

May 30, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	864		850	
Sales (Rs. m)	53,163	57,292	52,323	56,535
% Chng.	1.6	1.3		
EBITDA (Rs. m)	17,820	19,884	17,742	19,561
% Chng.	0.4	1.7		
EPS (Rs.)	17.7	19.6	17.6	19.3
% Chng.	0.5	1.6		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	42,602	46,748	53,163	57,292
EBITDA (Rs. m)	14,660	15,498	17,820	19,884
Margin (%)	34.4	33.2	33.5	34.7
PAT (Rs. m)	11,696	12,670	14,183	15,711
EPS (Rs.)	14.6	15.8	17.7	19.6
Gr. (%)	19.5	8.3	11.9	10.8
DPS (Rs.)	6.5	8.0	8.0	8.8
Yield (%)	0.8	1.0	1.0	1.1
RoE (%)	41.0	36.8	35.0	32.2
RoCE (%)	49.4	43.4	41.5	38.6
EV/Sales (x)	14.0	12.8	11.1	10.2
EV/EBITDA (x)	40.7	38.6	33.1	29.2
PE (x)	53.0	48.9	43.7	39.4
P/BV (x)	19.2	16.9	13.9	11.7

Key Data

INIR.BO | IRCTC IN

52-W High / Low	Rs.1,085 / Rs.656
Sensex / Nifty	81,633 / 24,834
Market Cap	Rs.620bn/ \$ 7,245m
Shares Outstanding	800m
3M Avg. Daily Value	Rs.984.24m

Shareholding Pattern (%)

Promoter's	62.40
Foreign	7.37
Domestic Institution	13.89
Public & Others	16.35
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.6	(5.1)	(25.7)
Relative	(0.1)	(7.2)	(32.2)

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Catering division disappoints

Quick Pointers:

- Catering revenue was flat in 4QFY25

IRCTC reported weak set of numbers with EBITDA margin at multi-quarter lows of 30.4% (PLe 32.6%) led by miss in the catering division and elevated employee & other expenses. However, PAT was aided by an exceptional gain of Rs457mn. Despite a subdued performance in 4QFY25, we expect catering division to report 13% top-line CAGR over the next 2 years led by 1) rising e-catering volumes, 2) potential in non-railway catering and 3) launch of Vande Bharat trains. As for internet ticketing, we expect non-convenience pie to drive top-line while addition of 3 new plants will provide growth kicker to Rail Neer division. We broadly maintain our estimates and expect sales/PAT CAGR of 11% over the next 2 years. Retain BUY on the stock with a TP of Rs864 (44x FY27E EPS; no change in target multiple).

Revenue up 10.1% YoY: Revenue increased 10.1% YoY to Rs12,685mn (PLe Rs13,193mn). Catering revenue was flat YoY to Rs5,294mn (PLe Rs6,212mn) with an EBIT margin of 12.2% (PLe 13.1%). Internet ticketing revenue increased 8.8% YoY to Rs3,725mn (PLe Rs3,486mn) with an EBIT margin of 82.4% (PLe 83.6%). Rail Neer revenue was up 15.7% YoY to Rs960mn (PLe Rs1,001mn) with an EBIT margin of 12.2% (PLe 15.4%). Revenue from Tourism surged by 38.2% YoY to Rs2,744mn (PLe Rs2,494mn) with an EBIT margin of 18.1% (PLe 8.3%).

EBITDA increased 6.4% YoY: EBITDA increased 6.4% YoY to Rs3,855mn (PLe Rs4,300mn) with a margin of 30.4% (PLe of 32.6%). Adjusted PAT increased 13.1% YoY to Rs3,126mn (PLe of Rs3,388mn) with a margin of 24.6% (PLe 25.7%). PAT was adjusted for one-time exceptional gain of ~Rs457mn, mainly arising from reconciliation of legacy balances of Rs399mn and write back of excess provisions of Rs58mn.

