंग सुविधाओं की उपलब्धता और जागरूकता एवं रोकथाम के लिए किए जा रहे उपायों की बारीकी से समीक्षा की गई है। सभी संबंधित एजेंसियों को यह सुनिश्चित करने के निर्देश दिए कि तैयारियों और जागरूकता से जुड़े उपाय सिर्फ

स्कूलों के लिए निर्देश

शिक्षा निदेशालय ने भी इंप्लूएंजा, स्वाइन फ्लू को लेकर निर्देश जारी किए हैं। जिसमें सभी स्कूलों के छात्रों, शिक्षकों व कर्मचारियों के बीच स्वास्थ्य जागरूकता को सुदृढ़ करने की सलाह दी गई है। कहा गया है कि खांसते या छींकते समय नाक व मुंह को ढकें और इस्तेमाल किए गए टिश्यू पेपर को उचित तरीके से फेंकें।

रिपोर्ट और आंकड़ों तक ही सीमित नहीं रहें, बल्कि उनका प्रभाव जमीनी स्तर पर भी दिखाई देने चाहिए। स्वास्थ्य मंत्री ने बताया कि बैठक में दिल्ली में डेंगू और मलेरिया की वर्तमान स्थिति की भी समीक्षा की गई। वर्ष 2026 में अब तक दिल्ली में डेंगू के 570 और मलेरिया के 215 मामले सामने आए हैं। हालांकि चालू वर्ष में डेंगू और मलेरिया से किसी भी मरीज की अबतक मौत नहीं हुई है।

दिल्ली दंगों से जुड़ा हथियार तस्कर मुठभेड़ के बाद गिरफ्तार

दिल्ली पुलिस ने 40 वर्षीय एक कथित हथियार तस्कर को गिरफ्तार किया है, जिसने 2020 के उत्तर-पूर्वी दिल्ली दंगों में गोलीबारी करने के आरोपी शाहरुख पटान को पिस्तौल की आपूर्ति की थी। अधिकारियों ने मंगलवार को यह जानकारी दी।

अधिकारियों ने बताया कि वह कथित तौर पर बंबीहा और कपिल सांगवान उर्फ नंदू गिरोह से जुड़े शूटर को भी हथियारों की आपूर्ति कर रहा था। अधिकारी ने बताया कि मेरठ निवासी आरोपी वसीम उर्फ हाजी वसीम ने 16 अगस्त को नजफगढ़ के दीनपुर गांव में एक व्यक्ति के घर पर हुई गोलीबारी में शामिल शूटर को कथित तौर पर हथियारों की आपूर्ति की थी। पुलिस के अनुसार, 24 अगस्त को रात 11.55 बजे मयूर विहार फ्लाइओवर की सड़क रोड पर अक्षरधाम की ओर कार से जाते समय वसीम को रुकने का इशारा किया गया। पुलिस टीम को देखकर उसने कथित

तौर पर पिस्तौल निकाली और कर्मियों पर गोली चला दी। एहतियात के तौर पर दो पुलिसकर्मियों ने हवा में गोलियां चलाई, जिसके बाद वसीम भागने की कोशिश करने लगा। अधिकारियों ने बताया कि संक्षिप्त हाथापाई के बाद आरोपी को काबू कर लिया गया। पुलिस ने बताया कि उसके पास से एक पिस्तौल, तीन कारतूस, कारतूस के दो खाली खोखे और अपराध में इस्तेमाल की गई कार बरामद की गई है। पुलिस ने बताया कि उम्मेद सिंह के घर पर 16 अगस्त को हुई गोलीबारी की जांच के सिलसिले में इससे पहले तीन कथित शूटर – हरमनजीत सिंह (23), हर्षदीप सिंह उर्फ बिल्ला (22) और हरप्रीत सिंह को गिरफ्तार किया गया था। पुलिस ने बताया कि तीनों को कथित तौर पर वसीम और उसके सहयोगी

माजिद उर्फ अरमान से हथियार मिले थे। माजिद को 23 अगस्त को गिरफ्तार किया गया था। सीलमपुर निवासी 25 वर्षीय माजिद पर हत्या के प्रयास, लूट, झपटमारी और शस्त्र अधिनियम के अपराधों सहित 50 से अधिक अपराधिक मामले दर्ज हैं।



लक्ष्य की ओर बढ़ते कदम

25 अगस्त, 2026 को आयोजित 39वीं वार्षिक आम बैठक में अध्यक्ष के संबोधन के मुख्य अंश

