



CORPORATE PRESENTATION

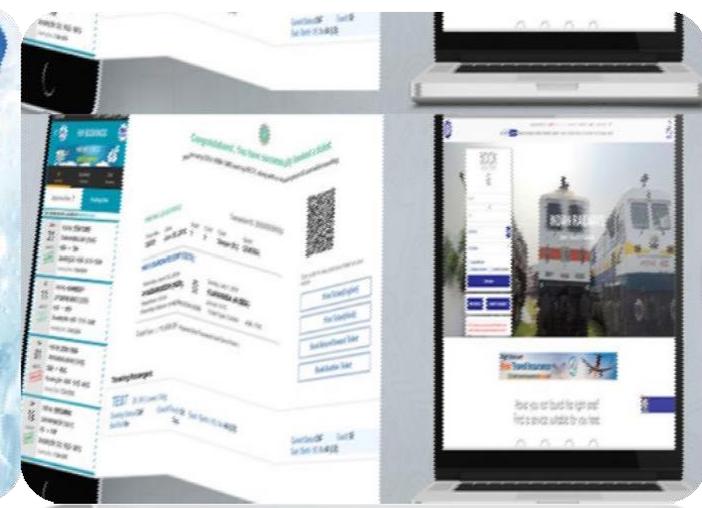


Table of contents

Brief Overview of IRCTC

Section 1

Key Investment Highlights

Section 2

Detailed Financial Performance

Section 3

Recent Developments and Strategy Going Forward

Section 4

Section 1:

Brief Overview of IRCTC

Brief overview of IRCTC

- ◆ A Central Public Sector Enterprise having 87.4% stake by the Government of India and under the administrative control of the Ministry of Railways
- ◆ Conferred the status of Mini – ratna (Category-I Public Sector Enterprise) by the Government of India, on May 1, 2008.
- ◆ IRCTC is the only entity authorized by Indian Railways to provide online railway tickets, catering services to railways and packaged drinking water at railway stations and trains in India



