



“Indian Railway Catering and Tourism Corporation Limited

Q4 & FY25 Earnings Conference Call”

May 29, 2025



MANAGEMENT:

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MODERATOR:

MR. RAHUL JAIN – DOLAT CAPITAL MARKETS PRIVATE LIMITED

Moderator:

Ladies and gentlemen, good day and welcome to the IRCTC Limited Q4 and FY '25 Earnings Conference Call hosted by Dolat Capital Markets Private Limited. As a reminder, all participant lines 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. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Jain from Dolat Capital. Thank you, and over to you, sir.

Rahul Jain:

Thank you, Muskan. Good afternoon, everyone. On behalf of Dolat Capital, we welcome you all for the Q4 FY '25 Earnings Conference Call for IRCTC Limited. I take this opportunity to welcome the management of IRCTC represented by Mr. Sanjay Kumar Jain, who is CMD of the company; Mr. Rabindra Nath Mishra, who is Director Finance. And also, we have today with us Dr. Lokiah Ravikumar, Director Catering; Shri. Rahul Himalian, Director, Tourism and Marketing and Mr. Sudhir Kumar, CFO and GGM Finance of the company.

And now I would like to hand the conference over to IRCTC management to take the proceeding forward. Over to you, please, Sanjay ji.

Sanjay Jain:

Good afternoon, everyone and a warm welcome to you all to this con call of IRCTC Limited for the quarter and year ending 31st March, 2025. Yesterday, the company had announced the audited financial results for the Q4 '25 and the year ending March '25 and the same have been disclosed on both the stock exchanges. I shall first give a brief overview about the FY '25 and Q4 FY '25 results, post which our Director Finance will provide the details of the performance of our business segments.

Thereafter, we shall have the question-and-answer session. I am pleased to report that Q4 FY '25 has been again an exceptional quarter with our company achieving an all-time high operating revenue of INR1,269 crores. This marks an impressive year-on-year growth of 10%, driven primarily by strong performance in our Internet Ticketing, Rail Neer and Tourism segments.

These results reaffirm the resilience and growing strength of our core business areas. Looking at the full year, FY '25 has been a landmark year with operating revenue reaching INR4,675 crores, representing a strong annual growth of 9.73%. Our absolute EBITDA stood at INR1,549 crores with -- up 5.71% annually, reflecting our sustained focus on operational efficiency and service delivery.

Most notably, our PAT rose to INR1,315 crores, up from INR1,111 crores in last financial year, a commendable increase of 18.30% annually. This growth underscores our commitment to delivering long-term value and highlight the company's solid financial foundation. Our overall yearly performance demonstrates robust fundamentals and a clear trajectory of long-term sustainable growth.

The Board of Directors has recommended a final dividend of INR1 per share, subject to the shareholders' approval, taking the total dividend for financial year '24-'25 to INR8 per share, the highest ever dividend amounting to INR640 crores, which is 400% of the share capital as compared to INR520 crores in financial year '23-'24. This reflects our continued commitment to give a return to our shareholders.

I'd like to conclude my opening remarks and shall hand over the call to my colleague and our Director of Finance, Shri Rabindra Nath, Mishra to brief you on the financial and segmental performance of the company.

Rabindra Nath Mishra:

Thank you, sir. Good afternoon, everybody, and I hope you and your dear ones are in good health. I shall first give a brief overview about the annual performance and then Q4 financial year '25 results, post which we shall have the question-and-answer session. Now coming to annual performance, financial year 2024-25.

I am pleased to report that FY '25 has been a year of strong financial and operational growth, reflecting the resilience and dynamism of our diversified business model. Annual highlights in comparison to financial year '25 vis-a-vis financial year '24 is revenue from operations stood at INR4,675 crores in financial year '25, which is up by 9.73% year-on-year, led by sustained growth across key business segments.

Profit before tax reached INR1,757 crores, a solid increase of 17.42%, where while net profit that is PAT rose to INR1,315 crores, which is up by 18.30% year-on-year. Absolute EBITDA improved to INR1,549 crores, which is registering a 5.71% year-on-year growth, maintaining a high healthy margin of 33.15%. These results reflect the company's consistent focus on operational excellence, cost control and strategic expansion in high-growth area, particularly Internet ticketing and tourism.

Coming to the quarterly highlights that is Q4 financial year '25 versus Q4 financial year '24 and Q3 financial year '25. Despite a seasonal moderation in some segments, Q4 financial year '25 was marked by historic revenue milestone reaching INR1,269 crores, the highest ever for any quarter. Coming to the segment-wise revenue performance for Q4 financial year '25.