श्री मनोज कुमार दूबे

अध्यक्ष एवं प्रबंध निदेशक एवं सीईओ

डीआईएन: 07518387

अध्यक्ष का संदेश

प्रिय शेयरधारक,

मुझे इंडियन रेलवे फाइनेंस कॉर्पोरेशन लिमिटेड (आईआरएफसी) की 39वीं वार्षिक रिपोर्ट प्रस्तुत करने का सौभाग्य प्राप्त हुआ है। आईआरएफसी भारत की प्रमुख अवसरचना वित्तपोषण संस्था और भारतीय रेलवे की रीढ़ है। वित्तीय वर्ष 2025-26 की उपलब्धियां नाज आंकड़े नहीं हैं, बल्कि महत्वाकांक्षा को साकार रूप देने की गथा है। भविष्य की ओर कदम बढ़ाते हुए, आईआरएफसी 2.0 भारत के विकास को गति देने, भविष्य के वित्तपोषण और आने वाली पीढ़ियों को सशक्त बनाने के लिए प्रतिबद्ध है।

मुझे यह बताते हुए अत्यंत प्रसन्नता हो रही है कि हमने वित्तीय वर्ष 2025-26 में अपने अनुमानों से कहीं अधिक बेहतर प्रदर्शन किया है। हमने 60,000 करोड़ रुपये के लक्ष्य के मुकाबले 72,949 करोड़ रुपये की अतिरिक्त स्वीकृति राशि जुटाई और 30,000 करोड़ रुपये के अनुमान के मुकाबले 35,067 करोड़ रुपये का संवितरण किया है। यह उत्कृष्ट प्रदर्शन कंपनी की सशक्त निष्पादन क्षमता, कुशल निधि जुटाने की क्षमता और भारतीय रेलवे और संबद्ध अवसरचना की वित्तीय आवश्यकताओं को पूरा करने में इसकी महत्वपूर्ण भूमिका को दर्शाता है।

वित्तीय वर्ष 2025-26 आईआरएफसी के लिए एक अभूतपूर्व वर्ष रहा, जिसमें राजस्व 27,284.15 करोड़ रुपये, कर पश्चात लाभ 7,009.17 करोड़ रुपये, नेटवर्ध 56,748.76 करोड़ रुपये, प्रबंधन के तहत परिसंपत्तियां 4.85 लाख करोड़ रुपये और प्रति शेयर आय 5.36 रुपये के साथ अब तक के उच्चतम परिणाम प्राप्त हुए हैं। 110.91% की सीआरएआर और शुल्क एनपीए के साथ, हमने अपने मॉडल की मजबूती और अनुशासित शासन को पुनः स्थापित किया। उत्कृष्ट परिणामों के अलावा, आईआरएफसी ने पूंजी बाजार में कई माइलस्टोन स्थापित किए - तीन वर्षों के बाद ईसीबी बाजार में पुनः वापसी की और जीरो कूपन बॉन्ड में अपनी शुरुआत की, नवाचार और नेतृत्व के साथ अवसरचना वित्तपोषण की सीमाओं का विस्तार किया।

दक्षता और लागत अनुकूलन पर हमारे ध्यान ने निरंतर मूल्य सृजन को सक्षम बनाया, जिसमें 2,744.38 करोड़ रुपये (प्रति शेयर 2.10 रुपये) का रिकॉर्ड लाभांश भुगतान शामिल है जो वित्तीय वर्ष 2024-25 की तुलना में 31% अधिक है जो शेयरधारकों को लाभ पहुंचाने की हमारी प्रतिबद्धता को दर्शाता है। "आईआरएफसी 2.0" की परिकल्पना से प्रेरित होकर, हमने संबद्ध अवसरचना क्षेत्रों में विविधीकरण करते हुए और अंतरराष्ट्रीय ऋणों और रणनीतिक रोडशों के माध्यम से वैश्विक निवेशकों को आकर्षित करते हुए, अपने परिवर्तन की यात्रा को आगे बढ़ाया है, जिससे आईआरएफसी भारत की विकास प्राथमिकताओं के अनुरूप एक भविष्य के लिए तैयार संस्था के रूप में स्थापित हो गई है।