◆ **FY20 Revenue:** INR 24bn
 ◆ **FY20 EBIT:** INR 8bn
 ◆ **FY20 PAT:** INR 5bn

Internet Ticketing



Catering



Packaged drinking water



Travel & Tourism⁽¹⁾

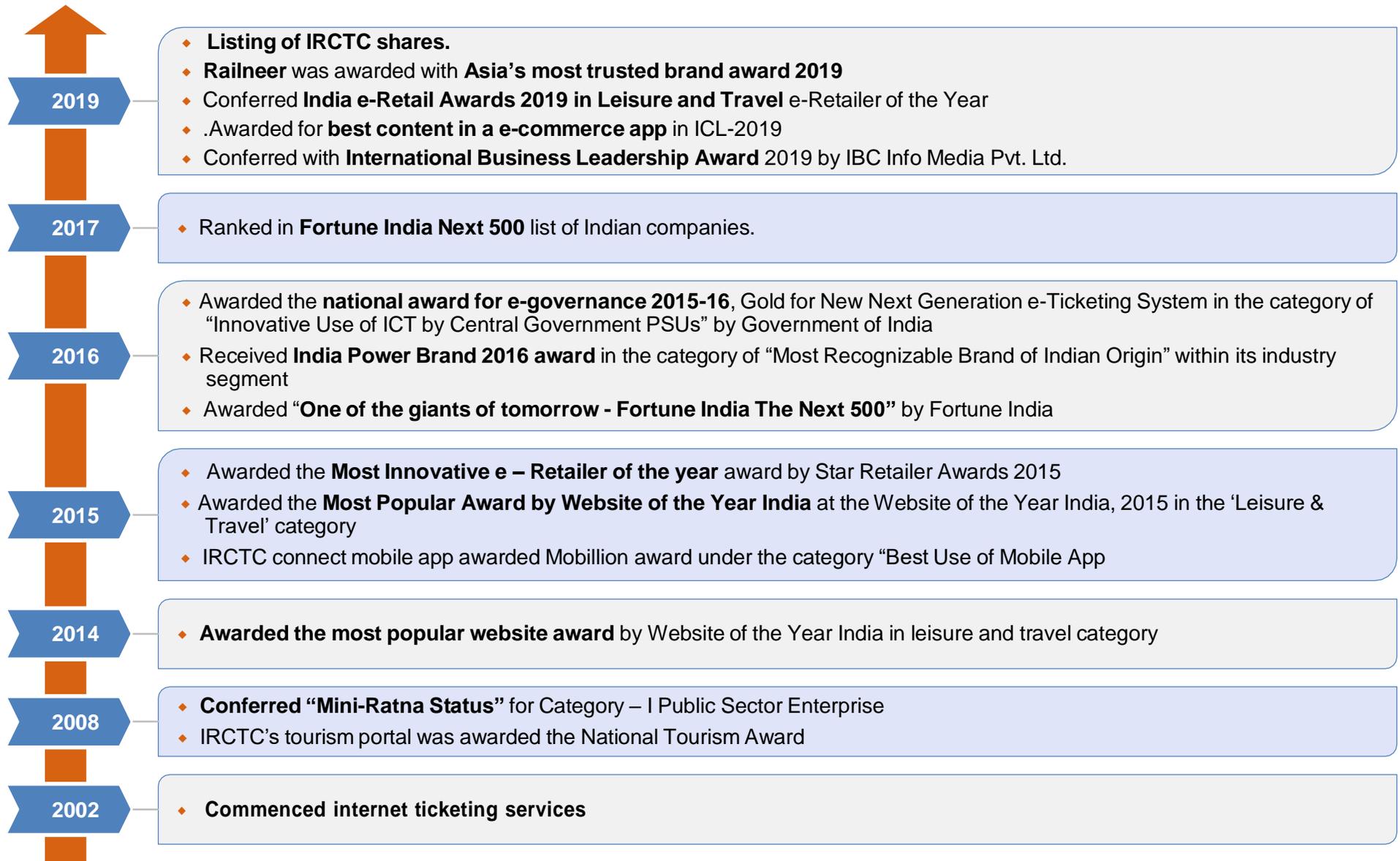


Share of revenue (FY20)	◆ 27%	◆ 46%	◆ 10%	◆ 17%
Share of EBIT (FY20)	◆ 71%	◆ 17%	◆ 8%	◆ 3%
Business description	<ul style="list-style-type: none"> ◆ Offers ticket booking services through website and mobile application ◆ Over 301mn tickets booked through IRCTC's platform in FY20 ◆ Offers value added services like e-wallet and loyalty scheme through a co-branded credit card 	<ul style="list-style-type: none"> ◆ Mobile catering services on-board 417 trains through pantry or base kitchens ◆ Static catering services at Jan Ahars, cell kitchens, food courts and refreshment rooms at railway stations ◆ E-catering services allowing passengers to order food from partner restaurants and food outlets 	<ul style="list-style-type: none"> ◆ 14 operational plants across India with capacity of 1.4mn bottles per day ◆ Operates 1,926 water vending machines at 685 stations ◆ Produced 275mn bottles in FY20 	<ul style="list-style-type: none"> ◆ Offers domestic and international tour packages, hotel bookings, car rentals, airticketing, educational tours, charter train packages and cruise packages ◆ Operates special tourist trains like ,Buddhist Circuit, Bharat Darshan and theme based tourist trains ◆ Operates Luxury trains like Maharaja Express and Golden Chariot ◆ Offers Bus Ticket Booking

Note:

1. Includes Travel and Tourism and State Teertha segments

Key milestones in IRCTC's journey so far



Section 2: Key Investment Highlights

IRCTC is the only entity authorized by the Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India



- 1 Operates one of the most transacted website www.irctc.co.in in the Asia-Pacific region
- 2 Responsible for providing catering service across the railway network
- 3 Only authorized entity to provide packaged drinking water at railway stations and trains in India
- 4 One-stop solution for travel and tourism services
- 5 Robust financials demonstrating strong growth and profitability
- 6 Experienced leadership with deep domain knowledge

IRCTC is the only entity authorized to provide online ticketing for railway passengers

◆ IRCTC is one of the most transacted websites in Asia Pacific with a transaction volume of over 25mn per month and 5.5mn logins per day

◆ More than 0.8mn tickets are booked per day on www.irctc.co.in and "Rail Connect" in FY20

◆ Dominant market share of c.73% in reserved Rail tickets

◆ IRCTC is charging very nominal convenience fee of Rs.15 for Non AC and Rs.30 for AC Tickets

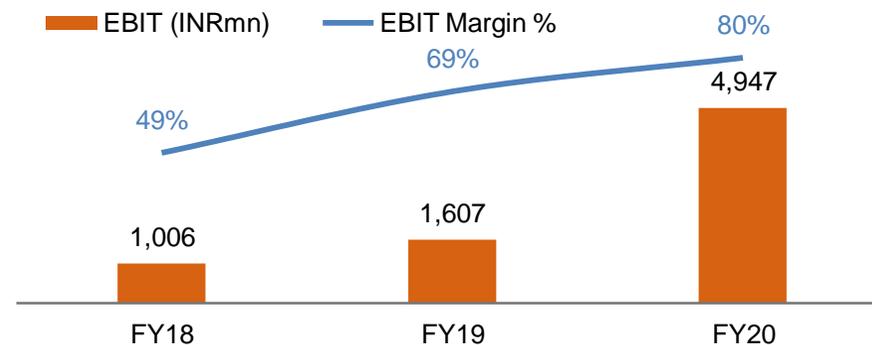
◆ IRCTC is expected to benefit from shift to online booking given the current COVID-19 pandemic

