



इंडियन रेलवे कैटरिंग एवं टूरिज्म कॉरपोरेशन 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

August 31, 2025

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 Chairman’s Speech delivered to the Shareholders at 26th Annual General Meeting of the company held on August 30, 2025.

Sir/ Madam,

Please find enclosed herewith copies of newspaper advertisements regarding Chairman’s Speech delivered to the Shareholders at 26th Annual General Meeting of the company held on **Saturday, August 30, 2025**

This is for your information and record please.

Thanking You

Yours faithfully,

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

(Suman Kalra)
Company Secretary and Compliance Officer
Membership No: FCS 9199

Encl: As above.

Electronics Mfg Employs 2.5 m in India: Vaishnaw



‘Govt working on bringing home manufacturing of each mobile component’

Our Bureau

New Delhi: The electronics manufacturing sector has grown to employ 2.5 million people in the country, electronics and information technology minister Ashwini Vaishnaw said on Saturday. At the inauguration of Optiemus Infracom’s tempered glass manufacturing facility in Noida — the first in the country — Vaishnaw said the government is working on bringing home the manufacturing of each component that goes into a mobile phone. The facility will churn out chemically treated tempered glass engineered by Corning Inc., Ashok Gupta, executive chairman of Optiemus, said, adding that the company will also tap into the \$60-billion global market. India’s mobile phone market requires 500 million pieces of tempered glass every year, which is set to double in the next five years, according to the ministry.

CORNING FACTORY SOON

The minister said Corning would begin manufacturing the cover glass used in mobile phones at Chennai plant by December. The plant will do the finishing of cover glass, Sudhir N Pillai, MD and president for India, Middle East and Africa, said.

PRINCIPAL RULES Finance ministry seeks to replace existing limit of 74% foreign investment with ‘as stipulated by the Insurance Act, 1938’; Awaits Parliamentary approval

Govt Issues Notification for Fast Pacing 100% FDI in Insurance

Our Bureau

New Delhi: The finance ministry has issued a notification paving the way for quick implementation of 100% foreign investment in the insurance sector once it receives parliamentary approval.

As per the notification, the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, seek to replace the existing limit of 74% foreign investment with “as stipulated by the Insurance Act, 1938”. “In the principal rules, in rule 3, the words “to exceed 74% of the paid-up equity capital of such Indian insurance company” shall be substituted with the words “to exceed the limit as stipulated by the Insurance Act, 1938”, said the notification issued on August 29.

“The foreign investment proposals of the Indian insurance com-

Amendment Rules, 2025
KEY CHANGES:
Aligned with latest Foreign Exchange Management (Non-Debt Instrument) Rules, 2019
Existing 74% paid-up equity capital, replaced with “as stipulated by the Insurance Act 1938”

BACKGROUND:
Govt. announced 100% foreign investment in insurance in FY26 Budget
Insurance Laws (Amendment) Bill yet to be introduced in the Parliament

pany shall be allowed on the automatic route for the paid-up equity capital as stipulated by the Insurance Act, 1938, subject to verification by the Insurance Regulatory and Development Authority of India,” the notification added.

In the February budget, the Centre announced that the FDI limit

for the insurance sector will be raised from 74% to 100% and that the enhanced limit will be only allowed for companies who invest their entire premiums in India.

The government had further noted that current guardrails and conditionalities associated with FDI will be reviewed and simplified.

‘Ethanol Blends in Fuel Don’t Impact Mileage’

Industry bodies assure of warranties in case of issues in all vehicles on account of E20 usage

Our Bureau

New Delhi: Higher ethanol blends do not significantly impact vehicle fuel efficiency, representatives of oil marketing companies and automakers said on Saturday to alleviate consumer concerns over mileage.

They also said carmakers will honour all warranties in case of any issues in the vehicle on account of usage of E20 fuel, even in case of older vehicles.

The government had mandated all vehicles manufactured to be E20 (blended fuel with 20% ethanol and 80% petrol) material compliant April 2023 onwards, and fully E20 compliant from April 2025.

“There have been no reports of

REJI MATHAI
Director, ARAI



Ethanol blending is not only technically viable, but environmentally sustainable as well

any vehicles breaking down due to usage of E20 fuel. There is no adverse effect on vehicle engines,” Prashant K Banerjee, executive director at industry body Society of Indian Automobile Manufacturers (SIAM), said, refuting reports on the potential negative impact of the E20 blended petrol on vehicles. “All OEMs (original equipment

manufacturers) will honour warranties even of older vehicles in case there is an issue,” he added.