भारत के 2047 के विकसित भारत की ओर अग्रसर होने के साथ, आईआरएफसी एक मजबूत बैलेंस शीट, शुल्क एनपीए रिकॉर्ड और सतत विकास, नवाचार और मूल्य सृजन के प्रति अटूट प्रतिबद्धता के साथ इस परिवर्तन को गति देने के लिए विशेष रूप से तैयार है। गत वर्ष भारत सरकार द्वारा 'नवरत्न' का दर्जा प्रदान किए जाने से हमारी चुस्ती और रणनीतिक क्षमताएं और भी बढ़ी हैं, जिससे हमें नए अवसरों को भुनाने की शक्ति मिली है।

मैं आपको इस वार्षिक रिपोर्ट का अध्ययन करने के लिए आमंत्रित करता हूँ, मुझे विश्वास है कि आज हमने जो नींव रखी है, वह कल और भी बड़ी उपलब्धियों का आधार

बनेगी। साथ मिलकर, हम केवल परियोजनाओं को वित्तपोषित नहीं कर रहे हैं, बल्कि भारत के भविष्य की स्थाई संरचना का निर्माण कर रहे हैं।

एमओयू रेंटिंग

कंपनी रेल मंत्रालय के साथ प्रतिवर्ष समझौता ज्ञापन पर हस्ताक्षर करती है, जिसके तहत कंपनी का मूल्यकन विभिन्न वित्तीय और गैर-वित्तीय मापदंडों पर किया जाता है। अपने प्रदर्शन के आधार पर, कंपनी को लोक उद्यम विभाग द्वारा वर्ष 2024-25 के लिए "उत्कृष्ट" रेटिंग दी गई है।

ऋण एवं उधार पोर्टफोलियो

वित्तीय वर्ष 2025-26 के दौरान कुल संवितरण 35,067 करोड़ रुपये रहा, जिसमें रेलवे के लिए 12,386 करोड़ रुपये, विद्युत के लिए 9,516 करोड़ रुपये और उर्वरकों के लिए 13,165 करोड़ रुपये शामिल हैं। वर्ष के लिए 'शून्य' लक्ष्य आइटन के कारण रेल मंत्रालय को कोई संवितरण नहीं किया गया। विविधीकरण के कारण हुए विस्तार के परिणामस्वरूप स्पेड में सुधार हुआ और शुद्ध व्याज मार्जिन में लगातार वृद्धि हुई, जबकि आईआरएफसी ने अपना बेंजोइ एनपीए दर्जा बरकरार रखा।

कंपनी ने कर योग्य बांड (13,575.42 करोड़ रुपये), रुपये के सावधि ऋण (23,950 करोड़ रुपये), 54ईसी बांड (2,306.21 करोड़ रुपये) और ईसीबी (6,432.06 करोड़ रुपये) सहित विभिन्न साधनों के माध्यम से 46,263.69 करोड़ रुपये जुटाए। विविध उधार मिश्रण ने वित्तीय लचीलेपन, प्रतिस्पर्धी लागत और कुशल परिसंपत्ति-देयता प्रबंधन में सहयोग प्रदान किया।

व्यवसाय विविधीकरण

वित्तीय वर्ष 2025-26 के दौरान, कंपनी ने पारंपरिक रेलवे वित्तपोषण के अतिरिक्त 72,949 करोड़ रुपये के बार (12) वित्तपोषण समझौतों को निष्पादित किया, जिससे इसके विविध ऋण पोर्टफोलियो में उल्लेखनीय वृद्धि हुई। विशेष रूप से, 75% से अधिक व्यवसाय प्रतिस्पर्धी निविदा प्रस्तावों (आरएफपी) के माध्यम से प्राप्त किया गया है।

प्रमुख लेन-देनों में, आईआरएफसी ने डेडिकेटेड फ्रेट कॉरिडोर कॉर्पोरेशन ऑफ इंडिया लिमिटेड के विश्व बैंक ऋण को 9,821 करोड़ रुपये की दीर्घकालिक ऋण सुविधा के माध्यम से पुनर्वित्त किया, जिसके परिणामस्वरूप डीएफसीसीआईएल को लगभग 2,700 करोड़ रुपये की बचत हुई। रेल-संबंधित अवसरचना वित्तीयपोषण में विविधता लाने की अपनी रणनीति के अनुरूप, आईआरएफसी ने सीएसपीजीसीएल को 12,640 करोड़ रुपये का ऋण स्वीकृत किया और एमएएचएजीएनसीसीओ को उसकी विद्युत उत्पादन परियोजनाओं के लिए लगभग 15,000 करोड़ रुपये के वित्तपोषण के लिए प्रतिबद्ध किया, जिससे ऊर्जा अवसरचना क्षेत्र में आईआरएफसी की उपस्थिति और मजबूत हुई है। कंपनी ने हिंदुस्तान उर्वरक और रसायन लिमिटेड के लिए 12,842 करोड़ रुपये का पुनर्वित्त सौदा भी संपन्न किया, जो उर्वरक क्षेत्र में बड़े पैमाने पर पुनर्वित्त के क्षेत्र में इसकी प्रविष्टि का प्रतीक है।