Internet ticketing revenue grew to INR372.5 crores, a strong 8.78% year-on-year growth and 5.30% quarter-on-quarter increase, reaffirming our leadership in this digital domain. Tourism revenue surged to INR274.4 crores, which is up by 38.17% year-on-year and 22.65% quarter-on-quarter, driven by strong demand and innovative travel offerings.

Rail Neer also performed steadily, posting INR92.2 crores in revenue, which is up by 15.49% year-on-year. While catering revenue moderated to INR529.4 crores, this was primarily due to seasonal variation, and we anticipate a strong recovery and growth in the upcoming quarters. Segment-wise EBITDA highlights for Q4 financial year '25 is Internet ticketing achieved an EBITDA of INR306.9 crores with a remarkable 82.4% margin, a testament to the segment's profitability and the scalability.

Tourism segment delivered INR49.6 crores in EBITDA, which is up by INR118.49% year-on-year with margin of 18.1%. Rail Neer maintained a consistent EBITDA of INR11.7 crores with

a margin of 12.7%. Catering EBITDA rose to INR64.6 crores from INR42.7 crores year-on-year, reflecting 51.12% growth in absolute terms, even as margin adjusted to 12.2%.

The net worth of the company has increased to INR3,663 crores in financial year '24-'25, which is up from INR3,230 crores in financial year 2023-24, which is representing a net addition of 13.40% in shareholders' wealth. The quarterly and annual performance underscores IRCTC's strong fundamentals, robust execution capability and its agility in adapting across diverse verticals.

With a continued focus on innovation, service excellence and enhancing customer experience, we remain well positioned to seize future growth opportunities and drive sustainable long-term value creation for our esteemed stakeholders. That concludes my opening remarks. We can now move to the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Navani Naredi from Naredi Investment. Please go ahead.

Navani Naredi: I've got two, three questions. So my first question is, what is the status of payment aggregator license applied to RBI? And second is there is a significant increase in bills receivables and current assets. So is it the payment pending from the state government involved in the tourism of senior citizens to religious spaces?

If yes, for how long they will be paying us back? And my third question is that there is a significant increase in the revenue from tourism vertical also. So what is the scope and opportunities coming ahead and growth ahead from this vertical? So these are my three questions?

Sanjay Jain: Yes. Good questions. As about the RBI license, we have submitted in principle approval with RBI in December '24. They have asked for certain clarification, which we have already replied and awaiting their response.

Navani Naredi: So when can we expect the response from the same?

Sanjay Jain: They take their own time, but we are chasing it. Secondly, your question about bills receivables, this is largely with Indian Railways. And you know this is our parent organization, and we have a huge business. Largely IRCTC is dependent on their business. So we are getting it clear from time to time.

And revenue tourism, as you correctly pointed out, that the revenue tourism in the last quarter has increased very high, and the momentum has already achieved. And we are likely to take tourism further for growth of our company. That's what we have committed in our earlier call of Q3 and before that. Thank you.

Navani Naredi: All right. But I have a follow-up questions on the same. So the thing which -- like as you mentioned that it is on account of the parent company. I agree to that. But my question is like from like for how long the bills receivables will get cleared? And are these going to clear in the next few quarters or will this amount stay the same?

- Sanjay Jain:** You see, there is a process and now I'm happy to inform you that we have already introduced a system whereby we get certain percentage of our bills outstanding as an advance. The moment we book the tickets, we get the advance. So this process challenges we are working on to it, but there is no worry so far as bill clearance are concerned. Thank you.
- Navani Naredi:** All right. And also about the tourism vertical. So what -- are we planning new things ahead or we will be able to maintain the current revenue growth in the upcoming quarters also?
- Sanjay Jain:** You see revenue from tourism will grow and grow only. That much I can say.
- Navani Naredi:** Okay. All right. Thanks for the opportunity I will get back in the queue.
- Moderator:** Thank you. The next question is from the line of Jinesh Joshi from PL Capital. Please go ahead.
- Jinesh Joshi:** Thanks for the opportunity. Sir, our catering revenue was flat in this quarter. I believe due to Mahakumbh, we should have got an additional boost because a lot many special trains were being run. And if I'm not mistaken, some additional Bharat Gaurav trains were also being run. So in that context, why is the revenue flat? If you can just explain the reasons behind that?
- Sanjay Jain:** That's a good question, Joshi. You see, if you compare Q4 of this year with Q4 of last year, you will find one distinct difference that this year, Mahakumbh, when the trains were run, these were without catering facility because the main target of government was to take more and more passengers to the Mahakumbh and clear the rush from there.
- So these TOD trains were largely without catering facility as a prepaid trains. But last quarter, in the quarter '24, we have a quite good chunk of Aastha Express we run for Ayodhya. And there, our catering facilities were there. So this is the main cause of Q4 getting flat, but there is nothing to worry about it, first thing. Second thing, this Bharat Gaurav train is not related to our catering business. It is related to tourism and which has grew around 12% this year.
- Jinesh Joshi:** Sure. And sir, I mean, we recorded an exceptional gain of about INR45 crores in this quarter. And I think some INR40 crores pertains to some one time reconciliation of the legacy business. I think that is what is stated in your footnote. So can you please explain what does this exactly pertain to?
- Sanjay Jain:** See, we have legacy items since many years. And this year, we could clear the legacy transactions. And one time you are right that we have gained a onetime revenue out of this. And this was essentially required to clean up our balance sheet. And management has taken -- BOD has taken an initiative that we should clean our balance sheet, and that's why it has happened. And there are two more factors to that.
- One is some dues payable to KTDC, Karnataka Tourism Development Corporation. We have taken some negotiation. And due to that, we got back some money, which was due. Secondly, around excess provisioning of PRP of around INR5 crores were again got back. So that's the reason.

