

August 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	850		864	
Sales (Rs. m)	51,173	54,726	53,163	57,292
% Chng.	(3.7)	(4.5)		
EBITDA (Rs. m)	17,686	19,063	17,820	19,884
% Chng.	(0.8)	(4.1)		
EPS (Rs.)	18.0	19.3	17.7	19.6
% Chng.	1.5	(1.7)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	42,602	46,748	51,173	54,726
EBITDA (Rs. m)	14,660	15,498	17,686	19,063
Margin (%)	34.4	33.2	34.6	34.8
PAT (Rs. m)	11,696	12,670	14,390	15,450
EPS (Rs.)	14.6	15.8	18.0	19.3
Gr. (%)	19.5	8.3	13.6	7.4
DPS (Rs.)	6.5	8.0	8.1	8.7
Yield (%)	0.9	1.1	1.1	1.2
RoE (%)	41.0	36.8	35.5	31.7
RoCE (%)	49.4	43.4	42.2	37.8
EV/Sales (x)	13.1	11.9	10.8	9.9
EV/EBITDA (x)	38.0	36.0	31.2	28.5
PE (x)	49.6	45.8	40.3	37.5
P/BV (x)	18.0	15.8	13.0	10.9

Key Data

INIR.BO | IRCTC IN

52-W High / Low	Rs.957 / Rs.656
Sensex / Nifty	80,598 / 24,631
Market Cap	Rs.580bn/ \$ 6,622m
Shares Outstanding	800m
3M Avg. Daily Value	Rs.855.02m

Shareholding Pattern (%)

Promoter's	62.40
Foreign	7.28
Domestic Institution	14.16
Public & Others	16.17
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.9)	(1.1)	(20.3)
Relative	(4.0)	(6.8)	(21.8)

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A subdued quarter

Quick Pointers:

- Catering/Rail Neer revenue declines 2.2%/0.9% YoY

IRCTC IN reported weak set of numbers with EBITDA miss of 7% led by weak performance from Catering and Rail Neer division. Catering revenue declined 2.2% YoY to Rs5,468mn as 1) base quarter had Rs320mn of business from election special trains and 2) license fee income from static units was low in 1QFY26 given quite a few stations were under upgradation. On the other hand, Rail Neer revenue was down 0.9% YoY to Rs1,105mn as Bilaspur plant was not operational. In addition, election special trains that were ferried in base quarter had a component of bottling business too which was missing this time around. In light of weak performance in 1QFY26, we cut our revenue estimates by ~4% over the next 2 years, however, our EPS estimates are broadly intact as we tweak our depreciation estimates given land forms ~Rs3,665mn of total cost pertaining to the new office building that has been capitalized. We expect revenue/PAT CAGR of 8%/10% over FY25-FY27E and retain BUY on the stock with a TP of Rs850 (44x FY27E EPS; no change in target multiple)

Revenue up 3.8% YoY: Revenues increased 3.8% YoY to Rs11,597mn (PLe Rs12,382mn). Catering revenue declined 2.2% YoY to Rs5,468mn (PLe Rs6,148mn) with an EBIT margin of 13.1% (PLe 12.4%). Internet ticketing revenue increased 9.0% YoY to Rs3,588mn (PLe Rs3,613mn) with an EBIT margin of 84.2% (PLe 82.5%). Rail Neer revenue was down 0.9% YoY to Rs1,105mn (PLe Rs1,215mn) with an EBIT margin of 13.9% (PLe 14.0%). Revenue from Tourism surged by 20.7% YoY to Rs1,477mn (PLe Rs1,407mn) with an EBIT margin of 8.7% (PLe 7.8%).

EBITDA increased 6.0% YoY: EBITDA increased 6.0% YoY to Rs3,973mn (PLe Rs4,274mn) with a margin of 34.3% (PLe of 34.5%) as against 33.5% in 1QFY25. Weak top-line performance led to a miss on EBITDA front. PAT increased by 7.5% YoY to Rs3,307mn (PLe Rs3,383mn) with a margin of 28.5% (PLe 27.3%) as compared to a margin of 27.5% in 1QFY25.

Con-call highlights: 1) ~126mn tickets were booked in 1QFY26. 2) UPI share for 1QFY26 was at 48.7%. 3) Convenience fee/non convenience fee formed 2/3rd/1/3rd to internet ticketing revenue, respectively. 4) Catering reach is ~1,300 trains. 5) For Rail Neer business, capacity expansion is planned at Danapur and Ambarnath plants, with additional facilities planned at Prayagraj, Ranchi, Bhagalpur, and Mysore. 6) In Rail Neer business, ~1.41mn bottles were sold per day in 1QFY26. 7) IRCTC IN will add one more rake of Bharat Gaurav train in FY26E. 8) IRCTC IN has received in-principle approval from RBI for payment aggregation license. Final approval is likely to take 12-18 months. 9) Utilization of Rail Neer plants was 87.4% in 1QFY26 (86.8% YoY in 1QFY25). Blended realization per bottle is on a decline as 500 ML bottles are being introduced in Vande Bharat trains. Typically, Rail Neer bottle of one litre is sold for Rs15.