Vikram Gulati, executive vice-president at Toyota Kirloskar Motor (TKM), said the concerns on E20 affecting fuel efficiency drastically or adversely impacting vehicle engines “are largely unfounded and not supported by scientific evidence or expert analysis.”

Material compatibility and drivability tests by the Automotive Research Association of India, Indian Institute of Petroleum, and Indian Oil Corporation also have confirmed that legacy vehicles showed no significant variations, performance issues, or abnormal wear-and-tear when operated with E20, industry stakeholders said. PS Ravi, advisor at Federation of

ed. Besides easing foreign investment limits, the proposed Insurance Laws (Amendment) Bill also has provisions for composite licences and allowing foreigners as key managerial personnel (KMP) in Indian insurance firms.

The government is yet to introduce the bill in the parliament.

Last month, finance minister Nirmala Sitharaman had said in Lok Sabha that 100% FDI in insurance will help unlock the full potential of the Indian insurance sector and improve insurance coverage.

“With the increase in foreign direct investment limit from 74% to 100% for insurance companies, the government aims to unlock the full potential of the Indian insurance sector, which is projected to grow at 7.1% annually over the next five years, outpacing global and emerging market growth,” she said in a written reply in Lok Sabha.

THERMAL AND COAL-BASED PROJECTS IN MP

Adani Power to Invest ₹10.5K cr in 800MW Plant

Our Bureau

Mumbai: Adani Power Ltd, India’s largest private sector thermal power generator, Saturday said it has received a letter of award (LoA) from MP Power Management Company Ltd (MPPMCL) for supply of power from a new 800 MW ultra-supercritical thermal power plant to be developed in Anuppur district of Madhya Pradesh.

The company will invest ₹10,500 crore towards setting up the plant and related infrastructure.

Adani Power emerged as one of the lowest bidders in a highly competitive bidding process, with the final tariff of ₹5.838 per KWh, the company said in a statement.

As part of the contract, the company will supply power from a new 800 MW ultra-supercritical thermal power unit to be set up under the design, build, finance, own and operate (DBFOO) model in the state. The unit will be commissioned within 54 months of the appointed date.

“As India’s power demand continues to rise, driven by rapid economic growth, especially the base load power, it is imperative to invest in robust energy infrastructure to meet the nation’s growing needs,” said SB Khyalia, chief executive officer, Adani Power. He said the Anuppur plant will play a pivotal role in ensuring reliable, affordable and competitively priced power for households and businesses, strengthening India’s and Madhya Pradesh’s energy security and fuelling continued progress in the state.

The coal linkage for the power plant has been allocated under the Centre’s SHAKTI policy.

Torrent to Set Up 1,600MW Plant with ₹22,000 crore

Our Bureau

Mumbai: Torrent Power on Saturday said it has received a letter of award (LoA) from MP Power Management Company for the supply of power from its planned 1,600 MW coal-based plant.

Torrent Power will invest approximately ₹22,000 crore in the project, making it the single-largest investment by the Torrent Group in the power sector.

The company said it was awarded the LoA post participation in the competitive bidding process, conducted by MPPMCL, at a tariff of ₹5.829/kWh.

“This investment by Torrent Power will play a significant role in achieving the GoI’s ambitious target of 80 GW of additional coal-based capacity by 2032 to support the country’s economic growth and to add much-needed

base load capacity to stabilise the grid,” said Torrent Power vice chairman and managing director Jinal Mehta.

The company will set up a greenfield 2x800 MW ultra-supercritical power plant in Madhya Pradesh and supply the entire capacity to MPPMCL.

The requisite coal for the power plant will be arranged by MPPMCL under the SHAKTI policy of the ministry of coal. The project is to be commissioned within 72 months from the date of execution of a 25-year power purchase agreement (PPA).

The project is expected to create 8,000 to 10,000 direct and indirect jobs during its construction and 1,500 direct and indirect jobs during its operations phase.

STUDIO TO CHANGE HANDS FOR ₹650 CRORE

K Raheja to Acquire, Redevelop SoBo’s Iconic Famous Studios

Kailash Babar

Mumbai: Famous Studios, the iconic south Mumbai property that has been a hub for India’s film, television and advertising shoots since 1946, is set to change hands through a transaction valued at around ₹650 crore, said persons with direct knowledge of the development.