Most cost-effective route to book railway tickets online – least cost to passenger compared to other OTAs

Service charges (INR) for online booking of Mumbai-Ahmedabad route

Ticket aggregators	IRCTC's service charge (Non-AC) ⁽¹⁾	Aggregator's service charge	Payment gateway Charge	Cost to the passenger per ticket
IRCTC	17.7	NA	--(2)	17.7
MakeMyTrip	17.7	19.0	NA	36.7
Yatra	17.7	20.0	6.0	37.7
ClearTrip	17.7	20.0	6.0	43.7
PayTm	17.7	9.0	7.0	33.7

Steady improvement in profitability of internet ticketing segment



Note:

1. There is an 18% GST on service charge of Rs15
2. Nominal gateway charge is levied on the bookings

Responsible for providing catering service across the railway network

E-catering to fuel growth in the coming years

2

- ◆ As per Ministry of Railways' New Catering Policy of 2017, IRCTC has been assigned the responsibility for **catering services across the entirety of Indian Railways – mobile and static – on a revenue sharing model**
- ◆ IRCTC has started the new initiative of **e-catering which allows passengers willing to pay higher prices for variety in food options to order food items from partner restaurants, which pay IRCTC a 12% commission on order value (inclusive of GST)**

Static catering

- ◆ Catering services offered at railway establishments located at railway stations across the country: Jan Ahars, Cell Kitchens, etc.

As on 31 March 2020	Count
Food Plazas & Fast Food Units	293
Refreshment Room	169
Cell Kitchen	24
Jan Aahar	56
Total	542

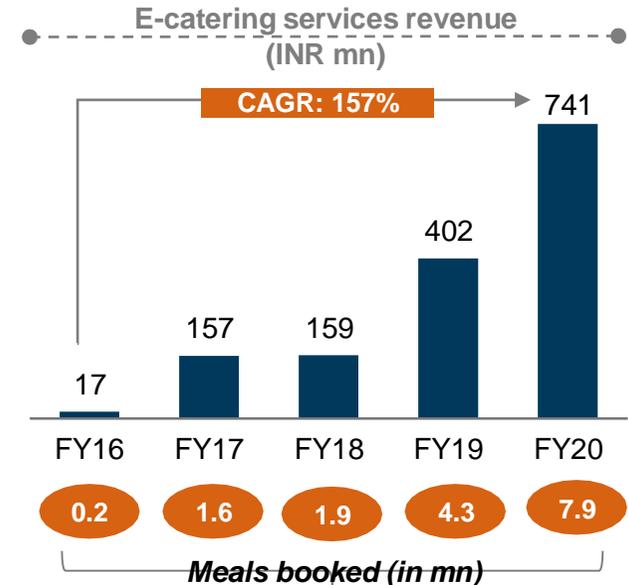
Mobile catering

- ◆ Catering services provided aboard a train, through a pantry car attached to the train or base kitchens located at major locations

As on 31 March 2020	Count
Rajdhani /Shatabdi /Duronto	65
Gatiman /Tejas /Vande Bharat	05
Mail/Express	347
Total	417

E-catering

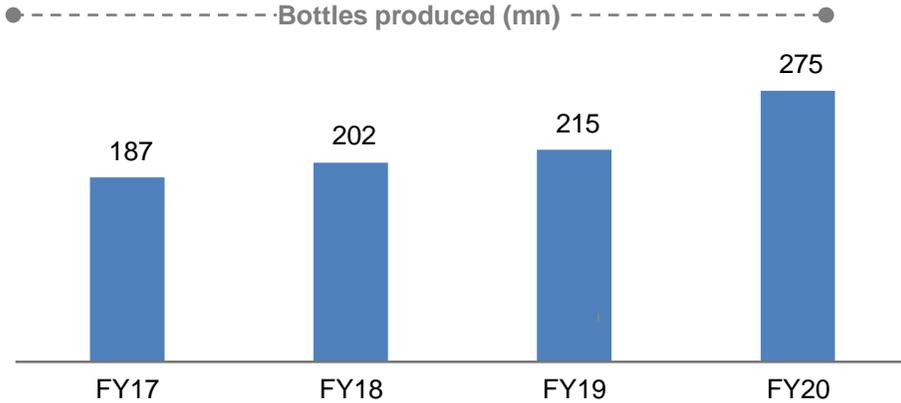
- ◆ 690 vendors are providing e-catering service across 358 stations
- ◆ Key brands providing meals include Domino's, Subway, Haldiram's, Faaos



