



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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Sub: Transcript of the Earnings Conference Call

Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time and other applicable Regulations, please find attached the transcript of earnings conference call held with analysts/investors on **Thursday, 16th October 2025**, to discuss Unaudited Financial Results for Q2/FY 25-26 and Half Year ended 30th September 2025. Please find below the link of transcript of earnings conference call held with analysts/investors on **Thursday, 16th October 2025**.

<https://irfc.co.in/sites/default/files/inline-files/Investor%20Call%20Transcript-%20Q2%20FY%202025-26%20and%20Half%20Year%20ended%2030th%20September%202025.pdf>

This is submitted for your information and record.

Thanking You,

For Indian Railway Finance Corporation Limited

(Vijay Babulal Shirode)
Company Secretary & Compliance Officer

Enclosure: As Above



“Indian Railway Finance Corporation (IRFC)
Q2 FY 2025-26 & Half Year Results Earnings
Conference Call”
October 16, 2025



MANAGEMENT: **MR. MANOJ KUMAR DUBEY – CHAIRMAN AND
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
– INDIAN RAILWAY FINANCE CORPORATION (IRFC)**
**MR. RANDHIR SAHAY – DIRECTOR FINANCE AND
CHIEF FINANCIAL OFFICER – INDIAN RAILWAY
FINANCE CORPORATION (IRFC)**

MODERATOR: **MR. PARTH JARIWALA – DAM CAPITAL ADVISORS
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to IRFC Q2 FY 2025-26 and half year results Earnings Call hosted by DAM Capital Advisors Limited. As a reminder, all participant line will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Parth Jariwala from DAM Capital Advisors Limited. Thank you, and over to you, sir.

Parth Jariwala: From the management, we have with us Shri Manoj Kumar Dubey, Chairman and Managing Director & CEO; and Shri Randhir Sahay, Director (Finance) and CFO. Without further ado, I shall hand over the call to Shri Manoj Kumar Dubey for his opening remarks, post which we can open the floor for the Q&A. Over to you, sir. Thank you.

Manoj Kumar Dubey: A very good morning, Parth and a very good morning to all of our friends, who are there on con-call. We are here once again to celebrate the remarkable path IRFC have charted, a journey that grows deeper every day, in connecting the lives of wide base of India, having more than 55 lakh shareholders also because in every project that we finance, every rupee that we mobilize, it is the pulse of India's people that moves, and we are humble to fuel their aspirations also.

So friends, a warm and hearty welcome to the IRFC con-call after publishing our quarter 2 results for FY 25-26. I'm joined today with my colleagues, as already told, my CFO and Director Finance, Mr. Randhir, also my Head of Accounts, Head of Business Development and few more HODs, who are there into the Apex team.

In Q2 FY 25-26, as you all know, we delivered a PAT of nearly INR 1,780 crores, marking more than 10% growth while H1 profit touched INR 3,523 crores, again, a double-digit leap vis-a-vis last H1, highest ever which is highest ever in the IRFC journey. Our net worth has touched a record, more than INR 56,000 crores with the EPS of INR 5.39.

Our AUM has shown the reverse trend now that is upward trend from this quarter onwards. And we hope that this upward trend remains steady and grows further and further. IRFC has really showcased the power of strategic diversification that we embarked upon even without new allocations from Indian Railways for the third consecutive year.

What makes this growth remarkable is a nine-fold increase in our new business agreements that we signed. In fact, INR 36,000 crores of agreements were signed within 3 days of the last 4 days of this H1, that is between 26th to 29th of September, touching nearly more than INR 45,000 crores in H1 for the sectors like renewable energy, transmission, coal mining and industrial infrastructure, etc.. It gives me immense pride to share that IRFC continues to script new chapters of financial excellence.

Our NIM, which was in last FY standing at 1.42%, has now improved to 1.55% by the end of H1. This shows that our planning of going for diversification and for the assets where there are better margins are already reflecting in our NIM.

Alongside this achievement, as we grow in our PAT and we do good, we need to reward our shareholders also. So, the Board has declared a record breaking interim dividend of INR 1.05 paisa per share, further enforcing the trust and confidence of our shareholders.