Exhibit 1: Q1FY26 Result Overview (Rs mn)

Y/e March	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.	1QFY26E	% Var.	FY26E	FY25	YoY gr.
Net sales	11,597	11,176	3.8%	12,685	-8.6%	12,382	-6.3%	51,173	46,748	9.5%
Total raw material cost	618	896	-31.1%	566	9.2%	807	-23.4%	3,025	2,752	9.9%
<i>As a % of sales</i>	<i>5.3%</i>	<i>8.0%</i>		<i>4.5%</i>		<i>6.5%</i>		<i>5.9%</i>	<i>5.9%</i>	
Expenses of catering	4,193	3,942	6.4%	4,088	2.6%	4,426	-5.3%	16,449	15,605	5.4%
<i>As a % of sales</i>	<i>36.2%</i>	<i>35.3%</i>		<i>32.2%</i>		<i>35.7%</i>		<i>32.1%</i>	<i>33.4%</i>	
Expenses of tourism	1,130	951	18.9%	2,004	-43.6%	1,083	4.3%	6,676	5,610	19.0%
<i>As a % of sales</i>	<i>9.7%</i>	<i>8.5%</i>		<i>15.8%</i>		<i>8.7%</i>		<i>13.0%</i>	<i>12.0%</i>	
Manufacturing & direct expenses	511	467	9.5%	531	-3.8%	505	1.2%	2,015	1,940	3.8%
<i>As a % of sales</i>	<i>4.4%</i>	<i>4.2%</i>		<i>4.2%</i>		<i>4.1%</i>		<i>3.9%</i>	<i>4.2%</i>	
Employee expenses	757	745	1.7%	897	-15.6%	792	-4.4%	3,275	3,153	3.9%
<i>As a % of sales</i>	<i>6.5%</i>	<i>6.7%</i>		<i>7.1%</i>		<i>6.4%</i>		<i>6.4%</i>	<i>6.7%</i>	
Other expenses	415	426	-2.7%	745	-44.3%	495	-16.3%	2,047	2,190	-6.5%
<i>As a % of sales</i>	<i>3.6%</i>	<i>3.8%</i>		<i>5.9%</i>		<i>4.0%</i>		<i>4.0%</i>	<i>4.7%</i>	
EBITDA	3,973	3,749	6.0%	3,855	3.1%	4,274	-7.0%	17,686	15,498	14.1%
<i>EBITDA margin</i>	<i>34.3%</i>	<i>33.5%</i>		<i>30.4%</i>		<i>34.5%</i>		<i>34.6%</i>	<i>33.2%</i>	
Depreciation	119	139	-14.5%	123	-3.2%	240	-50.6%	567	526	7.8%
EBIT	3,854	3,611	6.7%	3,732	3.3%	4,034	-4.5%	17,119	14,972	14.3%
<i>EBIT margin</i>	<i>33.2%</i>	<i>32.3%</i>		<i>29.4%</i>		<i>32.6%</i>		<i>33.5%</i>	<i>32.0%</i>	
Interest cost	45	28	57.7%	78	-42.7%	37	19.9%	154	169	-9.1%
Other income	612	514	19.0%	612	0.1%	545	12.3%	2,350	2,291	2.6%
PBT	4,421	4,096	7.9%	4,266	3.6%	4,541	-2.6%	19,315	17,094	13.0%
Exceptional items	-	22	NM	457	NM	-		-	479	NM
Tax expenses	1,114	1,041	7.0%	1,141	-2.3%	1,158	-3.8%	4,925	4,424	11.3%
<i>Tax rate</i>	<i>25.2%</i>	<i>25.3%</i>		<i>24.2%</i>		<i>25.5%</i>		<i>25.5%</i>	<i>25.2%</i>	
PAT	3,307	3,077	7.5%	3,582	-7.7%	3,383	-2.3%	14,390	13,149	9.4%
<i>PAT margin</i>	<i>28.5%</i>	<i>27.5%</i>		<i>28.2%</i>		<i>27.3%</i>		<i>28.1%</i>	<i>28.1%</i>	
EPS (Rs)	4.1	3.8	7.5%	4.5	-7.7%	4.2	-2.3%	18.0	16.4	9.4%
Adjusted PAT	3,307	3,055	8.2%	3,125	5.8%	3,383	-2.3%	14,390	12,670	13.6%