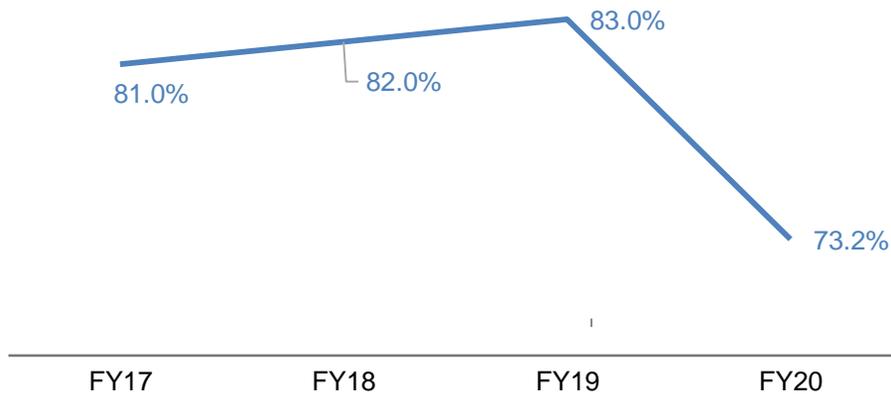
Only entity authorized by Indian Railways to provide packaged drinking water at railway stations and trains in India

3

Consistent increase in number of bottles produced each years



Capacity utilization of plants



Manufacturing presence across India with robust pipeline of upcoming plants



Operational Plants (IRCTC owned)	Delhi, Patna, Palur, Ambernath, Bilaspur,	5
Operational Plants (PPP)	Amethi, Parassala, Hapur, Sanand, Mandideep, Sankrail, Jagiroad, Nagpur, Jabalpur	9
Rail Neer Plants Under Commissioning	● Bhusawal, Una, Mallavalli, (Vijayawada)	3

One-stop solution for travel and tourism services

4

IRCTC has a wide array of offerings making it a one stop solution for all travel services and tourism products

Domestic tour packages	<ul style="list-style-type: none"> ◆ Holiday packages ◆ Packages with charter train / coaches ◆ Customized tours, LTC tours ◆ Air packages ◆ Educational tours
Inbound tourist targeted tours	<ul style="list-style-type: none"> ◆ Maharajas' Express, ◆ Buddhist Special, ◆ Golden Chariot
Mass tourism	<ul style="list-style-type: none"> <li style="width: 50%;">◆ Bharat Darshan <li style="width: 50%;">◆ Unity Express <li style="width: 50%;">◆ State Specials <li style="width: 50%;">◆ Samantha Express <li style="width: 50%;">◆ Election Specials <li style="width: 50%;">◆ Ram Sethu Express <li style="width: 50%;">◆ Ramayana Yatra
Outbound tour packages and air ticketing	<ul style="list-style-type: none"> ◆ International Holiday Packages ◆ Air ticketing ◆ Corporate travel
Others	<ul style="list-style-type: none"> ◆ Event management ◆ Charter trains / coaches ◆ Air charter business ◆ Hill and Heritage charters ◆ Saloon tours / charters ◆ Online reservation of accommodation ◆ Glass top coaches ◆ Cruise packages ◆ Bus Ticket Booking

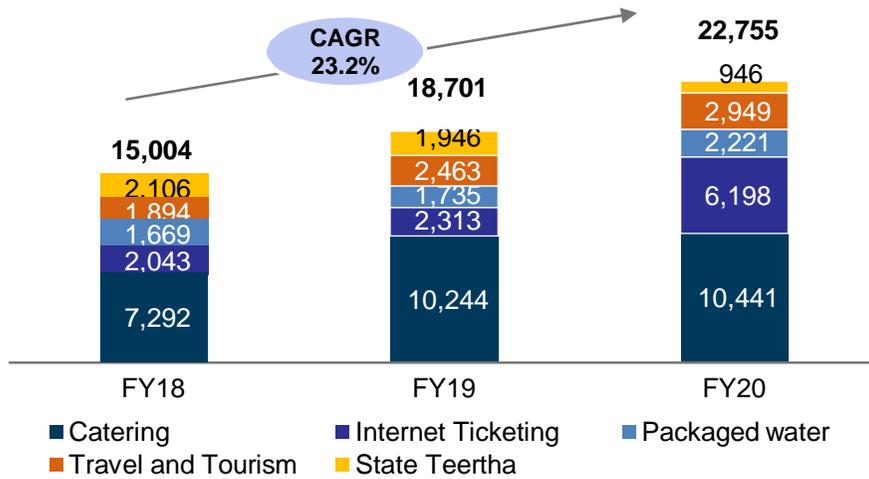
Revenue from Maharaja's Express Trains has continued to increase but in the FY20 the revenue from Special trains has reduced as compared to FY19