- Jinesh Joshi:** Sorry, sir, I'm harping on this again, but the KTDC thing and the excess provisioning thing is a bit self-explanatory in nature. The second part, which has a chunky gain of about INR40 crores, just mentioned that a net impact of onetime reconciliation of legacy business. So I'm still not clear which segment does it pertain to? And what kind of legacy business are we talking about?
- Sanjay Jain:** This is related to different segments. If you want a breakup segment-wise, that also I can provide you. We'll send it to you. No problem.
- Jinesh Joshi:** One last question from my side. If you can just share the number of tickets booked and the convenience income for 4Q? And also, if you can share the AC and non-AC ticketing mix for this quarter?
- Sanjay Jain:** Daily average ticket booking this quarter is INR14.33 lakhs per day as against INR12.91 lakhs per day last -- around 11%. What's your next question, please?
- Jinesh Joshi:** Convenience fee income in 4Q?
- Sanjay Jain:** Convenience fee for Q4 was INR242 crores as against INR224 crores last year.
- Jinesh Joshi:** Sure. And sir, the AC and non-AC mix and share of UPI, if you can give the quantum for the full year, that will be very helpful?
- Sanjay Jain:** The UPI is around 47.68% in Q4. This UPI for the whole year is 46.27%.
- Jinesh Joshi:** And the AC quantum, AC ticketing quantum in percentage terms?
- Sanjay Jain:** AC in this quarter, you want the complete year or the...
- Jinesh Joshi:** Full year. No, sir, full year will be helpful?
- Sanjay Jain:** It is 2,525 lakhs AC and non-AC is 1,952.7 lakhs.
- Jinesh Joshi:** 1,952.7 lakhs?
- Sanjay Jain:** And 2S is 586.7 lakhs. So total ticket is 5,065 lakhs.
- Jinesh Joshi:** Okay, sir. Thank you so much.
- Moderator:** Thank you. The next participant is Hardik an Individual Investor. Please go ahead.
- Hardik:** So my first question was regarding the payment aggregator license, which you have already answered. My second question is regarding the Tejas trains. I remember the commentary from management when Tejas train was first launched, we were anticipating a breakeven in the first year, but surprisingly, we got the breakeven in the first quarter itself. So if you can give some numbers, how Tejas is performing? And if you can give some kind of bifurcation in the Internet ticketing business, that would be helpful?
- Sanjay Jain:** Yes. Tejas occupancy in this quarter, we are running two Tejas Express. And the average occupancy in this quarter is 93.2% as against last -- Q4 last year, 85%.