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	1QFY26	1QFY25	YoY gr.	4QFY25	QoQ gr.
Catering	5,468	5,589	-2.2%	5,294	3.3%
<i>As a % of sales</i>	<i>47.0%</i>	<i>49.8%</i>		<i>41.6%</i>	
EBIT	717	779	-7.9%	646	11.1%
<i>EBIT margin</i>	<i>13.1%</i>	<i>13.9%</i>		<i>12.2%</i>	
Internet ticketing	3,588	3,291	9.0%	3,725	-3.7%
<i>As a % of sales</i>	<i>30.8%</i>	<i>29.3%</i>		<i>29.3%</i>	
EBIT	3,019	2,723	10.9%	3,069	-1.6%
<i>EBIT margin</i>	<i>84.2%</i>	<i>82.8%</i>		<i>82.4%</i>	
Toursim (Includes State Teertha)	1,477	1,223	20.7%	2,744	-46.2%
<i>As a % of sales</i>	<i>12.7%</i>	<i>10.9%</i>		<i>21.6%</i>	
EBIT	129	93	37.7%	496	-74.1%
<i>EBIT margin</i>	<i>8.7%</i>	<i>7.6%</i>		<i>18.1%</i>	
Rail Neer	1,105	1,115	-0.9%	960	15.1%
<i>As a % of sales</i>	<i>9.5%</i>	<i>9.9%</i>		<i>7.5%</i>	
EBIT	154	136	13.4%	117	31.5%
<i>EBIT margin</i>	<i>13.9%</i>	<i>12.2%</i>		<i>12.2%</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	42,602	46,748	51,173	54,726
YoY gr. (%)	20.3	9.7	9.5	6.9
Cost of Goods Sold	2,454	2,752	3,025	3,179
Gross Profit	40,148	43,995	48,148	51,546
Margin (%)	94.2	94.1	94.1	94.2
Employee Cost	2,890	3,153	3,275	3,502
Other Expenses	1,777	2,190	2,047	2,134
EBITDA	14,660	15,498	17,686	19,063
YoY gr. (%)	14.9	5.7	14.1	7.8
Margin (%)	34.4	33.2	34.6	34.8
Depreciation and Amortization	572	526	567	611
EBIT	14,087	14,972	17,119	18,453
Margin (%)	33.1	32.0	33.5	33.7
Net Interest	186	169	154	164
Other Income	1,645	2,291	2,350	2,450
Profit Before Tax	14,960	17,573	19,315	20,738
Margin (%)	35.1	37.6	37.7	37.9
Total Tax	3,850	4,424	4,925	5,288
Effective tax rate (%)	25.7	25.2	25.5	25.5
Profit after tax	11,111	13,149	14,390	15,450
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,696	12,670	14,390	15,450
YoY gr. (%)	19.5	8.3	13.6	7.4
Margin (%)	27.5	27.1	28.1	28.2
Extra Ord. Income / (Exp)	(585)	479	-	-
Reported PAT	11,111	13,149	14,390	15,450
YoY gr. (%)	10.5	18.3	9.4	7.4
Margin (%)	26.1	28.1	28.1	28.2
Other Comprehensive Income	3	(13)	-	-
Total Comprehensive Income	11,114	13,136	14,390	15,450
Equity Shares O/s (m)	800	800	800	800
EPS (Rs)	14.6	15.8	18.0	19.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	6,008	10,677	11,477	12,277
Tangibles	5,870	10,554	11,354	12,154
Intangibles	138	123	123	123
Acc: Dep / Amortization	2,842	2,801	3,368	3,979
Tangibles	2,736	2,696	3,262	3,873
Intangibles	106	106	106	106
Net fixed assets	3,166	7,876	8,109	8,298
Tangibles	3,133	7,858	8,092	8,281
Intangibles	32	17	17	17
Capital Work In Progress	4,425	272	272	272
Goodwill	-	-	-	-
Non-Current Investments	274	269	269	269
Net Deferred tax assets	1,413	2,327	1,449	1,452
Other Non-Current Assets	193	449	409	438
Current Assets				
Investments	-	-	-	-
Inventories	110	112	280	300
Trade receivables	13,743	17,342	18,226	19,491
Cash & Bank Balance	22,776	21,620	28,684	35,814
Other Current Assets	12,237	12,782	13,532	14,473
Total Assets	60,912	68,000	75,836	85,185
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	30,698	35,034	42,948	51,446
Total Network	32,298	36,634	44,548	53,046
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,161	1,283	1,023	985
Other non current liabilities	175	336	256	219
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	9,977	10,341	11,917	12,744
Other current liabilities	16,340	17,693	16,403	16,434
Total Equity & Liabilities	60,912	68,000	75,836	85,185