Revenue (INR mn)	FY15	FY16	FY17	FY18	FY19	FY20
State Special Train	1,255	1,993	2,735	2,088	2,022	949
Maharaja's Express	399	409	361	381	440	538
Bharat Darshan	202	318	400	417	508	537
Buddhist Circuit	35	20	27	16	24	22
Others	123	93	7	48	-	6
Total	2,014	2,832	3,530	2,950	2,994	2,052

Robust financials demonstrating strong growth and healthy return ratios

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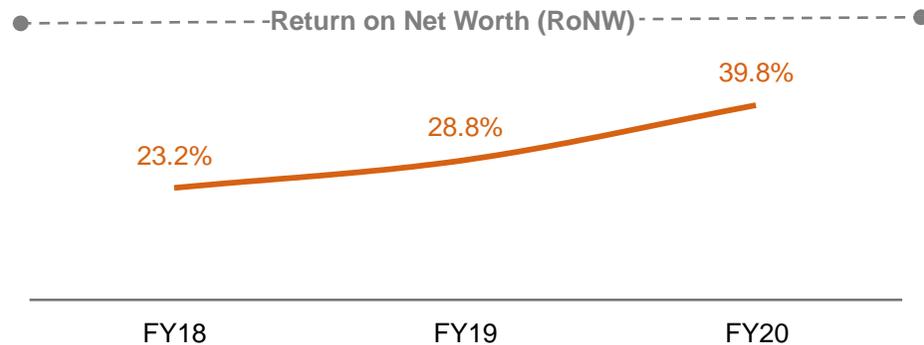
Diversified revenue streams with Internet Ticketing and Catering key growth drivers (Revenue – INRmn)



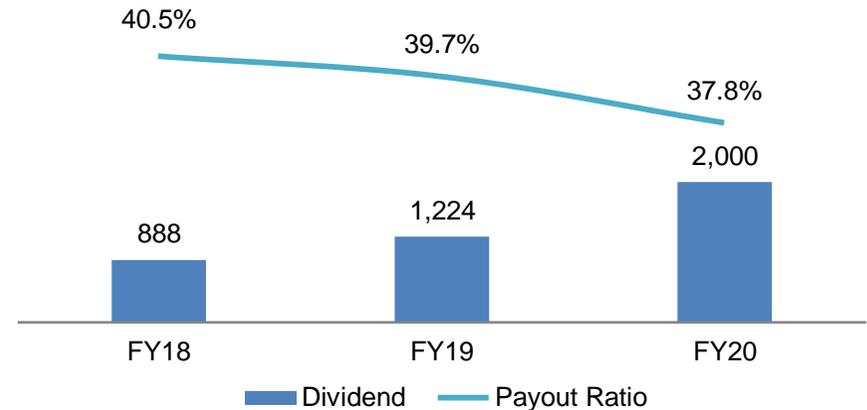
Change in business mix has resulted in improvement in profitability (Segment wise EBIT margin)

EBIT margin	FY18	FY19	FY20
Internet Ticketing	49.2%	69.5%	79.8%
Catering	17.2%	14.3%	11.5%
Packaged Drinking Water	20.0%	19.2%	23.4%
Travel and Tourism	-6.5%	12.6%	3.5%
State Teertha	22.6%	25.2%	16.1%
Total	19.6%	22.5%	30.4%

High profitability and debt-free operations driving healthy return ratios



Healthy dividend and payout ratio



Experienced leadership team with deep domain knowledge

6



Mahendra Pratap Mall, Chairman and Managing Director

- ◆ Chairman and Managing Director since Sep'17; Previously served as Director – Finance and Group General Manager - Finance
- ◆ Officer of Indian Railway Accounts Service and has over 30 years of experience in with Indian Railways and Ministry of Urban Development
- ◆ Awarded “Most Influential CFOs of India” by Chartered Institute of Management Accounts in Jul-15



Rajni Hasija, Director - Catering Services, Tourism & Marketing

- ◆ Director - Tourism & Marketing since May-18, and also holds additional charge of Director - Catering Services since Jul-19
- ◆ Officer of the Indian Railway Traffic Service and had over 29 years of experience with Indian Railways in various capacities
- ◆ Holds Bachelor's and Master's degree in Science, Bachelor's degree in Law and Master's degree in Philosophy; Has also completed Executive post graduate diploma in management from Delhi School of Professional Studies and Research.



