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BSE Limited 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 “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Outcome of investors/analysts meet – Transcript of “Q1FY26 Earning Conference Call” held on August 14, 2025.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015,

Sir/Ma’am,

In reference to our communication dated August 08, 2025, please find enclosed herewith the transcript of “**Q1FY26 Earning Conference Call**” held on **Thursday, August 14, 2025.**

You are requested to kindly take the same on record.

Thanking you.

Yours sincerely,

For and on behalf of
Indian Railway Catering and Tourism Corporation Limited

(Suman Kalra)
Company Secretary and Compliance Officer
Membership No: F9199

Encl: a/a



“Indian Railway Catering and Tourism Corporation
Limited

Q1 FY26 Earnings Conference Call”

August 14, 2025



MANAGEMENT: **MR. SANJAY KUMAR JAIN – CHAIRMAN AND
MANAGING DIRECTOR – INDIAN RAILWAY CATERING
AND TOURISM CORPORATION LIMITED.
MR. SUDHIR KUMAR – DIRECTOR FINANCE AND CFO
– INDIAN RAILWAY CATERING AND TOURISM
CORPORATION LIMITED.
MR. RAHUL HIMALIAN – DIRECTOR TOURISM AND
MARKETING – INDIAN RAILWAY CATERING AND
TOURISM CORPORATION LIMITED
MR. MANOJ SHARMA – DIRECTOR CATERING
SERVICES – INDIAN RAILWAY CATERING AND
TOURISM CORPORATION LIMITED.**

MODERATOR: **MR. RAHUL JAIN – DOLAT CAPITAL MARKETS
PRIVATE LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to IRCTC Q1 FY '26 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 Markets Private Limited. Thank you, and over to you, sir.

Rahul Jain:

Thank you, Nidhi. Good afternoon, everyone. On behalf of Dolat Capital, we welcome you all to the Q1 FY '26 Earnings Conference Call of 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. Sudhir Kumar, who is Director, Finance and CFO and also, we have today with us Shri Rahul Himalian ji, who is Director, Tourism and Marketing services and Mr. Manoj Sharma, who is Director, Catering Services of the company.

And now I would like to hand the conference over to IRCTC management to take the proceedings forward. Over to you, sir.

Sanjay Jain:

Thank you, Rahul. Am I audible?

Rahul Jain:

Yes, sir.

Sanjay Jain:

Good evening, everyone. And a warm welcome to the IRCTC Limited earnings call for the quarter ended June 30, 2025. Yesterday, our company has announced its financial results for the first quarter of financial year 2026, and these results have been disclosed on both stock exchanges. I will begin with a brief overview of Q1 FY '26 performance, following which our Director, Finance and CFO, Mr. Sudhir Kumar, will provide a detailed analysis of our business segment performance. Afterwards, we will open the floor for the question-and-answer session.

I am pleased to report that Q1 FY '26 has been a stable and profitable quarter for the company with a PAT of INR330 crores, reflecting a year-on-year growth of 7.14%. This performance is primarily driven by strong contributions from the Internet Ticketing, Rail Neer and Tourism segment. Our EBITDA for this quarter stood at INR397 crores, up 5.86% year-on-year. It is driven by improved operational efficiency.

Further, our EBITDA margin also expanded to 34.27% compared to 33.55% in Q1 FY '25, reflecting continued emphasis on cost optimization and better revenue mix management. Revenue from operations grew by around 4% year-on-year, reaching INR1,160 crores. That is driven by continued growth in Tourism and Internet Ticketing segment.

Overall, these results reflect our company's strong fundamentals, strategic focus and continued adaptability in a dynamic market environment. We are confident in sustaining this positive trajectory in the coming quarters, backed by operational excellence and a strong digital backbone. Thank you very much. Now over to my Director Finance, Mr. Sudhir Kumar.

Sudhir Kumar:

Good evening, ladies and gentlemen. I wish good health and happiness to you and your family. I'm eager to share with you a brief overview of our quarterly performance. I will also compare it with quarterly performance on year-on-year basis. It will be followed by question-and-answer session. This year, we have recorded profit after tax of INR330.45 crores in quarter 1. It is 7.14% higher on a year-on-year basis.

Our total revenue in first quarter has stood at INR1,220 crores. It is 4.36% higher on year-on-year basis. Our EBITDA rose to INR397 crores, which is 5.86% up on year-on-year basis. EBITDA margin is at 34.27% in first quarter of this year, underscoring our operating efficiency and prudent cost control measures.

Now I come to segment-wise highlights. The first segment is Internet Ticketing. This segment continued to be solid revenue driver for the company. Revenue from this segment has stood at INR360 crores, marking a 9.12% growth on year-on-year basis. 87.78% of total reserved tickets on Indian Railways are now booked through our portal.