Through all of this, IRFC maintains a zero NPA record, rare hallmark and the kind of business that we're picking up in diversification also, we intend to maintain our unblemished record of zero NPA. This stands as a testimony of our resilience, risk discipline and the trust that we command across the ecosystem.

In the coming quarters, IRFC will continue to expand its footprint in renewable energy, logistics, port, any metro transportations on rail and allied sectors. As India accelerated towards an infrastructure renaissance, IRFC is future ready with clear ambition to deepen our diversification not just for the railway directly, but for the India's developmental vision at large, keeping railway at the center.

Thank you all, and we are ready for the question and answer session. Over to you, Parth.

Moderator:

Thank you, sir. Ladies and gentlemen, we'll begin with a question and answer session. Anyone who wishes to ask a question may press star and 1 on their touch tone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use headset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question is from the line of Vikas Kasturi from Focus Capital. Please go ahead, sir.

Vikas Kasturi:

Good morning, sir. Wish you a very happy Diwali, and congratulations on a fantastic quarter. Sir, my question is, historically, we have been, say, giving loans to the Indian Railways, right? And there, we did not require much human capital in the form of to do things like sales, underwriting, collections, etc, So how are you approaching this challenge, sir, with respect to building this human capital when you're going outside the realm of Indian Railways. That is my only question, sir?

Manoj Kumar Dubey:

That's a very good question that you put up and it shows that you are very happy on the part of the leverage of the company and you're worried rightly worried like me for the human resource that has to propel this growth. So as you know, the sweet spot for me as the CMD is the fact that since the team was stronger, we have to choose right kind of people.

So we are choosing the right kind of people. The best of the talents that are available in the ecosystem. We have added a few experts from the railways on deputation. We've also taken lateral entry from various sister CPSEs.

And of course, when we're choosing now and the kind of buzz that my company has created your company has created, we are attracting best of the talents. And your question is bang on for the fact that borrowing side of this company was very strong. We never did business development outside railways.

So now my business development team is headed by a very seasoned senior guy from NTPC background. We have got other verticals also in place. And we have got mentors and risk

management officers from the ecosystem, people who have done more than 35 years of service in NBFC parlance.

I don't want to name the companies, but yes, we have roped in veterans and consultants on a long-term basis as well as our motley team has grown by 50% now from 40 odd, we are nearly 60, and we want to grow by attracting depth of the talents. And in normal parlance as a common understanding goes that only the private sector picks up the best of talent.

So, we are kind of setting up a system where we should excel and should be at par, if not better than any of the private or public player in the ecosystem. And that is what we are striving for going forward. I hope I've answered you.

Vikas Kasturi: All right. Thank you, sir. I wish you all the best.

Moderator: Thank You, our next question is from the line of Hardi Jain from Investec. Please go ahead, sir.

Hardi Jain: Hello. Am I audible?

Manoj Kumar Dubey: Yes, please go ahead.

Hardi Jain: Hello Sir. Good Morning. And first of all, very much congratulations for your results. I have a few questions for you, like on PPT, I want to understand what is the difference between in sanctioned limit and agreement limit as you have written for NTPC BOBR rakes that you have sanctioned INR 700 crores, but signed the agreement of INR 250 crores. So I wanted to understand that what's the difference between that?

Manoj Kumar Dubey: So my BD Head, Mr. Sunil will answer your question.

Sunil: Ma'am, generally we follow a process, where we take credit approval from my Board and my Board gives me a sanction for that particular lending. And after that, we have to execute a transaction document. So, we are saying, for NTPC my board has given a sanction for INR 700 crores and we have executed the transaction document of INR 250 crores and for remaining amount, it's yet to be executed.

And for other things, as CMD sir has apprised you regarding this INR 45,000 crores, this is what we have already sanctioned and a transaction document has been executed for the same. And there are certain transactions that we have got the sanction from our Board and their document is yet to be executed. I hope I have answered you.

Manoj Kumar Dubey: So just to summarize this for your understanding, out of INR 700 crores, INR 200 crores agreement have been signed for payments and for another INR 45,000 crores also agreement has been signed.

Hardi Jain: Okay. Understood. So, I have one another question also if like I want to understand that what is the financing opportunities for railways.

Manoj Kumar Dubey: You are talking about railways as a Client or railway ecosystem.

