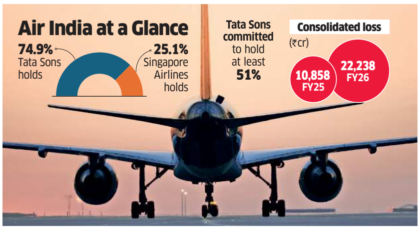
Air India Wants ₹10K-cr Loan, Lenders Seek Cash Flow Plan

PSBs take comfort in Tata relationship, airline's AAA rating; private peers want clarity

Sangita Mehta & Kala Vijayraghavan



Mumbai: Air India is seeking about ₹10,000 crore in fresh loans from banks to fund fleet expansion, aircraft refurbishment and operating expenses, even as some lenders are reluctant to extend new credit to the loss-making airline due to limited visibility on its cash flows, people familiar with the matter said.

The hesitation comes despite the Tata Group-promoted airline's AAA credit rating.

Some private-sector banks have sought greater clarity on Air India's cash flows and turnaround plans before extending new loans, the people cited above said. State-owned banks, however, are willing to renew existing credit lines because of their relationship with the Tata Group and Air India's high credit score that signals lowest risk, they added.

The Tata Group declined to comment. A senior group official said the conglomerate has never faced difficulty raising funds for any of its companies, including Air India, because of the strength of the Tata brand.

An official close to the matter said, "All new businesses, especially aviation, have a gestation period to become profitable and are not in any unusual situation regarding profitability. There are ongoing discussions on lending rates and the airline has already secured a sizeable loan from a leading bank."

Air India's consolidated loss more than doubled to ₹22,238 crore in the financial year ended March 2026 from ₹10,858 crore a year earlier. The deterioration was partly due to foreign-exchange losses, which rose to ₹7,388 crore in FY26 from ₹1,545 crore in FY25.

One source of comfort for lenders is an assurance that Tata Sons will continue to hold at least a 51% stake in the airline. However, lenders are worried that loan repayment could depend on continued equity infusions by the promoter. Tata Sons currently owns 74.9% of Air India, while Singapore Airlines holds the remaining 25.1%.

In June, the Tata Sons board approved a fresh capital infusion of more than ₹10,000 crore into Air India, its largest investment in the airline since committing ₹18,000 crore to acquire the company in 2021. Lenders are also seeking greater clarity on the continuation of N Chandrasekaran as the chairman of Tata Sons. Chandrasekaran is also the chairman of Air India's board.

The airline has outstanding debt facilities of nearly ₹40,000 crore. State Bank of India is its largest lender, followed by Bank of Baroda and Punjab National Bank, according to disclosures by rating agency Crisil at the end of May.

Air India is of strategic importance to the Tata Group. The airline was acquired from the government through the group's wholly owned subsidiary Talace Pvt Ltd as part of the government's disinvestment programme. The acquisition made Tata Group India's second-largest aviation player after IndiGo.

Supreme Court Clarifies Forensic Audit Scope in Daiichi Sankyo-Fortis Case

Indu Bhan

New Delhi: Upholding the Delhi High Court's August 31 order that directed a forensic audit of banks and financial institutions in the Daiichi Sankyo arbitration case, the Supreme Court on Tuesday clarified that the forensic audit related only to the transactions among hospital chain Fortis Healthcare (FHL), its holding company Fortis Healthcare Holding (FHHPL) and former promoters Malvinder Singh and Shivinder Singh, and there cannot be a "fishing and roving" enquiry into the entire affairs of 17 banks, including Axis Bank and Yes Bank, other than these transactions.