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	14,960	17,573	19,315	20,738
Add. Depreciation	572	526	567	611
Add. Interest	-	-	-	-
Less Financial Other Income	1,645	2,291	2,350	2,450
Add. Other	(1,136)	(1,502)	-	-
Op. profit before WC changes	14,396	16,596	19,882	21,349
Net Changes-WC	(1,097)	(4,353)	(617)	(1,179)
Direct tax	(4,478)	(4,148)	(4,925)	(5,288)
Net cash from Op. activities	8,822	8,096	14,339	14,882
Capital expenditures	(2,324)	(469)	(800)	(800)
Interest / Dividend Income	1,066	1,449	-	-
Others	(745)	(3,266)	-	-
Net Cash from Inv. activities	(2,003)	(2,286)	(800)	(800)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3,600)	(8,800)	(6,476)	(6,953)
Interest paid	-	-	-	-
Others	(443)	(298)	-	-
Net cash from Fin. activities	(4,043)	(9,098)	(6,476)	(6,953)
Net change in cash	2,775	(3,288)	7,064	7,129
Free Cash Flow	6,497	7,620	13,539	14,082

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	14.6	15.8	18.0	19.3
CEPS	15.3	16.5	18.7	20.1
BVPS	40.4	45.8	55.7	66.3
FCF	8.1	9.5	16.9	17.6
DPS	6.5	8.0	8.1	8.7
Return Ratio(%)				
RoCE	49.4	43.4	42.2	37.8
ROIC	181.5	87.2	107.1	105.9
RoE	41.0	36.8	35.5	31.7
Balance Sheet				
Net Debt : Equity (x)	(0.7)	(0.6)	(0.6)	(0.7)
Net Working Capital (Days)	33	56	47	47
Valuation(x)				
PER	49.6	45.8	40.3	37.5
P/B	18.0	15.8	13.0	10.9
P/CEPS	47.3	43.9	38.8	36.1
EV/EBITDA	38.0	36.0	31.2	28.5
EV/Sales	13.1	11.9	10.8	9.9
Dividend Yield (%)	0.9	1.1	1.1	1.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	10,640	12,247	12,685	11,597
YoY gr. (%)	7.2	9.5	10.1	9.0
Raw Material Expenses	616	675	566	618
Gross Profit	10,024	11,572	12,120	10,979
Margin (%)	94.2	94.5	95.5	94.7
EBITDA	3,728	4,166	3,855	3,973
YoY gr. (%)	1.7	5.7	6.4	6.6
Margin (%)	35.0	34.0	30.4	34.3
Depreciation / Depletion	131	133	123	119
EBIT	3,597	4,032	3,732	3,854
Margin (%)	33.8	32.9	29.4	33.2
Net Interest	31	32	78	45
Other Income	600	565	612	612
Profit before Tax	4,166	4,566	4,266	4,421
Margin (%)	39.2	37.3	33.6	38.1
Total Tax	1,087	1,155	1,141	1,114
Effective tax rate (%)	26.1	25.3	26.7	25.2
Profit after Tax	3,079	3,411	3,125	3,307
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,079	3,411	3,125	3,307
YoY gr. (%)	4.5	8.5	13.1	7.4
Margin (%)	28.9	27.9	24.6	28.5
Extra Ord. Income / (Exp)	-	-	457	-
Reported PAT	3,079	3,411	3,582	3,307
YoY gr. (%)	4.5	13.7	26.1	7.4
Margin (%)	28.9	27.9	28.2	28.5
Other Comprehensive Income	(24)	15	(7)	16
Total Comprehensive Income	3,055	3,426	3,575	3,323
Avg. Shares O/s (m)	800	800	800	800
EPS (Rs)	3.8	4.3	3.9	-

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	864	785
2	30-May-25	BUY	864	775
3	09-Apr-25	BUY	850	715
4	12-Feb-25	Hold	809	751
5	09-Jan-25	Hold	835	770
6	06-Nov-24	Hold	833	829
7	09-Oct-24	Reduce	822	880

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,071	882
2	Delhivery	Accumulate	466	430
3	DOMS Industries	BUY	3,087	2,503
4	Imagicaaworld Entertainment	BUY	77	61
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	170	142
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	136	140
10	Nazara Technologies	Hold	1,345	1,413
11	PVR Inox	Hold	1,052	1,036
12	S Chand and Company	BUY	286	192
13	Safari Industries (India)	BUY	2,434	2,101
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	Hold	455	450
17	Zee Entertainment Enterprises	BUY	177	134

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

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