- Hardi Jain:** No, actually, I'm expecting that I want to understand your financing opportunity, whether it is going to be upstream or downstream for railways.
- Manoj Kumar Dubey:** No. For the ecosystem, it has to be upstream only. We have already got a good pipeline. So going ahead, it will be upstream.
- Hardi Jain:** Understood. And wanted to know that what is your planning for human resources for infrastructure transactions in future?
- Manoj Kumar Dubey:** I think you heard the first question I answered or I have to repeat it again.
- Hardi Jain:** No. Actually, I missed a few points. That's why.
- Manoj Kumar Dubey:** So, we are looking for the best human resource in all of the areas, except borrowing where we are very strong. We have already added around 20 odd very good talents from the railways on deputation as well as from the other sibling companies on lateral basis. We have added many consultants also. And going forward also, as the need arises, we'll be looking for the best of the class executives in the ecosystems with us.
- Manoj Kumar Dubey:** While doing everything, we still want to be having our overheads at the minimum.
- Hardi Jain:** Okay. Understood. And may I know that what are your expectations for the disbursement and AUM growth for next quarter?
- Manoj Kumar Dubey:** I think if you know my guidance, if you are following us, we have given a guidance of INR 30,000 crores disbursement in this FY. Now the pipeline is there. We have already done INR 7,000 crores. Q3, we'll be doing additional maybe INR 10,000 crores to INR 15,000 crores. And whatever rest is there, we are very confident that we'll be doing it in fourth quarter. So, INR 30,000 crores disbursement guidance is pretty much intact.
- Hardi Jain:** Okay. Understood. And one last question from my side. Sir, like I want to understand that whether you guys are doing project financing on a milestone basis? And if you are doing on a milestone basis, I wanted to understand that what are the time lines for such projects completion of such projects?
- Manoj Kumar Dubey:** Sunil
- Sunil:** Yes, ma'am. For Project financing we are doing based on the milestone and whenever we do credit appraisal, we ask from the prospective borrower what would be your plan for achieving this COD and based on their PERT network and their CPM chart, we will generally determine the milestone and based on that we are monitoring and we are appraising the thing.
- Moderator:** Thank you. Ladies and gentlemen, to ask a question, please press star and 1 on your phone. Ladies and gentlemen, to ask a question, please press star and one on your phone. The next question is from Rishi Maheshwari from AKSA Capital. Please go ahead.
- Rishi Maheshwari:** Thanks for taking my question. Congratulations on a good set of numbers. Just to understand, given the cost of deposit would be coming lower for you, is that the rate processing has already

been done? Or do you think there is further scope of rates, which will come down and therefore, give any higher boost towards our NIM?

Manoj Kumar Dubey:

You see, since we are not directly linked with the repo system, so repo is a benchmark, we generally land with a benchmark of AAA+ PSU lending rates. So typically, we used to do business with 40 bps margin with the railways on cost-plus model. The new diversification model that we are working on, despite being very competitive, what our experience in the last H1 with around 10 clients where we mopped up around INR 45,000 crores, more than INR 50,000 crores in fact, you take the 3 quarters.

So our rates are 2x to 3x in terms of margins, which is reflecting in our NIM also. So NIM is continuously growing from last FY, it was 1.4% and now it is 1.55% further going forward, we believe that with the diversification and the outside Indian Railways asset that we are coming to our kitty, despite the fact that we are competing with the banks also for the quality assets right now, going forward, our NIMs will be showing a better margin.

Rishi Maheshwari:

Sir, given that I'm trying to understand the risk elements over here outside the railway business, given that a large part of it is wholesale business that you're doing outside railways also. And there, the competition will be pretty stiff. Now with that in mind, so far, there have been no delinquencies, and that's a remarkable thing. But given the future, given that you are moving into uncharted territory, how do you perceive delinquency stages coming about a year later or two years later? What is your opinion on that?

Manoj Kumar Dubey:

Rishi, that I mean, you really nailed the question what we discuss almost every week in our boardroom. So just to give a flavor and confidence to all my shareholders. We have embarked on a whole of government approach. So the only difference right now in my clientele is I'm not only limiting myself to Indian Railways, but there are many ministries and the state governments who are doing business, including CPSE.

