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
दूरभाष:+91-011- 24361480 ई-मेल: info@irfc.co.in, वेबसाइट: https://irfc.co.in

INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN: L65910DL1986GOI026363)
Regd. Office: UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003 Phone: +91-011- 24361480 E-mail: info@irfc.co.in, Website: https://irfc.co.in/

No: IRFC/SE/2025-26/30 **23rd July 2025**

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**

Sub: Newspaper Publications- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial results for the quarter ended 30th June 2025

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).

This is submitted for your information and record.

Thanking You,
For Indian Railway Finance Corporation Limited

Shirode

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Indian Railway Finance Corporation Ltd. IRFC CIN L65910DL1986GOI026363 New Delhi

Encl: As Above

PD: 23-07-2025: DelhiE: 1U: c-ravi.dixit: 07-22-2025 23:37

Kanwar Yatra: Pilgrims' Movement Triggers Traffic Tangles On Streets

DND Flyway, Ashram Flyover And Stretches Of Ring Road Remain Choked

Photos: Anindya Chattopadhyay

Over the past two days, the city has seen prolonged and unrelenting congestion, affecting both intercity and intracity commuters

Times News Network

New Delhi: Traffic across Delhi slowed to a crawl as the kanwar yatra entered its final phase that has seen a sharp rise in the number of pilgrims, particularly dak kanwars and decorated trucks, clogging key routes.

Over the past two days, the city has seen prolonged, unrelenting congestion, affecting both intercity and intra-city commuters.

The primary pressure point is the increasing number of dak kanwars — groups of devotees moving in fast relay-like formations — and large kanwar trucks carrying elaborate setups with loudspeakers and decorations. These trucks, often move in clusters and at slow speed, occupying entire lanes and forcing traffic to stall around them. In many places, kanwarias also took over footpaths and service lanes, further squeezing movement.

On Monday, the DND Flyway, Ashram flyover, and stretches of Ring Road were choked through much of the day. Areas like Moolchand, AIIMS, Defence Colony and Ashram saw gridlock, while the Outer Ring Road and Mathura Road lit up red on traffic maps, indicating near-continuous congestion.

> **COMMUTER SAYS**
>
> **I was stuck at Defence Colony for over an hour. There was no accident, just slow-moving convoys that held everything up**

"I was stuck at Defence Colony for over an hour. There was no accident or breakdown, just slow-moving convoys that held everything up," a commuter said. Another person travelling from Noida to Ring Road said: "It felt like my car was crawling all the time. It was not peak hour but afternoon."

The entire day until 8pm saw similar conditions on many stretches. Sources said that on both roads, kanwar camps were situated nearby. Kalindi Kunj was no better.

To manage the disruption, Delhi Traffic Police enforced restrictions and diversions on Monday and Tuesday. Commercial vehicles and buses were barred from using Yudhistir Setu (Tis Hazari to Shahdara) and Boulevard Road (ISBT Kashmiri Gate to Tis Hazari). Similar restrictions were placed on Lothian Road.

Key diversions were also activated at Kashmiri Gate's metro gate 5, ISBT Ring Road out gate and GPO Chowk. Heavy vehicles were rerouted through longer loops —via Yamuna Marg, Raj Niwas Marg, or NH-24 through Akshardham — adding load to already congested routes.

Despite increased deployment of personnel and advisories urging route changes, the high volume of kanwar-related movement continued to slow traffic throughout the day. Officials expect a gradual easing by late early Wednesday as the yatra winds down.

Intense spell of rain cleans air, leads to high humidity level

Times News Network

New Delhi: Several parts of Delhi saw a short and intense spell of rain. There are chances of light to moderate showers on Wednesday. Scattered rain activity is likely to continue for the remaining days of the week. No colour-coded warning is in place.

According to India Meteorological Department, Safdarjung, which is the city's base station, received 3.0mm of rainfall between 8:30am and 5.30pm on Tuesday.

During this period, the Ridge observatory in north Delhi received the highest rainfall, which was 22.4mm, followed by Rajghat that got 22.2mm. In the same time window, Lodhi Road logged 14.2mm of rainfall, Pusa 13.5mm, Najafgarh 11mm, Ayanagar 1.4mm, and Palam 0.5mm.

However, in the past 24 hours till 8:30am on Tuesday, the Ridge received heavy rainfall at 64.8mm. Rain was uneven as during the corresponding period, Rajghat logged 2.2mm of rainfall while only trace rainfall was seen in Palam and Lodhi Road.

"There is a possibility of light to moderate rain, accompanied by thunderstorms and lightning on Wednesday. However, light to very light rain is expected from Thursday to July 28," a Met official said.