The forensic auditor will only examine the banks' records that relate to the Fortis share transactions in question, the apex court said. A Bench comprising Chief Justice Surya Kant and justices Joymalya Bagchi and V Mohana said that the HC direction to conduct the forensic audit is "primarily directed with respect to the transactions between FHL, FHHPL and the judgment debtors. The directions issued by the HC regarding the forensic audit qua 17 banks, therefore, ought to be read and construed in that context, it said, adding that "these directions pertain to the commercial transactions/relationships between the judgment debtors, FHL, FHHPL and the banks...the impugned judgment need not be misconstrued as if there is a direction for a fishing and roving enquiry into the entire affairs of the banks other than their transactions with FHL, FHHPL and the judgment debtors.

IHH Plans to Raise Fortis Stake to 51% Over Next 3-5 yrs

New Delhi: Malaysia-based IHH Healthcare has announced plans to hike its stake in Fortis Healthcare to 51% over the next three to five years and expand total capacity to around 10,000 beds by 2031. The statement follows the Supreme Court's decision on September 25, 2026, disposing of company's special leave petition that challenged a Delhi High Court order requiring a forensic audit. As per a BSE filing by Fortis Healthcare, an IHH statement said that it will "fully cooperate with the forensic audit" and expressed confidence that an independent review will objectively establish facts surrounding its 2018 investment. **-PTI**

Form No. 14
[See Regulation 33(2)]
By Regd. A/D, Dasti failing which by Publication
OFFICE OF THE RECOVERY OFFICER - I/II
Debts Recovery Tribunal Kolkata (DRT 2)
7th Floor, Jeevan Sudha Building
42-C, Jawahar Lal Nehru Road, Kolkata - 700 071.

DEMAND NOTICE

Notice under Sections 25 to 28 of the Recovery of Debts & Bankruptcy Act, 1993 and Rule 2 of Second Schedule to the Income Tax Act, 1961.

RC / 33 / 2026, 02.09.2026
CENTRAL BANK OF INDIA
- VERSUS -
M/S. APEX ENGINEERING COMPANY & ORS.

To,

(CD 1) M/s. Apex Engineering Company, Sri Soumya Bhattacharya, S/o. Rabindra Nath Bhattacharya, 17/1, Sahapur Colony East, Block-J, Bankim Mukherjee Sarani, New Alipur, Kolkata, West Bengal - 700 053.
Also at : Near Debhog Milan School, Bhawanipur, Haldia, P.S. - Bhawanipur, P.O. - Debhog.
Also at : C/o. James Residency, Flat No. 3C and 3D, Block - II, 1, Motilal Gupta Road.
Also at : Bhawanipur, Haldia, P.S. - Bhawanipur, P.O. - Debhog.

(CD 2) Sri Soumya Bhattacharya, Son of Rabindra Nath Bhattacharya, James Residency, Flat No. 3C and 3D, Block - II, 1, Motilal Gupta Road, West Bengal - 721 602.

(CD 3) Rabindra Nath Bhattacharya, Son of Late Bhaskar Bhattacharya, Bhawanipur, Haldia, P.S. - Bhawanipur, P.O. - Debhog, Purba Medinipur, West Bengal - 721 602.

This is to notify that as per the Recovery Certificate issued in pursuance of orders passed by the Presiding Officer, DEBTS RECOVERY TRIBUNAL KOLKATA (DRT 2) in **OA/100/2019** an amount of **Rs. 2,36,04,368.00** (Rupees Two Crores Thirty Six Lakhs Four Thousand Three Hundred Sixty Eight only) along with pendentellite and future interest **@10.50%** Compound Interest Quaterly w.e.f. **14.06.2019** till realization and costs of **Rs. 1,50,005/-** (Rupees One Lakh Fifty Thousand Five only) has become due against you (Jointly and severally / Fully / Limited).

2. You are hereby directed to pay the above sum within 15 days of the receipts of the notice, failing which the recovery shall be made in accordance with the Recovery of Debts due to Banks and Financial Institutions Act, 1993 and Rules there under.

3. You are hereby ordered to declare on an affidavit the particulars of your assets on or before the next date of hearing.