I'll give a flavor. My first 4 assets came from NTPC. Now I don't have to speak about NTPC. They are AAA rated asset and their subsidiaries are also that well rated. So if I'm funding to NTPC, you and I both know that what kind of risk I'm going to have. Second flavor, maybe we funded one joint venture promoted by GAIL, Coal India and Rashtriya Chemicals. Now to our Maharatnas having such strong balance sheet, you can perceive the kind of risk that we can think about them, almost nil risk.

Similarly, we are funding to those Gencos who are having a link with railways, and they are very strong. So we have right now with our very low overhead cost and very competitive rate, spoiled for choices to pick up which asset within government I want to pick up. So going forward, since we are only lending to the entities who are in the whole of government ecosystem, we don't perceive any kind of risk so far as our lending is concerned.

Yes, it is not directly sovereign as it used to be in Indian Railways. But the kind of clientele that I mentioned to you, we have lent to an entity, which is promoted by my siblings, CONCOR and RVNL and Government of Orissa. So you can think about their solvency also. So we are cherry picking off the best of the CPSEs, best of the government state governments where

balance sheet and their entities are having a very robust kind of cash flow. We believe that within the whole of government approach concept, we have almost zero risk of having any NPA. And that is what is driving us to work within the government ecosystem itself.

Rishi Maheshwari:

Right, sir. So sir, my fundamental question to understand that was that given that 6.5% - 7% is the cost of funds, the rates at which you are rolling out will give you a fairly thin spread in terms of going ahead. Now that would obviously mean that you've got to keep your overheads at a very, very stringent numbers.

So it's difficult to expand from that perspective, if at all, you have to unless you want to move into some of the riskier elements. Is the business model continuing in the future, the business model continuing to remain the same way that you will only disburse to such entities, which are quasi-government owners? Therefore, the risk will be extremely low and the idea will be to lower the cost of funds as much as possible?

Manoj Kumar Dubey:

So you understand the business model. We started with a margin of 40 bps that we used to have with the railway as a single client. My NIM stood at 1.4% for so many years. The peers that you are talking about, they were working in the arena of 2.5% to 3% of NIM. And of course, they were having risky assets also in the kitty.

The kind of thin margin that you mentioned to us, for us getting a margin of 100 bps or 120 bps is coming out to be 3x of margins that I used to have for donkey number of years. So you may feel that 100 bps margin or 120 bps margin is a small margin compared to the peers. But for us, going for a very quality asset in the government with absolutely zero risk quotient, getting a margin from 40 bps to 120 bps.

We are very pretty happy with the kind of impact it will have a positive impact, it will have on our PAT. I think that will be a great thing for shareholders also when they see their PAT growing steadily without any risk. So the thin margin concept that you are mentioning, we are finding very happy getting a margin of 2x to 3x from what we used to get from the railways. And that is where we are differentiating ourselves as a product compared to other peers and the banks.

Rishi Maheshwari:

Fair enough, sir. I completely get your line of thoughts

Manoj Kumar Dubey:

Rishi, I'll add one more thing, through you to all the people who are going to read my con call. When we started venturing out outside the railways. Railways we were used to have around 40 bps. And obviously, it is a zero NPA risk kind of thing. None of the government entities have faulted any day, best of the entities including the state government in the last 70 years.

But while funding to them, lending to them, we found that every private or public entity were adding premium to their lending with kind of more percentage. So the funding to government entities also in this country used to be very high. Putting numbers, you are more aware than me. Nobody was getting a loan less than 9% in the ecosystem we found.

We are very happy, as you mentioned our cost of capital 6.5% to 7%. We are very happy lending them with a margin of 100 bps to 120 bps as it's a very good margin when you're finding that the risk is nearly zero for these kinds of assets. What we are doing right now and why businesses

are running and coming to our office without ourselves going and marketing ourselves is the fact that there is a lot of appetite in the capex for the government parlance. 70% of the India's capex is coming from the government parlance.

They never had thought that somebody will be lending to them in and around 8% or 8.2% kind of thing. So we are playing in our turf and our competitors, including the banks are coming to our turf. And in result, we believe that we are doing a good thing for the nation by bringing out quality kind of funding at a very competitive rates to the government sector also. And that is perhaps what is the need of hour .

Rishi Maheshwari:

Sure. So then this is largely a volume game where you will be actually based on your growth. Therefore, the absolute number of NIM will keep on growing and risk-free approach that we will more or less see. Sir, you have already spoken about the disbursement but What about next year? How do you perceive the growth for next year?