विविधीकरण की रणनीति ने लाभप्रवृदा मापदंडों में उल्लेखनीय सुधार करना शुरू कर दिया है, जिसमें उच्च-रिटर्न देने वाली परिसंपत्तियां पारंपरिक लागत-प्लस रेलवे वित्तपोषण मॉडल की तुलना में बेहतर स्पेड में योगदान दे रही हैं।

भविष्य पथ

बोर्ड द्वारा अनुमोदित 70,000 करोड़ रुपये की उधार सीमा के समर्थन से, आईआरएफसी वित्तीय वर्ष 2026-27 में मजबूत वित्तीय क्षमता के साथ प्रवेश कर

मुख्य वित्तीय आंकड़े



राजस्व

(₹ करोड़ में)

27,152

27,284

↑ 0.49%

मार्च -25

मार्च -26

कर पश्चात लाभ

(₹ करोड़ में)

6,502

7,009

↑ 7.80%

प्रबंधन के तहत परिसंपत्तियां

(₹ करोड़ में)

4,60,048

4,84,617

↑ 5.34%

नेट वर्ध

(₹ करोड़ में)

52,667

56,748

↑ 7.75%

प्रति शेयर आय

(₹)

4.98

5.36

↑ 7.63%

मार्च -25

मार्च -26

प्रति शेयर आय

(₹)

4.98

5.36

↑ 7.63%

मार्च -25

मार्च -26

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5.36

↑ 7.63%

मार्च -25

मार्च -26

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मार्च -25

मार्च -26

प्रति शेयर आय

(₹)

4.98

5.36

↑ 7.63%

मार्च -25

मार्च -26

प्रति शेयर आय

(₹)

4.98

Delhiwale

EXPERIENCE YOUR CITY LIKE NEVER BEFORE

Mayank
Austen Soofi

Room of the rain

Eulogy on a way of city life

PUBLIC
INTEREST

This Tuesday morning, rain is lashing a Delhi terrace. Seen through a room's rain-drenched window, the terrace is drenched and deserted (see photo). This was what the room was meant for a place to sit in when the rain arrived. A barasti.

As the monsoon season reaches its final stage, let us invoke a dwelling that has almost disappeared. Taking its name from Urdu for rain, the barasti was a small room on a house terrace, intended as shelter during sudden rain. Later, these rooms began to be rented out, giving rise to Delhi's barasti-civilisation.

Barasti rents were cheap, and tenants were often young migrants with bohemian tendencies. Some barasti wale went on to become famous. Painter MF Husain and artist Zarina Hashmi lived in Jangpura barastis, writers Amitav Ghosh and Pankaj Mishra in Defence Colony, and sculptor Mihirsinh Maheshji in Nizamuddin East. In the classic 2001 comedy Chashm-e-Badshahi, three friends share a single barasti; the film was shot in a Defence Colony barasti.

The barasti arose from building regulations that permitted only a small room on the roof. As regulations changed, bungalow grew way to multi-story apartments. Several floors of rent made a single and small rooftop room financially worthless for the landlords. Indeed, walk through these colonies

today and most bungalows have been replaced by multi-stories, with no terraces to suggest that a barasti might exist. A real estate agent in Jangpura Nizamuddin says only one barasti remains in the area. It comes with two bedrooms and a monthly rent for 25,000 rupees. A true barasti would never have commanded such a glorified rent. In any case, the people who created the barasti way of life could never have afforded this steep price. Nor probably would they have known what to do with more than one room.

By the 1970s and 80s, barasti dwellers had become a type. They were punjabi jatts, sang along to the Beatles, recited Fala, sympathised with Marxists, and kept themselves up to date with Pauline Kael's movie reviews. Swaddled in satia smoke on the terrace late into the night, they gossiped about their day, basked in the urban system, and railed against Henry Kissinger and similar symbols of the US foreign policy. Their rooms might have a guide on the floor for a bed, chalk curtains for the window, a Madhubani painting on the wall, and a bamboo bookshelf stacked with Penguin UK paperbacks.