The maximum temperature on Tuesday was 32.6 degrees Celsius, two degrees below normal. The minimum stood at 26 degrees Celsius, one degree below normal. The relative humidity oscillated between 83% and 100%.

> **In July so far, Safdarjung, the base station, has logged 127.5mm of rainfall, as opposed to the entire month's normal of 209.7mm. Out of 10 rainy days this month, the city has mostly seen spells of light to moderate rainfall. In July last year, Safdarjung recorded 203.7mm of rainfall**

In July so far, Safdarjung has logged 127.5mm of rainfall, as opposed to the entire month's normal of 209.7mm. Out of 10 rainy days this month, the city has mostly seen spells of light to moderate rainfall. In July last year, Safdarjung recorded 203.7mm of rainfall. In July 2023, the base station got 384.6mm of rainfall, including two consecutive days of rainfall of over 100mm.

The rain aided in keeping the capital's air clean. Delhi's air quality continued to be satisfactory with an Air Quality Index (AQI) reading of 88. It was 93 the previous day.

According to the Air Quality Early Warning System for Delhi, which is the forecasting body under the Union ministry of earth sciences: "The outlook for the subsequent six days from July 25 onwards is that the air quality is likely to be in the satisfactory or moderate categories."

50-yr-old flees to Haridwar to avoid cops, held at ashram

Times News Network

New Delhi: Nearly a decade after an alleged land scam involving Rs 95 lakh, a 50-year-old man from Ghaziabad has been arrested from an ashram in Uttarakhand's Haridwar.

According to police, a complainant alleged that in Nov 2015, Dharmander Aggarwal approached him for the sale of a residential plot in Pratap Vihar in Uttar Pradesh's Ghaziabad. Aggarwal allegedly claimed that he was its sole owner. The price was decided at Rs 1.05 crore, out of which Rs 95 lakh was paid.

DCP (crime) Vikram Singh said, "On May 23, 2016, Aggarwal executed an agreement to sell the land and it was agreed that the balance Rs 10 lakh would be paid on or before the end of 2019."

Aggarwal did hand over the documents in Dec 2019, but went on to delay the actual transfer by citing Covid-19, Singh added.

When the complainant sent a legal notice demanding the completion of the deal on July 5, 2022, Aggarwal allegedly demanded Rs 40 lakh more and threatened to harm the complainant and his family. An FIR was registered in July 2023. Aggarwal was arrested on July 16 and was brought to Delhi, an officer said.

During interrogation, Aggarwal claimed that he was not in contact with anyone and was living the life of a philanthropist to avoid being traced, said police. He also said he frequently changed his appearances, addresses and mobile numbers to avoid detection, investigators added.

पुलिस पर हमले और लूटपाट का एक आरोपी अरेस्ट

■ NBT रिपोर्ट, नई दिल्ली: आनंद विहार ... [illegible]

ईस्ट जिला पुलिस बाकी आरोपियों की तलाश कर रही

'रस्सी काट गिरोह' के दो बदमाश पकड़े

■ NBT रिपोर्ट, महेन्द्रा पार्क: ... [illegible]

उत्तर रेलवे

प्रथम शुद्धि पत्र

सं 334-Dy.CEE/C/NDLS/2023-2024/EPC/R-2 दिनांक-22.07.2025

विषय – ... [illegible]

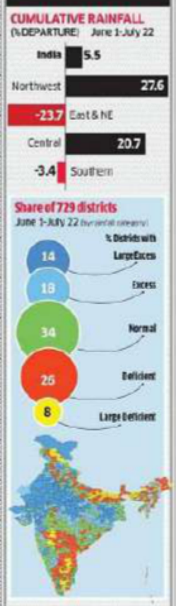
क्र. No.	मद/खण्ड	मौजूदा प्रावधान	संशोधित प्रावधान और पढ़ें
एक	बोली आमंत्रण सूचना	[illegible]	[illegible]
दो	बोली आमंत्रण सूचना	[illegible]	[illegible]
तीन	1.3 (DH-6)	[illegible]	[illegible]
चार	1.3 (DH-7)	[illegible]	[illegible]
पाँच	1.3 (DH-8)	[illegible]	[illegible]
छह	2.11.1	[illegible]	[illegible]
सात	2.12	[illegible]	[illegible]
आठ	2.14.1.4	[illegible]	[illegible]
नौ	2.14.2.3	[illegible]	[illegible]
दस	3.1.1	[illegible]	[illegible]

अन्य नियम और शर्तें समान हैं।

निविदा क्रमांक: 334-... [illegible] 2222-2025

यात्रियों की सेवा में मुस्कान के साथ

Monsoon Watch



FORECAST

Heavy-to-very-heavy rainfall likely over Kerala, Karnataka, Coastal Andhra Pradesh, Telangana, Konkan & Goa, Madhya Maharashtra, Madhya Pradesh, Vidarbha & Chhattisgarh during next 6-7 days