Manoj Kumar Dubey:

The kind of queries and the response we are getting Rishi. In fact, I have to double or triple the size of my BD team because we are yet to go every nook and corner of this country. We are flooded with requests from almost all states of the country. And because they now know that through all of you that we are lending to the railway ecosystem and there's hardly anybody in the government system who are not having any linkage with the railways.

So looking forward I think for the next 5 years or so or maybe a decade, we will be really flooded with the kind of businesses. What we need to do is for the confidence of all my shareholders, we need to do the cherry picking for the asset quality within government also.

And that is why we are putting a system in place with a very seasoned team with new professionals also. So this mix of team will have a job to see through the government proposals also as we are very, very conscious of maintaining our zero NPA with a philosophy of making 2x to 3x margin of what we used to get from the railways.

I think this mixture is going to give a very good result and return for our shareholders because there won't be anything cyclical. I can only perceive with my experience and tell you that next year and year next to that, we'll be having an upward trend in terms of our asset also, in terms of our PAT also.

Rishi Maheshwari:

Fair enough, sir. Thank you so much. Wish you great luck. I think with this kind of rigor and discipline, I'm sure the growth will be phenomenal. And the last question, sir, is that in this model, I do not see a risk for dilution in the business because the current equity, the current profit itself will fuel the growth. Am I right?

Manoj Kumar Dubey:

You are absolutely right. After paying highest ever dividend, interim dividend of INR 1.05 paisa, we are still pretty happy with our CRAR, our Tier 1 capital. So that is the beauty Rishi that we are having with the grace and best wishes of more than 55 lakh shareholders of this company. That the ingredients that has been given to this management is top class.

Based on that ingredients, what this management will deliver is a top-class result to the shareholders without having any kind of risk appetite. And the business is there. I have

mentioned to you that 70% of the Capex, I mean, this misnomer is there that the growth is being fueled by the private sector. Capex of this country, not only in this year, looking at national infrastructure pipeline for decades and more, the capex has to come from the govt sector and we are the best suited people sitting in IRFC to cater to the requirement of the govt sector for capex and here is the business here is the growth and here is the profit without having any risky affair.

Moderator: Ladies and gentlemen, the management line has been disconnected. Please stay connected while I connect them again.

Manoj Kumar Dubey: I think we have summarized to Rishi, we can go ahead to other.

Parth Jariwala: Sure, sir. Thank you so much. All the best. Thanks.

Moderator: Thank you, sir. Our next question is from the line of Srinivasa Raghu Garimella from Travis Capital. Please go ahead.

Srinivasa Garimella: Thank you for the opportunity. Continuing on the previous question, most of my questions have been answered, but one risk I foresee is we presently do not pay any MAT on our profits because we have got an exemption in 2020. Do you think that one of the risk where maybe it can come back in the future?

Manoj Kumar Dubey: So let my BD Head answer this question.

Sunil: As of now, around INR 3,000 crores of unabsorbed depreciation is still with me for which I can take benefit in future years. And apart from that, because of our business model, we have a project asset funding of INR 2.5 lakh crores for which a lease agreement yet to be executed. And these assets would get capitalized in coming years and against which I'll have a good amount of depreciation in my P&L in coming years.

So we don't foresee in the next 5 to 7 years, there would be any MAT liability on us. There is a good reasonable assurance for next 5 to 7 years that this liability would not come because of the business model and because of the unabsorbed depreciation level we have as of now.

Srinivasa Garimella: Okay. The second question is because now you have said we are flooded with opportunity. I just want to know with the present framework what we have, is it ever possible that we can grow our loan book by something like 20% or something like that? Is it possible?

Manoj Kumar Dubey: You're talking about AUM or year-to-year loan book growth?

Srinivasa Garimella: Year-to-year loan book growth?

Manoj Kumar Dubey: Obviously. Now you see when I was speaking in the beginning of the quarter, with all queries from TV channels, I came out with numbers, generally we should not come out with number. We gave a number of INR 60,000 crores asset to be taken by signing agreements and disbursement of INR 30,000 crores that we wanted to disburse.