(True, these are generalisations, but they have been drawn from conversations with barasti-dwellers of times past.)

The Chashm-e-Badshahi barasti lady reappeared in an Instagram post by gurmehmand, who tracked down the Defence Colony address where the film was shot. The post first shows the flag of the actress standing on the barasti terrace. It then cuts to the same address in May 2026. A multi-story is standing at the site. As if the terrace never existed. RIP, beloved barasti.



READ:
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stories by
Mayank
Austen
Soofi,
scan the
QR code

मेरठ विकास प्राधिकरण, मेरठ

आवासीय एवं व्यवसायिक
भूखण्ड प्राप्त करने का
सुनहरा अवसर

विभिन्न योजनाओं के अन्तर्गत आवासीय एवं व्यवसायिक श्रेणी
के भूखण्डों का **E-AUCTION** के सम्बन्ध में
आवश्यक सूचना

मेरठ विकास प्राधिकरण की योजनाओं में विभिन्न श्रेणी के आवासीय एवं व्यवसायिक श्रेणी
के भूखण्ड प्राप्त करने हेतु दिनांक **25.08.2026** से **13.09.2026** तक **e-Auction** का प्रोशम
प्राधिकरण की वेबसाइट **www.mdameerut.in** के **e-Auction** लिंक पर उपलब्ध है।

व्यवसायिक भूखण्ड 134

योजना का नाम:

पल्लवपुर, गंगानगर, रक्षापुर, लोहिया नगर,
डिफेंस एम्बले, सैनिक विहार, पांडवनगर, भद्रपुरी,
देववासपुरी, स्पेस गृहस कॉम्प्लेक्स, शाही नगर।

Auction Date: 12.09.2026

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आवासीय भूखण्ड 67

योजना का नाम:

पांडव नगर, पल्लवपुर, गंगानगर,
शाही नगर, डिफेंस एम्बले,
लोहिया नगर।

Auction Date: 13.09.2026

सहिय

उपाध्यक्ष

DRIVING THE VISION FORWARD

Excerpts of Chairman's Message at the
39th Annual General Meeting held on 25th August, 2026

Shri. Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Chairman's message

Dear Shareholders,

I am privileged to present the 39th Annual Report of Indian Railway Finance Corporation Limited (IRFC), India's premier infrastructure financing institution & the backbone of Indian Railways. Achievements of FY 25-26 are not just numbers – they are stories of ambition turned into action. As we step into the future, IRFC stands committed to fueling India's growth, financing tomorrow, and empowering generations to come.

It gives me great satisfaction in sharing that we exceeded our guidance in FY 2025-26, creating an additional sanction pipeline of ₹72,348 crore against the target of ₹60,000 crore and achieving disbursements of ₹15,867 crore against the guidance of ₹10,000 crore. This performance reflects the Company's strong execution capabilities, efficient fund mobilization, and its pivotal role in meeting the financing needs of Indian Railways and allied infrastructure.

FY 2025-26 was distinguished as a breakthrough year for IRFC, delivering its highest-ever results in terms of revenue being ₹27,284.15 crore, Profit After Tax being ₹7,809.17 crore, Net Worth being ₹56,748.76 crore, AUM being ₹4.85 Lakh crore and EPS being ₹5.16. With a CAGR of 110.81% and zero NPA, we reaffirmed the strength of our model and disciplined governance. Beyond our results, IRFC scripted capital market milestones – making a triumphant return to the E2D market after three years and pioneering its debut in Zero Coupon Bonds, expanding the horizons of infrastructure financing with innovation and leadership.

Our focus on efficiency and cost optimization enabled consistent value creation, including a record dividend payout of ₹2,144.18 crore (₹2.10 per share) vs. ₹15 higher than FY 2024-25, reflecting our commitment to rewarding shareholders. Guided by the vision of IRFC 2.0, we advanced our transformation journey, diversifying into allied infrastructure sectors and engaging global investors through international borrowings and strategic roadshows, positioning IRFC as a future-ready institution aligned with India's development priorities.

As India marches towards Vision Bharat 2047, IRFC stands uniquely positioned to power this transformation – with a strong balance sheet, zero NPA record, and unwavering commitment to sustainable growth, innovation, and value creation. The conferment of "Navratna" status by the Government of India in the previous year further enhanced our ability and strategic capabilities, empowering us to seize new opportunities.