Con-call highlights: 1) ~129mn tickets were booked in 4QFY25 **2)** In 4QFY25, convenience fee stood at ~Rs2.4bn. **3)** UPI share for FY25 was at 46.3%. **4)** In FY25, total number of tickets booked under AC/Non-AC category were 252mn/195mn respectively. **5)** IRCTC is expected to receive in-principle approval from the RBI for payment aggregation license within next 2–3 months, with final approval anticipated within a year. **6)** Occupancy of Tejas trains stood at 93% during the quarter (85% in 4QFY24). In FY25, Tejas trains clocked revenues of Rs1,770mn with a PAT of Rs97mn. **7)** E-catering revenue grew from ~Rs330mn in FY24 to ~Rs540mn in FY25. E-catering revenue during the quarter was at ~Rs150mn. **8)** In FY25, revenue from Bharat Gaurav trains/Maharaja express/Golden chariot stood at ~Rs2,770mn/Rs920mn/Rs28mn respectively. Profit margin from Bharat Gaurav trains/Maharaja express stood at ~8%/18-20% in FY25. **9)** Currently, 10 rakes of Bharat Gaurav trains are operating across 16-17 itinerary routes, with an additional rake set to be introduced soon. **10)** Catering revenue was flat YoY, as no catering services were offered on additional trains for Mahakumbh, unlike in 4QFY24 where Aastha Express to Ayodhya offered culinary options.



Exhibit 1: Q4FY25 Result Overview (Rs mn)

Y/e March	4QFY25	4QFY24	YoY gr.	3QFY25	QoQ gr.	4QFY25E	% Var.	FY25	FY24	YoY gr.
Net sales	12,685	11,517	10.1%	12,247	3.6%	13,193	-3.8%	46,748	42,602	9.7%
Total raw material cost	566	516	9.6%	675	-16.2%	692	-18.3%	2,752	2,454	12.2%
<i>As a % of sales</i>	<i>4.5%</i>	<i>4.5%</i>		<i>5.5%</i>		<i>5.2%</i>		<i>5.9%</i>	<i>5.8%</i>	
Expenses of catering	4,088	3,978	2.8%	4,111	-0.6%	4,444	-8.0%	15,605	13,813	13.0%
<i>As a % of sales</i>	<i>32.2%</i>	<i>34.5%</i>		<i>33.6%</i>		<i>33.7%</i>		<i>33.4%</i>	<i>32.4%</i>	
Expenses of tourism	2,004	1,437	39.5%	1,605	24.8%	2,009	-0.3%	5,610	5,262	6.6%
<i>As a % of sales</i>	<i>15.8%</i>	<i>12.5%</i>		<i>13.1%</i>		<i>15.2%</i>		<i>12.0%</i>	<i>12.4%</i>	
Manufacturing & direct expenses	531	527	0.9%	470	13.0%	450	18.0%	1,940	1,746	11.1%
<i>As a % of sales</i>	<i>4.2%</i>	<i>4.6%</i>		<i>3.8%</i>		<i>3.4%</i>		<i>4.2%</i>	<i>4.1%</i>	
Employee expenses	897	838	7.1%	742	20.9%	776	15.5%	3,153	2,890	9.1%
<i>As a % of sales</i>	<i>7.1%</i>	<i>7.3%</i>		<i>6.1%</i>		<i>5.9%</i>		<i>6.7%</i>	<i>6.8%</i>	
Other expenses	745	597	24.7%	478	55.8%	521	43.0%	2,190	1,777	23.3%
<i>As a % of sales</i>	<i>5.9%</i>	<i>5.2%</i>		<i>3.9%</i>		<i>3.9%</i>		<i>4.7%</i>	<i>4.2%</i>	
EBITDA	3,855	3,624	6.4%	4,166	-7.5%	4,300	-10.4%	15,498	14,660	5.7%
<i>EBITDA margin</i>	<i>30.4%</i>	<i>31.5%</i>		<i>34.0%</i>		<i>32.6%</i>		<i>33.2%</i>	<i>34.4%</i>	
Depreciation	123	156	-21.6%	133	-8.2%	262	-53.2%	526	572	-8.1%
EBIT	3,732	3,468	7.6%	4,032	-7.4%	4,038	-7.6%	14,972	14,087	6.3%
<i>EBIT margin</i>	<i>29.4%</i>	<i>30.1%</i>		<i>32.9%</i>		<i>30.6%</i>		<i>32.0%</i>	<i>33.1%</i>	
Interest cost	78	53	45.4%	32	141.7%	37	110.2%	169	186	-9.4%
Other income	612	326	87.4%	565	8.2%	571	7.2%	2,291	1,645	39.3%
PBT	4,266	3,741	14.0%	4,566	-6.6%	4,572	-6.7%	17,094	15,546	10.0%
Exceptional items	457	79	479.2%	-	NM	-		479	(585)	NM
Tax expenses	1,141	978	16.6%	1,155	-1.2%	1,184	-3.6%	4,424	3,850	14.9%
<i>Tax rate</i>	<i>24.2%</i>	<i>25.6%</i>		<i>25.3%</i>		<i>25.9%</i>		<i>25.2%</i>	<i>25.7%</i>	
PAT	3,582	2,842	26.1%	3,411	5.0%	3,388	5.7%	13,149	11,111	18.3%
<i>PAT margin</i>	<i>28.2%</i>	<i>24.7%</i>		<i>27.9%</i>		<i>25.7%</i>		<i>28.1%</i>	<i>26.1%</i>	
EPS (Rs)	4.5	3.6	26.1%	4.3	5.0%	4.2	5.7%	16.4	13.9	18.3%
Adjusted PAT	3,125	2,763	13.1%	3,411	-8.4%	3,388	-7.8%	12,670	11,696	8.3%