This segment is the most profitable. EBITDA of this segment in this quarter is 84%, which is better than that reported last year in the same quarter. Last year, it was 83%. Now I come to my next segment, that is Catering. Revenue from this segment has stood at INR547 crores, which is slightly lower by 2.15% in comparison to last year in the same quarter.

The EBITDA margin of this segment has also moderated to 13.1% in comparison to 13.9% last year on a year-on-year basis. Even though margins are relatively moderate compared to other segments, this segment is a reliable revenue stream with constant growth potential. Now I come to next segment, that is Rail Neer. Rail Neer segment has reported steady revenue growth of INR106 crores.

It is INR1 crores less in comparison to same quarter previous year. EBITDA from this segment is also almost same, to be precise, INR1 crores more than last year. Now I come to the last segment, that is Tourism. This segment has posted impressive revenue of INR148 crores. It is 21.3% up on year-on-year basis. This growth is commendable, considering the fact that our business suffered setback due to geopolitical events.

EBITDA margin of this segment has also improved in comparison to previous year. EBITDA margin of this segment was 7.6% last year in first quarter. It is 8.7% this year in the same period. Our performance of this quarter and growth initiatives undertaken by IRCTC reflect resilience, strategic discipline and operational efficiency, setting a strong foundation for remaining period of this financial year. This concludes my remarks. Now floor is open for 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 Jinesh Joshi from PL Capital.

Jinesh Joshi:

Sir, my first question is on the decline in revenue in the Catering business. I believe we had multiple levers at play here like say, for instance, the rising count of Vande Bharat trains, tie-up with Swiggy and Zomato, expansion of business outside of railways and I guess the price hike was also helping us.

But I think even in this quarter, like last quarter, the growth is a bit subdued. So can you just call out what is the problem area over here? Because in an ideal scenario, growth in Catering should mimic the passenger traffic growth. And if I look at your Internet Ticketing revenue, that is up by about 8%, 9%. But somehow that growth in Catering seems to be missing since the last two quarters. So your thoughts on that?

Sanjay Jain:

Yes. Thank you, Jinesh Joshi. I have to tell you that , our overall revenue increased by around 4% and our Tourism grew by 21% and IT business also grew by 9%. Our growth in Rail Neer remained flat and a slight dip in Catering, the reason being there was a temporary phenomena like we -- last year, same quarter, we ran election special and a sizable amount, around INR32 crores worth of revenue generated from that business, whereas this year, it was only INR4 crores to INR5 crores. So that was the main reason we find about Catering.

Otherwise, you see the e-catering part, e-catering, we grew by more than 30%. And in addition, we are in a transition phase whereby an opportunity through ABSS station, Amrit Bharat Station, where upgradation of stations are taking place. So the static unit on those stations could not generate license fee for this quarter. You can understand a little pain for a final relief. So ultimately, this ABSS station, once it is put in place, it is opening a very big door for IRCTC, Catering business.

Jinesh Joshi:

Understood. A follow-up on this part is that how many stations or rather static units were impacted because of this transition that you spoke of? And what was the lost revenue because of that, if you can specifically call out?

Sanjay Jain:

That figure we'll give you later. We'll send you across.

Jinesh Joshi:

Sure. And sir, secondly, even on Rail Neer side, I believe all our 20 plants are operational. And ideally, we should have basically seen the benefit of improving utilization come through on that side. But even if I look at Rail Neer, the top line was more or less flat in this quarter as well, wherein in the earlier quarters, we have registered a good growth. So any specific reason that you may want to call out for this segment as well?

Sanjay Jain:

As you correctly pointed out, our utilization, in fact, has improved. Earlier last year, June 2024, our capacity utilization was 86.8%, whereas this quarter, it is 87.04%. But there were two issues. One is our Bilaspur plant. It is not working at the moment because of some issue with the state government regarding the extraction of water. So that -- in this quarter, we are hopeful to start it again. So first thing is that.

Secondly, the election special, which we ran last year has a component of Rail Neer also. That is not there this time. And thirdly, we have introduced a new 500 ml bottle for Vande Bharat train. So you see that compared to the last quarter -- the last year quarter, June 2024, there were -- a number of Vande Bharat trains have been introduced in which we are giving only 500 mL bottles. So despite our utilization has improved, but effectively, because of 500 mL bottles, the revenue capturing is less.

Jinesh Joshi:

Understood. Understood, sir. Just one last question from my side. If I look at our depreciation expense, it is relatively flat on a Q-o-Q basis. But if I remember right, I think in the last quarter,

we capitalized our new office building worth INR400 crores. So sequentially, the expense should have increased, but it continues to remain flat. So if you can just explain the reason behind it?

Sanjay Jain: Actually, if you see the things, we -- our building has two parts. One part is land, as per the accounting standard, that land value has to be taken separately from the building part, from the construction part. And out of INR400 crores, the major chunk of our amount of investment in this building is of land, which appreciates generally, doesn't depreciate. So we have capitalized only INR40 crores (approx.) of total investment and depreciation is counted on to that.