Realty developer K Raheja Corp is in advanced talks to acquire the 1.5-acre property, located on Dr E Moses Road overlooking Mahalaxmi Racecourse, a landmark address that has hosted generations of Bollywood and advertising professionals. “The company is set to conclude the deal structured as a joint development pact for the consideration involving a certain part of developed space to be shared with the current owners. Under current planning norms, the plot offers a development potential of around 4 lakh sq ft area,” said one of the persons mentioned above.

The final development potential, according to property market experts, will depend on approvals from the civic authority.

This is not the first time the Famous Studios land parcel has been targeted for redevelopment. In 2012, Piramal Realty had entered into a joint venture with the owners of the studio, to build luxury apartments on the land.

That deal, valued at around ₹350 crore, fell through within a year amid disagreements over commercial terms, challenges in converting the BMC leasehold plot from commercial to residential use and complications

Land Parcel

Developer K Raheja Corp in advanced talks to acquire the 1.5-acre property

Plot offers development potential of around 4 lakh sq ft area

in relocating existing tenants.

Over the decades, Famous Studios became a go-to venue for production houses and advertising agencies. Its sound stages hosted countless feature films, television serials, ad films and corporate shoots.

The facility adapted to changing industry needs, adding digital post-production services and expanding into events and previews. Yet, as demand for physical studio spaces in central Mumbai waned and land values soared, redevelopment became an increasingly attractive proposition for its owners.

ET’s email query to K Raheja Corp and messages to representatives of Famous Studios remained unanswered.

Land transactions across India have been witnessing a sharp rise, driven by growing demand for housing, commercial and mixed-use developments. Developers are actively pursuing outright acquisitions, joint development agreements and joint ventures to secure prime land parcels, especially in and around top urban centres.

Ather Energy Unveils New Platform, Software Stack

Our Bureau

Bengaluru: Electric two-wheeler maker Ather Energy on Saturday unveiled a new platform, the company’s first vehicle architecture since the launch of Ather 450, at the third edition of its community day event.

The new EL platform will be the foundation for a new line of scooters that the Bengaluru-based company said will come with improved scalability and cost efficiency. The platform uses a new chassis and powertrain, which allows for faster assembly and servicing, apart from introducing safety upgrades such as an advanced bra-

king system, Ather said.

Scooters built on the new platform will likely be launched in the market over the next year, cofounder and CEO Tarun Mehta said. “With the EL platform, scalability, better serviceability, lower cost, these are some of the engineering itches we had

wanted to finally get a crack at. There are also some new features we wanted to build,” Mehta told ET on the sidelines of the event. “Some of those things had become platform-restricted, and the current platform was just not making it possible for us to build beyond a certain point. So, some new mechanical changes will be there.”



Connecting Horizons Enhancing passengers’ Experience

CHAIRMAN’S SPEECH

Dear shareholders,

It is my privilege to welcome you to the 26th Annual General Meeting of your Company. On behalf of the Board of Directors, I thank you for your continued support and trust, which remain the cornerstone of our sustained progress and success. I deeply appreciate your presence here today and your constant encouragement, which has always inspired us to move forward with greater determination.

Fiscal year 2024-25 marks a proud moment for all of us, as your Company achieved a remarkable double distinction. It was elevated to the coveted Schedule ‘A’ CPSE category in July 2024, and honoured with the prestigious Navratna status in March 2025 — both of which reflect the trust reposed in our performance and potential. These recognitions will further empower the Company with greater autonomy, enabling it to pursue expansion, diversification, and innovation with renewed confidence.

As per Economic Survey 2024-25, during FY 25, India’s services sector has been the steadiest contributor to the gross value added (GVA) in the economy and its contribution to the total GVA at current prices has been about 55 per cent in FY25.

Further, Indian Railways is the fourth largest network in the world. In view of the rising passenger traffic, the government is taking various steps to upgrade passenger amenities, including focus on improving train catering services by emphasizing infrastructure development, and end-to-end accountability for food production and service, E-Ticketing through digital means in the unreserved sector, transformation of refund process allowing refunds in eligible cases within 24 hours; introduction of Bharat Gaurav trains as theme based tourist circuit trains that showcase India’s rich cultural heritage and magnificent historical places.