Ajit Kumar, Chief Financial Officer and Director – Finance

- ◆ With the company since May-20; was previously working as Financial Adviser and Chief Accounting Officer at Indian Railway Organization for Alternative Fuels
- ◆ Officer of Indian Railway Accounts Service and has vast experience in different organizations of Railways and outside bodies
- ◆ Strong legal background – instrumental in documentation of tenders and contracts



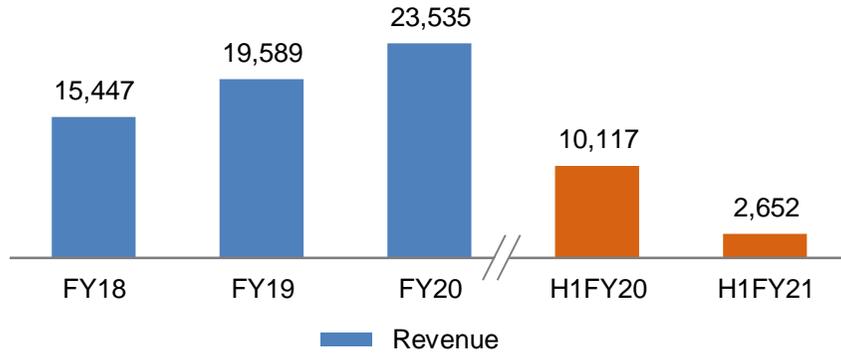
Suman Kalra, Company Secretary

- ◆ Qualified Company Secretary; Associated with IRCTC since Nov-13 and was previously working with Rail Vikas Nigam Limited
- ◆ Bachelor's degrees in Commerce and Law from University of Delhi and has vast experience in handling secretarial matters

Section 3: Detailed Financial Performance

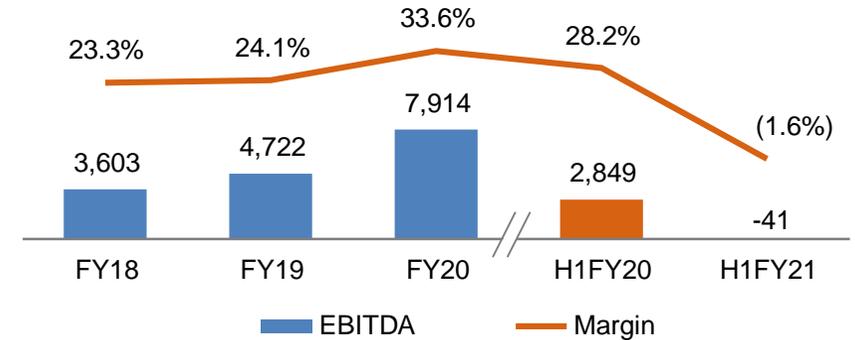
Total Revenue

(INR mn)



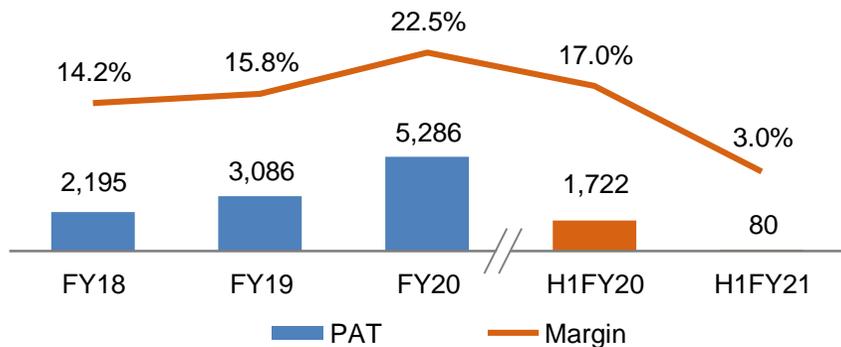
EBITDA and EBITDA margin⁽¹⁾

(INR mn)

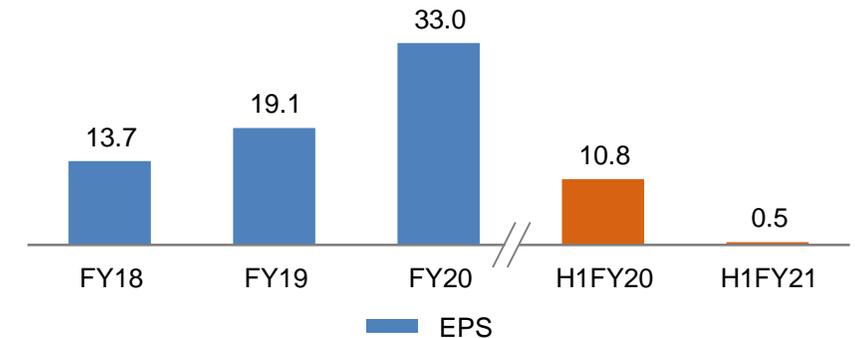


Profit After Tax (PAT) and PAT margin⁽²⁾

(INR mn)