4. You are hereby ordered to appear before the undersigned on **05.10.2026 at 10.30 A.M.** for further proceedings.

5. In addition to the sum aforesaid, you will also be liable to pay :

(a) Such interests as is payable for the period commencing immediately after this notice of the certificate / execution proceedings.

(b) All costs, charges and expenses incurred in respect of the service of this notice and warrants and other processes and all other proceedings taken for recovering the amount due.

Given under my hand and the seal of the Tribunal, on this date : 02.09.2026.

Sd/- Recovery Officer
Debts Recovery Tribunal - II
Kolkata

SEES 75% AS A HEALTHY THRESHOLD FOR RETAIL HEALTH COVERS

Focus on Incurred Claim Ratio Key to Protect Customer Interest, says Bajaj General CEO

Preeti Kulkarni



Mumbai: Interests of general insurance customers can be best served if the incurred claim ratio becomes the focus of attention rather than the commissions being paid to distributors, Bajaj General Insurance MD and CEO **Tapan Singhel** has said. ICR measures claims incurred against premiums earned.

On September 23, the insurance regulator issued a consultation paper that proposed expense caps across lines of business, among other proposals. Insurers are, at present, holding discussions through the General Insurance Council and are likely to make a representation after collecting inputs from all companies.

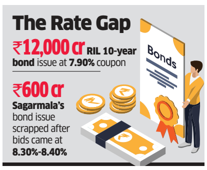
"We must look at claim ratios and see if the benefit is being passed on. If ₹100 is the (premium earned) pie, how much is going to consumer, distributors and the companies? In India, 87.3% is going to the consumer in India, and in developed markets, the proportion is 72%. So India is pretty well placed," he said.

He suggested a benchmark of 75% for retail health insurance, a segment that has been in the news due to complaints around claim rejections and renewal premium hikes.

"In my view, 75% can be considered as a healthy claim ratio. Beyond that if any company wants to burn capital, that is the shareholder's problem; the customer should not suffer," said Singhel, who also serves as the chairman of the General Insurance Council.

Reliance's ₹12,000-cr Bondraise on Track; Sagarmala Fin Scraps Issue

Amid elevated yields, large groups tap debt markets while govt institutions retreat



Rozebud Gonsalves

Mumbai: Reliance Industries is going ahead with its ₹12,000 crore 10-year bond issue on Wednesday, even as state-owned Sagarmala Finance scrapped its ₹600 crore bond sale amid low participation and higher-than-expected borrowing costs.

This was Sagarmala Finance's first bond issue. The company was seeking to borrow at a rate below 8% for the 10-year paper, but received bids at 8.30%-8.40%, prompting it to scrap the issue.

Sagarmala is India's first dedicated maritime non-banking financial company (NBFC) under the Ministry of Ports, Shipping and Waterways.

In contrast, Reliance's ₹12,000 crore bond issue carries a 7.90% coupon, which is 74 basis points above the 10-year benchmark government bond yield of 7.16%. Adani Airports too raised ₹1,000 crore at a rate of 8.96% for three years on Tuesday. **ET** had reported in its September 25 edition that Adani Airports and Reliance Industries were in the market looking to raise bonds.

Last week, state-owned Small Industries Development Bank of India (Sidbi) also withdrew its ₹6,000 crore bond auction due to higher-than-expected rates.

S. E. RAILWAY – TENDER

Corrigendum

Tender Notice No. CKP-GSU-JSG-PMS-26-27-10, published earlier by Chief Project Manager (GS), S.E. Railway, Chakradharpur Division, The **Tender Notice No. CKP-GSU-JSG-PMS-26-27-10** may be please read as CKP-GSU-JSG-PMS-26-27-12 and Date of opening may be please read as **20.10.2026** instead of 05.10.2026. Other aspects are the same as published.
(PR-827/C)

EAST CENTRAL RAILWAY

OPEN E-TENDER NOTICE
(Construction Department)