I invite you to explore this Annual Report, confident that the foundations we have laid today will support even greater structures of achievement tomorrow. Together, we are not just financing projects – we are building the enduring architecture of India's future.

MoU Rating

The Company enters Memorandum of Understanding (MoU) with Ministry of Railways (MoR) every year wherein Company is evaluated on various financial and non-financial parameters. Based on its performance, the Company has been rated "Excellent" by the Department of Public Enterprises (DPE) for the year 2025-26.

Lending & Borrowing Portfolio:

Total Disbursements during FY 2025-26 stood at ₹35,867 crore, including ₹12,388 towards railways, ₹8,555 crore towards Power and ₹13,365 towards fertilizers. No disbursement was made to the Ministry of Railways (MoR) due to a 7% target allocation for the year. The diversification and expansion resulted in improved spreads and a consistent rise in net interest margin (NIM), while IRFC maintains its pristine asset quality status.

The Company mobilized ₹46,263.68 crore through diversified instruments, including taxable bonds (₹13,575.42 crore), rupee term loans (₹23,590 crore), SACE bonds (₹2,306.21 crore), and ECI (₹6,432.06 crore). The diversified borrowing mix supported financial flexibility, competitive cost and efficient asset liability management.

Business Diversification

During FY 25-26, the Company executed twelve (12) financing agreements beyond conventional railway financing worth ₹72,348 crore, significantly scaling its diversified lending portfolio. Notable, over 75% of business has been acquired through competitive RFPIs.

Among key transactions, IRFC refinanced Dedicated Freight Corridor Corporation of India Limited (DFCC) Road Bank exposure through a ₹9,621 crore long-term rupee facility, resulting in savings of approximately ₹2,700 crore for DFCC. In line with its strategy to diversify into allied infrastructure financing, IRFC also structured a ₹12,840 crore loan to CPSE and committed financing of close to ₹15,000 crore to MAANGENCO for its power generation projects, further strengthening IRFC's presence in the energy infrastructure space. The company also executed a ₹12,842 crore refinancing deal for Hindustan Unilever & Rapsun Limited (HURL), marking its entry into large-scale refinancing in the fertilizer sector.

The diversification strategy has begun materially improve profitability metrics, with higher-yielding assets contributing to enhanced spreads compared to the traditional cost-plus financing model.

Road Ahead

IRFC enters FY 2026-27 with strengthened financial capacity, supported by a revised approved borrowing limit of ₹10,000 Crore. With its elevation to Navratna CPSE status, IRFC gains greater autonomy to pursue new opportunities, refinance borrowings, and diversify into broader

KEY FINANCIALS

	Mar-25	Mar-26
REVENUE (in ₹ crore)	27,284	27,284
ROE (in %)	7.80%	7.80%
AUM (in ₹ crore)	4,85,617	4,85,617
NET WORTH (in ₹ crore)	52,847	56,749
EPS (₹)	4.98	5.16

Acknowledgement

It is with great pride and humility that I acknowledge the unwavering support and trust bestowed upon IRFC by our valued shareholders, debenture holders, investors, and lending institutions. Our customers and partners, especially Indian Railways, for their steadfast collaboration and longstanding association during the financial year 2025-26.

I extend my heartfelt gratitude to the Hon'ble Minister of Railways and Hon'ble Minister of Finance, along with all officials of these ministries, for their continued guidance and vision. Their insights and leadership have been instrumental in positioning IRFC as a key enabler of infrastructure transformation.

I also express gratitude to the Comptroller and Auditor General of India (CAG), the Statutory Auditor, Secretarial Auditor, and Internal Auditor for their commitment to transparency, accountability, and good governance, and for their valuable support and guidance throughout the year.

I wish to place on record my appreciation for the Company's Board of Directors for their strategic oversight, and our employees whose professionalism, dedication, and commitment have been critical in navigating challenges and delivering consistent performance.

We remain deeply committed to driving the nation's growth journey through strategic financial solutions and prudent governance.

Regards,

Shri Manoj Kumar Dubey
Chairman and Managing Director & CEO
DIN: 07518387

Date: 25th August, 2026
Place: New Delhi

Note: This does not purport to form proceedings of this Annual General Meeting

Scan the QR Code to read full speech



INDIAN RAILWAY FINANCE CORPORATION LIMITED

(A Navratna CPSE under Ministry of Railways) CIN: L65910DL1986GG00026363

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