Basic Earning Per Share (EPS)⁽³⁾

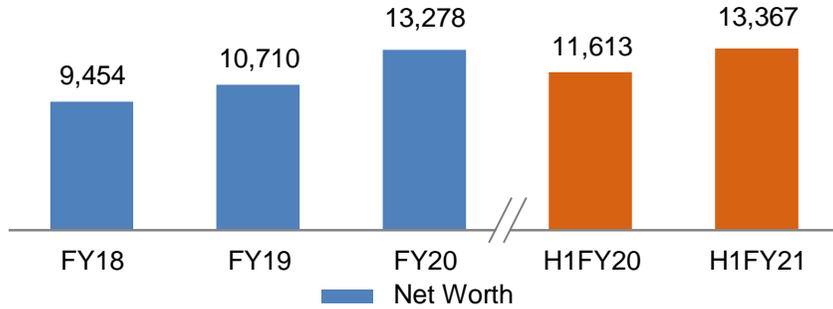


Notes:

1. EBITDA margin = EBITDA / Total Revenue
2. PAT margin = PAT / Total Revenue
3. Number of shares used for calculation = 160 Mn. Not annualised for half years.

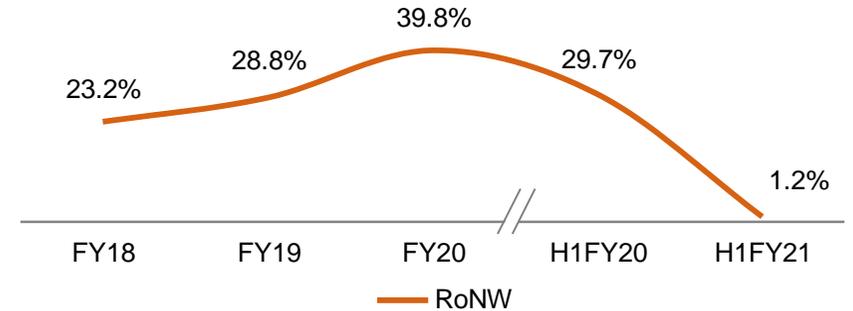
Net Worth

(INR mn)



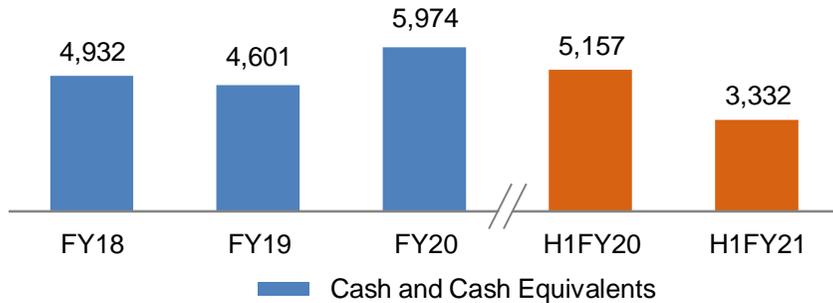
Return on Net Worth (RoNW)⁽¹⁾

(%)



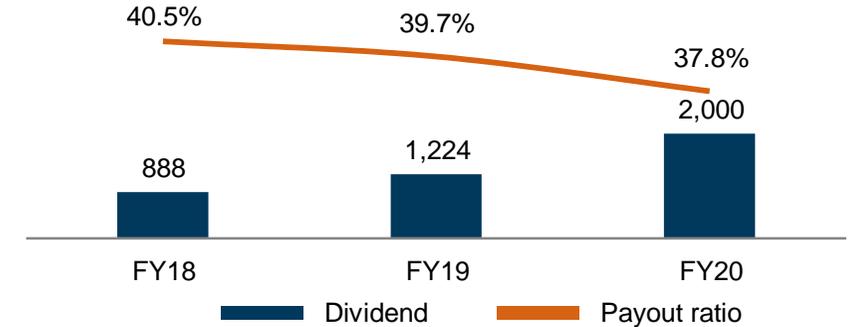
Cash and Cash Equivalents

(INR mn)



Dividend and Payout Ratio⁽²⁾

(INR mn)



Notes:

1. RoNW = PAT / Net Worth. Annualized for half years

2. Payout ratio = Dividend / PAT

Segment wise financial performance

(1/2)

Operating revenue (INR mn)	FY18	FY19	FY20	H1FY20	H1FY21	CAGR (FY18-20)
Internet Ticketing	2,043	2,313	6,198	1,993	935	74%
Catering	7,292	10,244	10,441	5,387	1,071	20%
Packaged Drinking Water	1,669	1,735	2,221	1,124	125	15%
Travel and Tourism	1,894	2,463	2,949	984	68	25%
State Teertha	2,106	1,946	946	239	-	(33%)
Total	15,004	18,701	22,755	9,727	2,199	23%

As % of overall revenue	FY18	FY19	FY20	H1FY20	H1FY21
Internet Ticketing	14%	12%	27%	20%	43%
Catering	49%	55%	46%	55%	49%
Packaged Drinking Water	11%	9%	10%	12%	6%
Travel and Tourism	13%	13%	13%	10%	3%
State Teertha	14%	10%	4%	2%	-
Total	100%	100%	100%	100%	100%