Heavy-to-very-heavy rainfall likely over Gangetic West Bengal, Odisha, Jharkhand during July 24-27

Source: IMD

AWAITING APPROVAL FOR 100% FOREIGN INVESTMENT

PSBs Ready Insurance Units' Divestment Plan

IPOs, stake sales in subsidiaries and JVs included; some lenders share plans with govt during review meetings

Dheeraj Tiwari

All Insured!
PSBs and their insurance ventures

- **Canara Bank:** Canara HSBC Life Insurance Company (51% stake)
- **Bank of Baroda:** India First Life Insurance Company (64.98% stake)
- **Bank of India:** Star Union Dai-Ichi Life Insurance Company (28.96% stake)
- **PNB:** PNB MetLife India Insurance Company (30% stake)
- LISTED: **SBI:** SBI Life Insurance (55.38% stake)
- **Indian Bank:** Universal Sompo General Insurance Company (28.52% stake)

FDI in insurance: ₹82,847 crore till Sept 2024

Insurance penetration in India: 3.7% in FY24 against 4% in FY23

New Delhi: State-run banks have informed the government that they will actively pursue disinvestments in their insurance subsidiaries after the Centre approves 100% foreign investment in the sector.

Some lenders have shared their plans with the government during review meetings, held last month. This includes both initial public offerings and stake sales in their respective units and joint ventures, said people familiar with the developments.

"The government has been reviewing the progress on unlocking value from subsidiaries of banks. Lenders have shared that they expect better valuations from their insurance ventures once the foreign investment limit of 100% in the insurance sector is implemented," said an official, requesting anonymity.

Almost all PSBs have invested in insurance companies, including the country's largest, State Bank of India. Others having insurance ventures include Canara Bank, Bank of Baroda, Punjab National Bank, and Union Bank of India.

"We are already in discussions with our partners. With other incentives in the Insurance Bill such as the appointment of key personnel, there is an interest from our foreign partners, and we expect optimum returns for our investment from the markets as well," said an executive director at a state-run bank, which has an insurance venture with a foreign insurer.

ET Insight
Almost all PSBs have invested in insurance cos, including the country's largest State Bank of India

In the February budget, the Centre announced that FDI limit for insurance sector will be raised from 74% to 100% and 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. Besides easing foreign investment limits, the proposed Insurance Amendment Bill also has provisions for composite licenses and allowing foreigners as key managerial personnel (KMP) in Indian insurance firms.

"The bill is ready, and the government is likely to introduce it in the ongoing session, subject to Parliament functioning without any major disruptions," said the official cited above.

Another bank executive said already some insurance ventures are proceeding with IPO plans to make it easier to find more market determined valuation. "Canara HSBC Life Insurance has initiated the process; based on their learnings, other banks will follow suit," he said.

CAD PEGGED AT 0.9% IN FY26

India Must Ease Import Curbs and FDI Norms for External Balance: IMF

Our Bureau

New Delhi: India needs to reduce import restrictions, especially on intermediate goods enhance the business environment to boost private investment, liberalise the foreign direct investment (FDI) regime and expand trade networks to sustain a healthy external balance, the International Monetary Fund (IMF) said in a report released Tuesday. It suggested cautious implementation of industrial policies, minimisation of trade and investment distortions and maintenance of exchange rate flexibility to absorb shocks, with intervention used only during market instability.

India's external sector in FY25 was stronger than expected, driven by strong services exports and lower oil prices. However, risks remain with continued trade and capital account restrictions limiting export and import growth, according to the IMF's External Sector Report.

India's external sector in FY25 was stronger than expected, driven by strong services exports and lower oil prices

The current account deficit (CAD) rose to 0.6% of gross domestic product (GDP) in FY25 from 0.7% of GDP in FY24, due to rising import demand amid strong services exports. It is projected to reach 0.9% in FY26, "reflecting resilient domestic demand and a slowdown in external demand", the report said. Over the medium term, it is estimated to widen to around 1% of GDP, aligning with India's development needs, it added.

The report analysed 30 economies based on external sector data as of May 27, 2025 and IMF staff projections in the April 2025 World Economic Outlook.

In the first half of 2024, a contained CAD and portfolio inflows strengthened the rupee, but this reversed in the second half due to equity outflows and global uncertainty.

PRIVATE SECTOR TO PLAY KEY ROLE

India Needs $2.4 trillion Urban Infra Investment by 2050: World Bank

Our Bureau

New Delhi: India would need an investment of $2.4 trillion by 2050 to meet the urban infrastructure requirement of an estimated population of 951 million in its cities by then, with a critical role to be played by the private sector, the World Bank said. It estimates the requirement to be $10.9 trillion by 2070, when the urban population is projected to be 1.1 billion.