Moderator: The next question is from the line of Kartik Gada from Multipl Wealth.

Kartik Gada: Yes. So a couple of bookkeeping questions first. Can you provide the breakup of Internet Ticketing revenue into convenience fee and the other component, non-convenience?

Sanjay Jain: Yes, sure. We -- actually, it is two-third of total IT revenue is convenience fee and 1/3 is non-convenience fee. You want a figure?

Kartik Gada: No, that's fine. I will -- that should be useful. That can be calculated. And similarly, can you provide a breakup of the -- like one is total tickets and the breakup of tickets booked, AC, non-AC sitting?

Sanjay Jain: You see this quarter, we have booked 12.63 crores of ticket. And I think it is -- AC ticket of INR6.4 crores, non-AC ticket is INR4.74 crores.

Kartik Gada: Okay. The next question is, so there was a news recently about a rebate of 20% on holiday packages during the festive season. So just wanted to understand two parts here. One is about this rebate of 20%, who will be bearing that? Would it be railways, which is my guess? And second, here, would this be counted as one transaction only, both the onward journey and return journey or there would be two transactions which would be like neutral for the convenience fee component for us?

Sanjay Jain: First of all, I must compliment Ministry of Railways for bringing this 20% discount in this festive season of Diwali and Chhath. And simultaneously, I must tell you, that we have no impact on our convenience fee because both -- we will be having 2 PNRs, one for onward journey, another is for return journey. And convenience fee, we'll be charging the same rate. So this will certainly add to our business because of running of many trains, but no impact on our revenue.

Moderator: The next question is from the line of Harsh Yadav from Dolat Capital.

Harsh Yadav: Okay. My question is regarding the Catering business. I wanted to get an update on the total number of trains that are equipped with onboarded catering services and also how many of them are managed via the tendering process?

Sanjay Jain: All the units which we are working is through tendering process only, and this is around 1,300 trains, 1,295 is the number. And it changes every time a new train is introduced or new service is added to that.

- Harsh Yadav:** All right. I had one more question regarding the Rail Neer business. So you had guided for adding three new bottling plants in FY '26 and increasing capacity to around 2 million bottles per day. I just wanted an update on this expansion time line. And also wanted to know if you have the number for the average volume of bottles sold per day in Q1?
- Sanjay Jain:** Actually, we are only -- our Board of Directors already approved the expansion of our 2 major plants, one at Danapur and another at Ambernath. And there are a few plants in the pipeline at Prayagraj, at Ranchi, Bhagalpur, Mysuru. So we -- tendering process, we are already on to finalize the tender -- start the tendering process. And then it takes around a year and plus.
- Harsh Yadav:** Okay. And also, do you have a number for the average volume of bottles sold per day in Q1?
- Sanjay Jain:** Average number of bottles we sold per day is 14.12 lakh bottle per day.
- Harsh Yadav:** Okay. I just had one final question regarding the Tourism business, which is a more like general question. I just wanted to -- wanted you to give some light on the forward booking trends for Q2 and H1. Specifically, if you could talk about the niche services like Bharat Gaurav, Maharajas' Express and the general services also?
- Sanjay Jain:** Exact figure, I will not be sharing, but I can just give you a glance that we are adding one more rake of Bharat Gaurav train this financial year. And we have already crossed a good figure mark in Maharajas' Express booking and which is much higher than the last year figure. And we are very hopeful to get a very good business in Tourism. Already, we have -- like in the first quarter itself, we have taken -- shown a growth of more than 20%.
- Moderator:** The next question is from the line of Rahul Prakash, an Individual Investor.
- Rahul Prakash:** First of all, thanks for the great set of numbers. I just had one question regarding the train tickets for Q1 2026 -- for this year Q1. May I know what is the total count of tickets for this Q1?
- Sanjay Jain:** Yes, please. We have booked 13.88 lakh tickets, this daily average. No, you want total number of tickets? Yes, it is INR12.63 crores.
- Rahul Prakash:** INR12.63 crores is the total number of tickets for Q1. Got it. Any guidance for Q2 market growth in terms of ticket?
- Sanjay Jain:** You see, this -- all our IT business -- all the business which we do is a seasonal business. So it will be comparable to Q2 last year.
- Moderator:** Thank you. The next question is from the line of Rahul Jain from Dolat Capital Markets Private Limited.
- Rahul Jain:** Firstly, if you could share about the new initiatives that we have taken in the Tourism segment. Of course, you mentioned about the one rake that you have added in the Bharat Gaurav train. But any other newer initiative around any newer plans highlighted in your zone or categories that you want to operate in the Tourism space?
- Sanjay Jain:** So you want to know about our initiative in Tourism only or overall?