Segment wise financial performance

(2/2)

EBIT (INR mn)	FY18	FY19	FY20	H1FY20	H1FY21	CAGR (FY18-20)
Internet Ticketing	1,006	1,607	4,947	1,468	705	122%
Catering	1,255	1,470	1,198	608	(691)	(2%)
Packaged Drinking Water	334	333	521	220	(27)	25%
Travel and Tourism	(123)	311	103	23	(167)	n.m.
State Teertha	475	491	152	52	-	(43%)
Total	2,947	4,212	6,921	2,371	(181)	53%

EBIT margin	FY18	FY19	FY20	H1FY20	H1FY21
Internet Ticketing	49%	69%	80%	74%	75%
Catering	17%	14%	11%	11%	(65%)
Packaged Drinking Water	20%	19%	23%	20%	(22%)
Travel and Tourism	(6%)	13%	3%	2%	(246%)
State Teertha	23%	25%	16%	22%	-
Total	20%	23%	30%	24%	(8%)

Section 4: Recent Developments and Strategy Going Forward

Segment

Impact

Update

Internet Ticketing

- ◆ Travel sector experienced massive disruption due to the outbreak of Covid-19. H1FY21 segmental revenue declined by 53% YoY
- ◆ Indian Railways has gradually opened up train services since June and currently 465 trains are operational

- ◆ Partial running of trains from June onwards has improved volume of e-tickets to ~4.50lakh average tickets/day
- ◆ Long term, we believe the pandemic could accelerate e-ticketing penetration

Catering and Hospitality

- ◆ Impact in FY20 has been minimal however, H1FY21 segmental revenue declined by 80% YoY
- ◆ Static catering in railway platforms are operational on a takeaway basis

- ◆ Long term we believe, consumers will continue to demand hygienic food options which bodes well for IRCTC

Packaged Drinking Water

- ◆ During lockdown Rail Neer had idle capacity. H1FY21 segmental revenue declined by 89% YoY
- ◆ In Q1FY21, production could not take place during 45 days in all 14 plants. Plants are expected to run with reduced capacity on account of lesser number of trains.

- ◆ Out of 14 operational Railneer plants, 13 plants restarted production with reduced capacity on account of lesser number of trains.
- ◆ IRCTC is contemplating alternate strategies to increase the sales off-take

Travel and Tourism

- ◆ This will be the most affected sub-segment of IRCTC as the discretionary travel has been most disrupted
- ◆ Air ticketing segment is gradually opening up since May with reduced occupancy on operational flights

- ◆ We have sought for waiver of lease expenses on rolling stock
- ◆ IRCTC sold 0.47m air tickets (segment) since the restrictions on air travel has been eased (Apr-20 to 16-Nov-2020)

Potential growth drivers

Internet Ticketing

- ◆ E-booking penetration is ~73% of the total reserved train ticketing in FY20 and this is projected to reach 81-83% by FY 24 due to factors such as increasing internet penetration, convenience, low cost of data & smartphones, etc
- ◆ Reserved tickets forms ~17% of all passengers travelled and only 2% of passengers travel through higher class coaches. Improvement in per capita income of our travelers will lead up-scaling resulting in better growth & realizations

Catering and Hospitality

- ◆ Increasing demand for hygienic eating options for train passengers coupled with affordable and hygienic catering options offered by IRCTC with high degree of transparency
- ◆ Increased realization per meal served post the rate hike in November 2019
- ◆ Continuing momentum in E-catering services which has grown at 70% CAGR over the last three years to reach 21,571 orders per day in FY20

Packaged Drinking Water

- ◆ Rail Neer is an extremely affordable bottled water brand served to train passengers while ensuring highest quality of cleanliness and purity
- ◆ Post commencement of capacity enhancement exercise currently being undertaken, IRCTC can increase its share from ~45% to potentially reach 80%
- ◆ Surplus production if available can be used to serve customers outside the railway network

Travel and Tourism

- ◆ IRCTC can successfully leverage the trust reposed by our customer base and well established network to effectively tap the huge tourism opportunity within and outside India
- ◆ Continue to drive growth in the air ticketing segment which grew 20% yoy in FY20 to reach 5,688 tickets per day

Private Trains

- ◆ Leverage lucrative private train operations allowed by Ministry of Railways to offer end to end travel services at market determined pricing models
- ◆ IRCTC is the only private train operator with experience of operating 3 trains operated in a asset light lease based model IRCTC already has experience of running 2 Tejas trains (New Delhi-Lucknow, Mumbai-Ahmedabad and 01 Kashi Mahakal Express (Varanasi to Ujjan)

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