But going forward, with the kind of requests, as you rightly mentioned, we are actually flooded with the requests. We feel that looking at the prospect of the government as government has

come out with the papers about the GDP growth and everything, next 5 to 10 years, I mean, we'll have upward trajectory not only in AUM, but in the PAT also.

So these two numbers which really matter for the investors and the shareholders, this company we perceive and we feel that there is absolute clarity that assets will be growing. I'm not putting a number of CAGR. But I can assure you that the kind of queries we are getting.

And as I mentioned in the last con call also that we are the single financier for the Indian Railways, and their appetite is more than INR2.5 lakh crores every year. Right now, for the last 3 years, they are getting everything from government budgetary support. But in the government, when the budget comes, there are more than 30 ministries who are competing for the budgetary support from the government. Today, railways is getting; tomorrow, they may not get the full thing.

So what we have planned and perceived that the diversified loan book that we are creating, that will be our real cake, real cake because here, the margins and the NIM is 2x to 3x of what I'm getting from the railways. And the cherry on the cake will be the business that will be coming from the railways. The beauty of this cherry is whatever business I get, it is disbursed in the same year. And this is risk-free. So, in RBI parlance also while calculating CRAR, the railways disbursement will have zero risk.

So that will further strengthen my already industry best CRAR and business will be growing. I don't put any number on that of CAGR. But yes, I'm very confident along with the whole team that going forward, every year, our AUM should grow. Every year, every quarter, my PAT should grow. And the growth of PAT, I've already spoken in the morning on the TV channel that we have given as a target that our PAT annually and quarterly should grow in double digit. That is what we are striving for.

Moderator: The next question is from the line of Rama Krishna Neti from ZEN Wealth Management Services Limited. Please go ahead

Rama Krishna Neti: Hello Sir. Thank you for the opportunity, I just had a couple of questions. Now that IRFC is starting on the journey to diversify aggressively outside of the railways, I mean, to the sectors linked to the railways, do you have any caps within the non-railway segment like of the total disbursement for the AUM, like what would be the percentage caps that you would have beyond which you would not lend to this segment? When you mentioned state government and also some of the state governments where there are some fiscal health concerns. So if you can just share some light on this.

And the second point is, I'm sorry, I have missed your initial comments. I mean I just wanted to understand the current AUM breakup between railway and non-railway segment. And in the future, where do you intend to keep it?

Rama Krishna Neti: Do you have any internal caps with respect to percentage?

Manoj Kumar Dubey: Got it. So, the sweet spot for this company is there is no cap for any segments. So per se, theoretically, I can have 100% of my AUM from the railway ecosystem on diversification. Now

where is the limitation? Limitation comes from the RBI guidelines. Answer to your question specific is, RBI has made a mandate for everybody that 30% of my net worth for a single entity

So today, my net worth is nearly INR 55,000 crores. So you can put 30% number. So one client or one state, I cannot do more than that. So that is a cap from RBI. And for a group of the company, it is 50%. So, if you take NTPC and take all the subsidiaries together, I can fund them up to 50% of my net worth, which should be around typically INR 25,000 plus crores for one entity. I think that is a huge number.

And now that our muscle is growing every year, our net worth is growing every year in terms of more than INR 4,000 crores. So going forward, I don't find any problem. Our debt equity ratio has also cooled down to near to 7. So overall, we are sitting in a very sweet spot that is the thing that we have no exposure to anybody except railways. So next 5 years of time, we are in a very good position that anybody with a good asset is coming to us, we are there to cater to them.

And second thing, as you mentioned, the bifurcation. So right now, you can add total AUM is INR 4.6 lakh crores. Out of that disbursement has started. So slowly, but surely, the target is that in next 5 years, we should have a mix of 75%- 25%. That is 75% should be from the railways and 25% should come from the diversified thing. And let us see how things unfold in coming year.

Moderator:

Thank you, Ladies and gentlemen, to ask a question, please press star and 1 on your phone. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Manoj Kumar Dubey:

So thank you, Parth. This is a pre-Diwali con call that we are conducting. We were extremely busy for, say, last 1 week after closing the quarter 2 with the preparation of results and doing it. As we discussed with the people who came on the con call, we are all driven by the fact that we are going in the right direction. And future ahead, we'll continue doing the good work that we're doing. And thank you to DAM for organizing this con call. Thank you so much.

Moderator:

Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.