During the year, IRCTC has not only strengthened its core businesses but has also diversified into new areas of growth, aligning with the evolving needs of the market. With a strong emphasis on innovation, digital transformation, and customer-centric services, the Company continues to play a pivotal role in enhancing travel experiences across the nation. These initiatives have enabled IRCTC to uphold its legacy of trust while setting new benchmarks in efficiency and service excellence.

Financial Performance

Your Company has consistently demonstrated financial resilience, with the balance sheet growing stronger year after year. In FY25, Consolidated Revenue reached ₹4,675 crore and Profit After Tax touched ₹1,315 crore, marking a robust growth of nearly 9.74% for Revenue and 18.36% for PAT over FY24.



We take pride in our legacy of delivering sustained value to our shareholders and maintaining financial strength with responsibility and trust. Continuing this tradition, the Board has recommended a final dividend of ₹1.00 per equity share for FY25, subject to approval at this AGM. The proposed Final Dividend is in addition to two interim dividends of ₹4.00 and ₹3.00 already distributed, making the total dividend declared for FY 25 as ₹8.00 against face value of ₹2.00 per share. The above payout is equivalent to nearly 48.67% of profit, which reaffirms our long-standing commitment to enhancing shareholder wealth while exploring innovative ways to provide additional rewards in the future.

Allow me to take this opportunity to share with our esteemed shareholders the key segment-wise highlights for the year 2024-25.

Catering and Hospitality

In Catering, IRCTC strengthened its footprint by enhancing service quality, introducing innovative offerings, and expanding reach across trains and stations.

Your Company managed catering Services for more than 1,250 Trains, including premium Trains, such as Vande Bharat, Rajdhani, Shatabdi, Duronto, Tejas and Gatiman, in addition to Mail Express and Train Side Vending and served an estimated 16.50 lakh meals per day across various Train Categories. Through the implementation of a cyclic menu format, IRCTC offers a wide variety of fresh & nutritious meal options that not only celebrate India’s rich culinary heritage but also cater to the diverse regional tastes of passengers.

The volume of meals served annually by IRCTC demonstrates not only its capability but also its growing reach in meeting the evolving needs of passengers. Further, to promote Digital India and to provide a convenient, transparent, and digitally enabled meal Booking service for passengers, “E-Pantry Service” is currently being piloted. The above facility would be a smart solution for pre-booked food delivery on trains and will be exclusively available for passengers traveling on Mail Express trains.

In addition to the meals provided in trains, the Company is managing around 300 Food Plazas and Fast-Food Units. Your Company’s E-catering segment touched all time high of average booking of meals per day at 91,543 meals, with a growth of around 68% from previous year.

During FY 25, efforts toward enhancing the ‘Food on Track’ mobile app were undertaken, which got reflected in its achievement of a 4.8 rating on the Google Play Store. The app was praised for its seamless experience, user-friendly interface, extensive restaurant



choices, and prompt delivery, even on long routes. These developments collectively strengthened the reliability and outreach of IRCTC’s e-Catering services. Your Company is also constantly exploring tie-ups with branded players to enhance the experience of E-catering for rail passengers.

Going forward, your Company will maintain its focus on technology integration and digitalization, continuous enhancement of menu offerings and food quality, expansion of mobile catering units, and sustainability initiatives through the adoption of eco-friendly packaging solutions.

As part of its expansion strategy, IRCTC is in the process of finalizing an MoU with RLDA for the development of budget hotels. This initiative aims to cater to the growing demand for affordable and quality accommodation for passengers and tourists.

Internet Ticketing

In the Internet Ticketing segment, IRCTC consolidated its leadership position with robust digital initiatives, ensuring seamless and user-friendly booking experiences for millions of passengers.

The Company achieved the milestone of 30,155 bookings in a single minute on 12th March, 2025 and the ticketing platform set a one-day booking record with 16,17,404 tickets on 6th March, 2025.

To enhance booking efficiency and safeguard platform integrity, IRCTC has deployed advanced CDN infrastructure and anti-bot technologies. These strategic interventions are designed to curb malicious automated traffic and ensure optimal system availability for genuine users, thereby reinforcing service reliability and user trust. Looking forward, your Company is committed to fortifying the NGeT Disaster Recovery Site, aligning this initiative with its broader vision of future readiness, technological resilience, and uninterrupted customer experience.