- Hardik:** Okay. And sir, can you give some bifurcation of revenue or profits in the Internet ticketing segment of Tejas train? How is the percentage of the figures in the overall segment result or profit results?
- Sanjay Jain:** I can give you revenue -- both the Tejas 2 put together, we have around INR9.18 crores of profit on a revenue of INR177 crores.
- Hardik:** Okay. Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Navani Naredi from Naredi Investments. Please go ahead.
- Navani Naredi:** So I just wanted to know like which are trains work in the tourism sector. And I didn't get like there is an increase in current assets. So what is the reason behind it?
- Sanjay Jain:** Yes. We are running Bharat Gaurav train. We are also running Maharajas' Express and Golden Chariot. And current assets has increased because of increase in debtors.
- Navani Naredi:** All right. Okay. That's all from my end. Thank you.
- Moderator:** Thank you. The next question is from the line of Hitesh an Individual Investor. Please go ahead.
- Hitesh:** First of all, congratulations on a good set of numbers. I have a couple of questions. My first one has two parts to it. There was a news sometime back that like earlier, IRCTC was taking reservations on a 6-month basis, advanced ticketing reservations, which was changed to 2 months reservation instead of 6 months. So I would like to know the reason behind that. And any near-term or short-term challenges that you might see related to the change in government policies or something that might affect your business?
- Sanjay Jain:** Thank you, Hitesh. First of all, let me clear you that changing the number of days will not make any difference on our business. And that we cleared through stock exchange also, and we have submitted an information to that. And how many days prior ARN should be made for booking a reserve ticket is a purely decision of Government of India, Ministry of Railways. IRCTC has no role into this. But I can assure you that this will not be any like concern for us. Thank you.
- Hitesh:** And any near-term challenges or roadblocks that you see related to the government policies for like its impact or something on our business?
- Sanjay Jain:** Related to what?
- Hitesh:** One more news articles was there is like sometime back?
- Sanjay Jain:** Just a moment, relating to what?
- Hitesh:** [inaudible 27:24] I think it is related to financial year '21 in which just when the government convenience-seeking share demand from the IRCTC, which was opposed by the shareholders. So, the government rolled back?

Sanjay Jain: That matter was already resolved and we are getting a stronger and better business, that much I can say. Thank you.

Hitesh: Okay. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Shrinarayan Mishra from Baroda BNP Paribas. Please go ahead.

Shrinarayan Mishra: Sir, can you highlight if there will be additional monetization features with the launch of news app which is SwaRail? Hello. Am I audible?

Moderator: Yes, sir. You are audible.

Shrinarayan Mishra: Should I repeat?

Sanjay Jain: You want to know the SwaRail feature?

Shrinarayan Mishra: Yes, sir. SwaRail, will there be any additional monetization for us for any new feature, which will be coming in, additional source of revenue?

Sanjay Jain: SwaRail provides reservation -- tickets for reservation, UTS, parcel, goods and any business related to railway. We are dealing only with one part of it, that is reservation, so reserve ticketing. So far, ticketing is concerned, it will continue like that. And we are not entering into other ventures. Thank you.

Shrinarayan Mishra: Okay. And sir, any update on the RBI payment aggregator license? Is there any time line to it or no update?

Sanjay Jain: We are likely to get this in principle approval in this quarter, I believe, or next 2 months, 3 months.

Shrinarayan Mishra: So this will help us to improve margins, right?

Sanjay Jain: No, then we'll have to go for final approval. That will take around a year.

Shrinarayan Mishra: Okay. So after a year, the effect will be visible?

Sanjay Jain: Yes.

Shrinarayan Mishra: Okay. Got it. Thank you. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Hardik an Individual Investor. Please go ahead.

Hardik: Sir, can you give us some numbers be it Zomato, Swiggy, how are they performing?

Moderator: Your voice is not audible properly. Can you speak a little louder, please?

Hardik: Am I audible now?

- Moderator:** Yes, now it's better.
- Hardik:** Yes. So can you give [inaudible 30:53] on the Zomato and Swiggy, how are they performing? And how many [inaudible 30:59] with Zomato and Swiggy in IRCTC?
- Sanjay Jain:** Yes, I will not be able to provide you specific to Zomato or Swiggy, but I can give you a picture of our e-catering business, which will clearly indicate you how they are performing. Like annually, we grew from INR33 crores last year to INR54 crores this year. That is a growth of 63%. And in Q4 itself, we have grown from INR9 crores to INR15 crores. That is a 53% increase. Thank you very much, in the revenue.
- Hardik:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.
- Rahul Jain:** My first question pertains to the business of catering. We had in past some of the repricing opportunity available to us because there was some litigation pending in some of the vendors who did not come back to the pricing, which was suggested after the COVID situation. So any clarity on what is the status for that vendor? And what more -- what is the percentage of total vendors which are still not on the revised pricing, if you could share that?
- Sanjay Jain:** The matter of self-assessment is under dispute and under litigation.
- Rahul Jain:** Okay. Is there any time lines that one could possibly consider? I understand matter sub-judice, so difficult to quantify. But anything that this is the situation of the current proceeding that one should -- one should expect this to happen?
- Sanjay Jain:** It depends on the wisdom of honorable court, which we cannot challenge, but it's an ongoing process. Thank You.
- Rahul Jain:** Right. And on the tourism side, like we got a good fillip from one mega festival in the previous quarter. So similarly, are there any bigger events lined up for this year, which are typically the driver for us in this business, be it in terms of any election related or any other?
- Sanjay Jain:** There is a noise from behind, and I'm not able to listen what you want to say. Please ask others to keep silent and then you can narrate.
- Rahul Jain:** Yes. Is this any better, sir?
- Sanjay Jain:** Yes.
- Rahul Jain:** Sorry for that. So I was saying that in the tourism business, are we seeing any upcoming trigger, which could possibly drive the growth like what we saw with Mahakumbh in the previous quarter? Is there any major upcoming event that should be a driver for growth for us in the tourism segment?