- Rahul Jain:** Yes. First on the Tourism, but it would be great if you could express another element as well?
- Sanjay Jain:** So in Tourism, we are already -- as I told that we have already started a process of adding one more Bharat Gaurav rake. In addition, the Golden Chariot of Karnataka government, which we are running on an MOU, that is also getting booked this season. And we are expected to run 3 to 5 departures this financial year. And as I explained that Maharajas' Express has already seen a 20% growth.
- And in addition, this -- during this financial year, we are likely including many new circuits like Shivaji -- Chhatrapati Shivaji Maharaj Circuit", we have already run one and in the -- another in the offering. We are running Dev Bhoomi Kedarnath Kartik Swami tour. This is in the month of June and Ganga Ramayana Yatra from Secunderabad in the month of June and Bharat-Bhutan Mystic Mountain Yatra in the month of June. So many such new initiatives are already in the pipeline. Rahul, am I audible?
- Rahul Jain:** Yes, that's very helpful. And we recently also saw the press release from IRCTC about the payment aggregation approval. If you could help us in understanding the time line by when we could go live and start seeing monetization of this business?
- Sanjay Jain:** See, we are already into this business. And with the license which we are trying to get from RBI, in-principle approval we have already got and 6 months' time have been given by them to submit our paper. And then it will take around 6 to 8 months in getting a license. So total from now, if we say, it may be around 12 to 18 months. We'll be able to get this license. And that will help us in capturing business of -- other than our ticketing also.
- Rahul Jain:** Okay. So basically, what you're saying is that it may take another 12 to 18 months before we could get to the external customer base. Of course, we are working on our own portal at this point?
- Sanjay Jain:** Exactly.
- Rahul Jain:** Right. And in the ticketing segment, if I look at the non-convenience part of the business, what we have seen is that it has not seen a very meaningful jump. We used to be pretty optimistic about the space, especially around monetization on the advertisement in some other segments. Is there any key aspect of the business which you think can drive growth ahead of the convenience fee growth or do you think it was moreover more in line with the convenience fee or ticket booked growth itself?
- Sanjay Jain:** See, I think, Rahul, you should check your figure again. Because in non-convenience fee, we -- on a year-on-year basis, this quarter, we have grew by 17%. And any double-digit figure in this, to my knowledge, is a good one, but we are not satisfied. We are planning to do many things into this.
- We -- first of all, you talked about ads. So we are already planning to float a tender for -- like a sole tendering rights for advertisement, wherein we'll be using artificial intelligence to get the ad and to get the cross-selling also. So first thing is this. Secondly, in the non-convenience fee type, we are planning to have our OTA platform ready, which is unified portal.

This is also in the tendering process. That will give us a very good conversion of our like business by cross-selling. So these are a few things which will give us. Then if you see the UPI CC, which has a share of 12% and is growing with 18%, that will also help us in getting a good business out of it. That also we are planning to implement.

Rahul Jain: So just one clarification. So what you're essentially saying that double-digit growth on a full year is a possibility in the non-ticketing -- non-convenience fee part of the Ticketing business?

Sanjay Jain: No, no, I'm simply saying that we grew by double digit this quarter, and the momentum is already there, and our plan is also there to grow exponentially in this field.

Moderator: The next question is from the line of Gurpreet Singh, an Individual Investor.

Gurpreet Singh: My question has been answered.

Moderator: The next question is from the line of Rattan Joneja from CoValue.

Rattan Joneja: I want to know what is the trend of AC bookings over the past few quarters?

Sanjay Jain: We'll send you across. Thank you.

Moderator: The next question is from the line of Mohit Motwani from Tara Capital.

Mohit Motwani: My question was on the margins that you did quite better versus last year in the Internet Ticketing segment. Can you just walk us through what were some of the initiatives? Was it -- you already, I think, spoke about operational efficiencies, but was it also that the share of UPI was higher or it was better cost controls? If you can give some sense on the segment margin, better margins?

Sanjay Jain: Would you like to know about the margin in Internet Ticketing, why it has increased?

Mohit Motwani: Yes. Any particular factors that you want to attribute it to? And also the share of UPI, which was there for the Internet Ticketing segment in this quarter versus the previous quarter?

Sanjay Jain: UPI share is 48.72% this quarter. And the margin increased because of non-convenience.

Mohit Motwani: Okay, thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Rahul Himalian: Thank you very much, everyone. I'm Rahul Himalian, Director of Tourism and Marketing. There was robust growth in Internet Ticketing and Tourism sector and almost flat because of some obvious reasons in Catering and this thing, but with your confidence -- continuous confidence in IRCTC, we as a team will grow. Wishing you a very happy Independence Day and a festival weekend. Thank you very much.

Moderator: Thank you very much. On behalf of Dolat Capital Markets Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.