Open e-Tender is invited on Behalf of the President of India for the under mentioned work: -
1. Name of the work with its location: Design, Engineering, Supply, Erection Testing & Commissioning of 132 KV Double Circuit Transmission Line from 132/33KV GSS Saria to proposed Hazaribagh Road TSS including all associated works.
e-Tender No. EL-C-SMHX-ETEN-05-26-27 **2. Approx. Cost of the work:** Rs.75156261.95/- **3. Availability of Tender:** On IREPS website: www.ireps.gov.in **4. Earnest money to be deposited and cost of tender form:** As Per NIT **5.Completion period of the work:** 12 Months **6.Date and time for closing of tender:** 16.10.2026 12:00 Hrs

Dy. CEE/CON/S/MHX
East Central Railway
PR/1017/CON/S/MHX/Patna/CONST/T/26-27/28

FORM A
PUBLIC ANNOUNCEMENT
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF SURYA KIRAN TEXTILES PVT LTD

RELEVANT PARTICULARS

1.	Name of corporate debtor	**SURYA KIRAN TEXTILES PVT LTD**
2.	Date of incorporation of corporate debtor	18/08/1983
3.	Authority under which corporate debtor is incorporated /registered	ROC Kolkata I
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U17309WB1983PTC036673
5.	Address of the registered office and principal office (if any) of corporate debtor	8 Ganesh Chandra Avenuesaha Court 1st Floor, Kolkata, West Bengal, India, 700013
6.	Insolvency commencement date in respect of corporate debtor	NCLT Order Dated 22-09-2026 Received On 25-09-2026
7.	Estimated date of closure of insolvency resolution process	22-03-2027
8.	Name and registration number of the insolvency professional acting as interim resolution professional	**SANJAY MEHRA Reg No. IBBI/ IPA-001/IP-P01818/ 2019-2020/12784**
9.	Address and e-mail of the interim resolution professional, as registered with the Board	sanjay.mehra64@gmail.com
10.	Address and e-mail to be used for correspondence with the interim resolution professional	A-419, LGF Defence Colony, New Delhi 110024 cirp.suryakiran@gmail.com
11.	Last date for submission of claims	11-10-2026
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	N.A
13.	Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	N.A
14.	**(a)** Relevant Forms and **(b)** Details of authorized representatives are available at:	N.A

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the **SURYA KIRAN TEXTILES PVT LTD on 22-09-2026.**

The creditors of **SURYA KIRAN TEXTILES PVT LTD,** are hereby called upon to submit their claims with proof on or before 11-10-2026 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means, preferably by electronic means.

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class in Form CA.

Submission of false or misleading proofs of claim shall attract penalties.

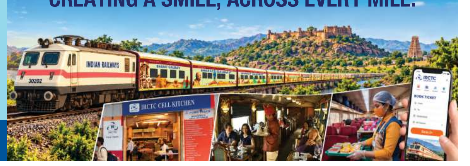
Signature of the Insolvency Professional
I.P. SANJAY MEHRA,
FCA Reg No. IBBI/ IPA – 001/ IP-P01818/ 2019-2020/12784
Email: sanjay.mehra64@gmail.com
Mobile Number: 9871692592
(AFA Valid Upto 31-12-2027)
Date: 30-09-2026

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 Himalian
Chairman and Managing Director



CREATING A SMILE, ACROSS EVERY MILE.



EBITDA	PROFIT AFTER TAX (PAT)	MARKET CAPITALISATION	NET WORTH
₹ 1926.12 crore 19.35 % CAGR	₹ 1393.37 crore YoY Growth 5.97%	₹ 39,552.00 crore as on 31st March 2026	₹ 4308.38 crore 23.20% CAGR

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 Gatimaan 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 37,410 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.

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 rakes 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.

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 Himalian
Chairman and Managing Director
DIN:10393348

Place : New Delhi
Date : 29.09.2026

IRCTC
Indian Railway Catering & Tourism Corporation Limited
A Govt. of India Enterprise - A Navratna CPSE
CIN - L74899DL1999GOI101707