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	4QFY25	4QFY24	YoY gr.	3QFY25	QoQ gr.
Catering	5,294	5,308	-0.3%	5,548	-4.6%
<i>As a % of sales</i>	<i>41.6%</i>	<i>46.0%</i>		<i>45.2%</i>	
EBIT	646	464	39.4%	675	-4.3%
<i>EBIT margin</i>	<i>12.2%</i>	<i>8.7%</i>		<i>12.2%</i>	
Internet ticketing	3,725	3,424	8.8%	3,537	5.3%
<i>As a % of sales</i>	<i>29.3%</i>	<i>29.7%</i>		<i>28.8%</i>	
EBIT	3,069	2,750	11.6%	2,995	2.5%
<i>EBIT margin</i>	<i>82.4%</i>	<i>80.3%</i>		<i>84.7%</i>	
Tourism (Includes State Teertha)	2,744	1,986	38.2%	2,237	22.7%
<i>As a % of sales</i>	<i>21.6%</i>	<i>17.2%</i>		<i>18.2%</i>	
EBIT	496	189	161.7%	379	31.0%
<i>EBIT margin</i>	<i>18.1%</i>	<i>9.5%</i>		<i>16.9%</i>	
Rail Neer	960	830	15.7%	964	-0.4%
<i>As a % of sales</i>	<i>7.5%</i>	<i>7.2%</i>		<i>7.8%</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	42,602	46,748	53,163	57,292
YoY gr. (%)	20.3	9.7	13.7	7.8
Cost of Goods Sold	2,454	2,752	3,218	3,449
Gross Profit	40,148	43,995	49,945	53,843
Margin (%)	94.2	94.1	93.9	94.0
Employee Cost	2,890	3,153	3,402	3,724
Other Expenses	1,777	2,190	2,073	2,177
EBITDA	14,660	15,498	17,820	19,884
YoY gr. (%)	14.9	5.7	15.0	11.6
Margin (%)	34.4	33.2	33.5	34.7
Depreciation and Amortization	572	526	979	1,051
EBIT	14,087	14,972	16,842	18,834
Margin (%)	33.1	32.0	31.7	32.9
Net Interest	186	169	154	195
Other Income	1,645	2,291	2,350	2,450
Profit Before Tax	14,960	17,573	19,038	21,089
Margin (%)	35.1	37.6	35.8	36.8
Total Tax	3,850	4,424	4,855	5,378
Effective tax rate (%)	25.7	25.2	25.5	25.5
Profit after tax	11,111	13,149	14,183	15,711
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,696	12,670	14,183	15,711
YoY gr. (%)	19.5	8.3	11.9	10.8
Margin (%)	27.5	27.1	26.7	27.4
Extra Ord. Income / (Exp)	(585)	479	-	-
Reported PAT	11,111	13,149	14,183	15,711
YoY gr. (%)	10.5	18.3	7.9	10.8
Margin (%)	26.1	28.1	26.7	27.4
Other Comprehensive Income	3	(13)	-	-
Total Comprehensive Income	11,114	13,136	14,183	15,711
Equity Shares O/s (m)	800	800	800	800
EPS (Rs)	14.6	15.8	17.7	19.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	6,008	11,244	12,044	12,844
Tangibles	5,870	11,121	11,921	12,721
Intangibles	138	123	123	123
Acc: Dep / Amortization	2,842	3,368	4,346	5,397
Tangibles	2,736	3,262	4,241	5,291
Intangibles	106	106	106	106
Net fixed assets	3,166	7,876	7,697	7,447
Tangibles	3,133	7,858	7,680	7,429
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	1,428	1,476
Other Non-Current Assets	193	449	425	458
Current Assets				
Investments	-	-	-	-
Inventories	110	112	291	314
Trade receivables	13,743	17,342	18,206	18,836
Cash & Bank Balance	22,776	21,620	29,710	38,060
Other Current Assets	12,237	12,782	13,767	14,850
Total Assets	60,912	68,000	76,320	85,993
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	30,698	35,034	42,834	51,475
Total Network	32,298	36,634	44,434	53,075
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,161	1,283	957	859
Other non current liabilities	175	336	266	229
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	9,977	10,341	12,380	13,342
Other current liabilities	16,340	17,693	16,502	16,624
Total Equity & Liabilities	60,912	68,000	76,320	85,993