In a report titled 'Towards Resilient and Prosperous Cities in India', prepared in collaboration with the Ministry of Housing and Urban Affairs, the World Bank said over 50% of the urban infrastructure required for 2050 is still to be built, giving India a critical opportunity to drive resilient urban infrastructure development.

Report, prepared with ministry, says over 50% of urban infra required for 2050 is still to be built

The report, released on Tuesday, proposes setting up a task force to look into urban financing and lay out a roadmap for managing floods as well as heat impact on urban life.

According to World Bank estimates, 144 million urban dwellings will be needed between 2022 and 2070 for new urban population, which is more than double of the existing housing stock.

"The current capital expenditure in Indian cities, an overwhelming share of which is from public fiscal resources, is far below what is needed," it said, adding that the cities' own-source revenue is low and remained flat at 1% of GDP from 2011 to 2018. "An urban finance strategy and road map can help identify key actions to increase public and private sector financing for resilience actions," it suggested.

The report said Indian cities could face annual economic losses of up to $30 billion by 2070 in the absence of any urgent and strategic investments in climate-resilient urban infrastructure.

Five Rounds of Talks Held for BTA with US

UK FTA ensures comprehensive mkt access

Parliament Watch

New Delhi: India and US are negotiating a Bilateral Trade Agreement (BTA) which has not been signed as yet and five rounds of negotiations have been held till now, the government informed Parliament on Tuesday. The BTA negotiations were launched in March 2025.

"India and the US are negotiating a Bilateral Trade Agreement which has not been signed as yet," the minister of state, commerce and industry ministry Jitin Prasada told LS in a written reply.

In a separate reply, he said the last round of talks was held from July 14-18 in Washington.

The minister also said that India's free trade agreement (FTA) with the UK is a modern, comprehensive and landmark agreement which seeks to achieve deep economic integration along with trade liberalisation and tariff concessions.

"The FTA ensures comprehensive market access for goods across all sectors, covering all of India's export interests. The FTA seeks to promote good regulatory practices and enhance transparency that are in sync with India's own focus on domestic reforms to enhance the ease of doing business," he said. – **Our Bureau**

Technical Textiles Exports Up 15%

India's exports of technical textiles were ₹24,732.68 crore in FY25, up from ₹16,100.51 crore in FY21, textiles minister Giriraj Singh said in a written reply, adding that exports grew 15.53% over the last year and almost 11% CAGR over last four years. In reply to a separate question, Singh said no mill of NTC was closed since 2015. These 23 mills employ 7,391 workers.

CEPA: India-UAE Trade at $100 b

India-UAE bilateral trade has risen to $100.06 billion in FY25 from $72.87 billion in FY22 since the signing of India-UAE Comprehensive Economic Partnership Agreement (CEPA) on February 18, 2022 and came into force on May 1, 2022. India's merchandise exports to UAE have grown to $36.63 billion in 2024-25 from $28.04 billion in 2021-22, a growth of 7%.

Govt Policies Focus on Jobs, Demographic Dividend: Mandaviya

New Delhi: The government's employment and labour policies aim to create an industrial ecosystem that generates employment, trickles down the work culture of top organisations to smaller organisations, and harnesses the country's demographic dividend, said Mansukh Mandaviya, minister of labour and employment, youth Affairs, and sports.

"The internship scheme will help spread the work culture of the premium 500 companies through these youths, as they can help the downstream companies through their learnings during the internship to adopt the work culture of premium companies," Mandaviya said at FICCI's "3rd Global Industries Relations Summit".

The industrial ecosystem will benefit holistically as downstream industries improve their work system, which will result in developing an international standard work culture in those industries, Mandaviya added. – **Our Bureau**

Ministry to Help Schoolchildren SOAR with AI Skilling

New Delhi: The ministry of skills development and entrepreneurship on Tuesday launched Skilling for AI Readiness (SOAR), a national-level initiative aimed at embedding AI awareness and foundational skills among school students and building AI literacy among educators.

The programme comprises three progressive 15-hour modules—AI to be Aware, AI to Acquire and AI to Aspire—for students of classes 6 to 12. It also includes one independent 45-hour module for teachers, titled AI for Educators.

The programme introduces concepts such as AI basics, generative AI, AI in daily life, programming fundamentals, ethics, cybersecurity and future career opportunities.

"The programme seeks to bridge the digital divide by ensuring equitable access to AI education across geographies, thereby supporting the national agenda of inclusive, future-ready skilling," the ministry said in a statement issued to mark 10 years of Skill India Mission. – **Our Bureau**