I am happy to share that RBI granted in-principle approval for Payment Aggregator services to IRCTC Payments Limited recently, a wholly owned subsidiary of IRCTC. The subsidiary is strategically positioned to expand beyond its initial focus on IRCTC’s own ticketing portals. Building on the in-principle authorization, the Company is progressing with the requisite procedures and documentation to secure the final approval from RBI.

Other promising projects under the segment include, launch of IRCTC Unified Portal as one stop solution for all travel needs, online booking for Ferry Ticketing, Ship ticketing, treks booking and expansion of flight ticket booking to boost regional connectivity.

Travel & Tourism

In Tourism, the Company leveraged its expertise to curate affordable as well as premium travel packages, thereby promoting domestic tourism and contributing to the growth of the sector.

During FY 2024-25, IRCTC operated 196 Bharat Gaurav Trains, the highest ever in any financial year. In the air tourism segment, the Company successfully conducted 629 Domestic Air Packages and 152 International Air Packages. The Golden Chariot Luxury Train also resumed operations post-Covid, with 3 successful trips during the year.

As part of the Mahakumbh 2025, IRCTC forayed into the business of tent accommodations through the ‘IRCTC Mahakumbh, Gram Tent City’ at Prayagraj. This initiative was met with an overwhelming response, instilling confidence to explore similar ventures in the future. In addition, IRCTC had the privilege of operating the Pravasi Bharatiya Train for delegates from 27 countries, on behalf of the Ministry of External Affairs, which was flagged off by the Hon’ble Prime Minister on Pravasi Bharatiya Diwas.

Looking ahead, the Company’s tourism plans include the launch of a Unified Portal and the introduction of new rakes for the prestigious Maharajas’ Express and Bharat Gaurav Trains.

Railneer

Rail Neer, the flagship packaged drinking water brand of IRCTC, has continued to play a pivotal role in ensuring access to safe, hygienic and affordable drinking water for millions of rail passengers across India. With 20 operational plants and an installed capacity of 18.40 lakh litres per day, Rail Neer maintains a robust presence at over 400 railway stations. The average capacity utilisation was all time high of 79.23 % during the year.

The Company envisions strengthening its long-term growth trajectory by expanding the Rail Neer network through capacity augmentation and establishment of new plants. This strategic initiative not only addresses the rising

demand for safe packaged drinking water but also reinforces IRCTC’s commitment to sustainability, customer trust, and nationwide accessibility.

Transparency and Disclosures

At IRCTC, we believe that strong corporate governance, transparency, and accountability are the pillars of sustainable growth and stakeholders’ trust. Our governance framework is complemented by a deep commitment to Corporate Social Responsibility and sustainability, ensuring that our progress creates a positive impact on society and the environment. By integrating ethics, compliance, and responsibility into every aspect of our business, we continue to reinforce IRCTC’s reputation as a trusted organization, while creating long-term value for our shareholders and contributing meaningfully to nation-building.

I am pleased to share that, for the fifth consecutive year, your Company has received ‘NIL’ comments from the Comptroller and Auditor General of India on its Financial Statements for FY 2024-25. This stands as a testament to IRCTC’s commitment to maintaining the highest standards of transparency and financial integrity. Further, your Company continues to comply with the requirements of Corporate Governance as laid down under SEBI Regulations and the DPE Guidelines, reflecting our unwavering focus on accountability and stakeholder trust.

Acknowledgements

I wish to place on record my sincere gratitude to the Government of India, various ministries, especially Ministry of Railways, Ministry of Tourism, regulators, DIPAM, DPE, State Governments, our valued customers, auditors, vendors, and all supporting agencies for their steadfast support. I also thank my fellow Board members for their guidance and contributions in strengthening the Company.

Above all, I remain deeply grateful to our shareholders, investors, employees, and customers for their trust and confidence. Your continued support inspires us to perform better each year. We reaffirm our unwavering commitment to delivering consistent returns, strengthening governance, and enhancing long-term shareholder value.

Thank You

Jai Hind

Sh. Sanjay Kumar Jain
Chairman and Managing Director
DIN: 09629741

Place : New Delhi
Date : 30.08.2025



Indian Railway Catering & Tourism Corporation Limited
A Govt. of India Enterprise - A Navratna CPSE
CIN NO - L74999DL199900101707