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	14,960	17,573	19,038	21,089
Add. Depreciation	572	526	979	1,051
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	20,016	22,139
Net Changes-WC	(1,097)	(4,353)	111	(543)
Direct tax	(4,478)	(4,148)	(4,855)	(5,378)
Net cash from Op. activities	8,822	8,096	15,272	16,219
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)	(6,382)	(7,070)
Interest paid	-	-	-	-
Others	(443)	(298)	-	-
Net cash from Fin. activities	(4,043)	(9,098)	(6,382)	(7,070)
Net change in cash	2,775	(3,288)	8,090	8,349
Free Cash Flow	6,497	7,620	14,472	15,419

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	14.6	15.8	17.7	19.6
CEPS	15.3	16.5	19.0	21.0
BVPS	40.4	45.8	55.5	66.3
FCF	8.1	9.5	18.1	19.3
DPS	6.5	8.0	8.0	8.8
Return Ratio(%)				
RoCE	49.4	43.4	41.5	38.6
ROIC	181.5	87.2	115.9	131.2
RoE	41.0	36.8	35.0	32.2
Balance Sheet				
Net Debt : Equity (x)	(0.7)	(0.6)	(0.7)	(0.7)
Net Working Capital (Days)	33	56	42	37
Valuation(x)				
PER	53.0	48.9	43.7	39.4
P/B	19.2	16.9	13.9	11.7
P/CEPS	50.5	47.0	40.9	37.0
EV/EBITDA	40.7	38.6	33.1	29.2
EV/Sales	14.0	12.8	11.1	10.2
Dividend Yield (%)	0.8	1.0	1.0	1.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	11,176	10,640	12,247	12,685
YoY gr. (%)	11.6	7.2	9.5	10.1
Raw Material Expenses	896	616	675	566
Gross Profit	10,280	10,024	11,572	12,120
Margin (%)	92.0	94.2	94.5	95.5
EBITDA	3,749	3,728	4,166	3,855
YoY gr. (%)	9.3	1.7	5.7	6.4
Margin (%)	33.5	35.0	34.0	30.4
Depreciation / Depletion	139	131	133	123
EBIT	3,611	3,597	4,032	3,732
Margin (%)	32.3	33.8	32.9	29.4
Net Interest	28	31	32	78
Other Income	514	600	565	612
Profit before Tax	4,096	4,166	4,566	4,266
Margin (%)	36.7	39.2	37.3	33.6
Total Tax	1,041	1,087	1,155	1,141
Effective tax rate (%)	25.4	26.1	25.3	26.7
Profit after Tax	3,055	3,079	3,411	3,125
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,055	3,079	3,411	3,125
YoY gr. (%)	7.5	4.5	8.5	13.1
Margin (%)	27.3	28.9	27.9	24.6
Extra Ord. Income / (Exp)	22	-	-	457
Reported PAT	3,077	3,079	3,411	3,582
YoY gr. (%)	32.5	4.5	13.7	26.1
Margin (%)	27.5	28.9	27.9	28.2
Other Comprehensive Income	3	(24)	15	(7)
Total Comprehensive Income	3,080	3,055	3,426	3,575
Avg. Shares O/s (m)	800	800	800	800
EPS (Rs)	3.8	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-Apr-25	BUY	850	715
2	12-Feb-25	Hold	809	751
3	09-Jan-25	Hold	835	770
4	06-Nov-24	Hold	833	829
5	09-Oct-24	Reduce	822	880
6	17-Aug-24	Reduce	822	925
7	08-Jul-24	Reduce	811	1,026

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,549
4	Imagicaaworld Entertainment	BUY	97	67
5	Indian Railway Catering and Tourism Corporation	BUY	850	715
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	149	145
10	Nazara Technologies	Hold	1,241	1,274
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	286	227
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

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

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