- Sanjay Jain:** You see, you must be listening government policy nowadays that government is all up increasing the employment and because of tourism. So it is in the -- as it is in the radar of government, we are the arm to execute that. So we can see it hopefully in the best possible. Thank You.
- Rahul Jain:** Right. And just the from the newer initiative, a couple of years back, we have -- in one of our annual report, we have articulated the strategy around growing the non-railway part of the revenue for the business. Are there any new initiative that we are contemplating, which is beyond the railway ecosystem or any new revenue stream within railway ecosystem that we could be chasing other than the current line of businesses?
- Sanjay Jain:** Yes. So basically, you have two questions. One is what is the non-railway revenue. So we have around 30% we are going in the non-railway revenue also. And we are planning to merge our - all the OTA platforms for improving our hotel bookings and MICE activities and air bookings, we are planning to have a unified portal and which will be a good trigger to give a good business going forward, non-railway.
- Rahul Jain:** Right. So on the 30% part, which you just said, you are saying the eventual goal is to make it 30% outside railway or you're saying the current revenue stream also includes a lot of non-railway revenue?
- Sanjay Jain:** No, no. This is what at present scenario. This 28% is the air packages we are booking.
- Rahul Jain:** You mean to say within the tourism revenue, 28% is coming from air packages?
- Sanjay Jain:** No, 28% is the growth in our non-railway tourism, particularly air packages. Like our air packages last financial year was INR68 crores. This year, it is INR87 crores. So we have revenue growth of 28% over to last year. So this segment is also growing. That's what I wanted to say.
- Rahul Jain:** Understood. That's very helpful. Thank you and I will join back the queue.
- Moderator:** Thank you. The next question is from the line of Shrinarayan Mishra from Baroda BNP. Please go ahead.
- Shrinarayan Mishra:** Thanks again for the follow up. Sir, you just highlighted that we have three trains for tourism. Can you give out the revenue and profit contribution from them?
- Sanjay Jain:** Bharat Gaurav train, this financial year, we have achieved INR277 crores as revenue. Maharajas' Express, it is INR92 crores. And Golden Chariot, it is INR2.83 crores.
- Shrinarayan Mishra:** And profit sir?
- Sanjay Jain:** Nearly 8% in the Bharat Gaurav and Maharajas' Express 18% to 20% and Golden Chariot just we started.
- Shrinarayan Mishra:** So we would be near to breakeven in the Golden Chariot right?
- Sanjay Jain:** No, it is just starting last year -- before last year, there was no train run, Golden Chariot could run. Last year, we could operate three Golden Chariot. This year, we have a good booking.

- Shrinarayan Mishra:** Okay. So sir, on similar lines, are we trying to add a few more trains in this segment for growth or this is how -- I mean, it will look like for FY '26 as well?
- Sanjay Jain:** Actually, Bharat Gaurav is not 1 train. We are running 10 rakes of Bharat Gaurav. We are adding one more rake to this Bharat Gaurav. And this Bharat Gaurav as a brand, it runs and it runs on a different itinerary. We have 16-17 itineraries on which it runs. It is very popular itineraries, which we run.
- Shrinarayan Mishra:** Okay. So additional rakes across twin trains, if you can give how many additional trains will be run this year?
- Sanjay Jain:** One rake we are planning under discussion.
- Shrinarayan Mishra:** And second question was on Amrit Bharat and Vande Bharat sleeper train. So as more and more of these trains operational, what kind of revenue growth or growth outlook for catering business we should expect?
- Sanjay Jain:** Yes. All the Vande Bharat trains are prepaid trains. And similarly, Amrit Bharat trains are having pantry cars. So both the things will lead to enhancement in our catering business and, of course, IT business.
- Shrinarayan Mishra:** Okay. Thank you, sir.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.
- Sanjay Jain:** Good evening to all of you. Thank you for joining us in this con call. This motivates us to perform better and we will continue to deliver and ensure our -- all the stakeholders and shareholders are happy. Thank you.
- Moderator:** Thank you. On behalf of Dolat Capital Markets Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.