

IRCTC

BUY

Internet ticketing gains momentum as travel resumes

### Summary

Indian Railway Catering and Tourism Corporation (IRCTC) continued to show meaningful sequential improvement in revenue and profitability in Q2FY22, despite several segments being affected by the pandemic. The company reported 66% QoQ growth in revenues mainly led by pick-up in revenues across all business segments. Apart from improving revenues the company reported higher than estimated profitability. The company's internet ticketing revenues grew 77% QoQ in the quarter which drove the profitability of the company. EBITDA increased by 90% QoQ to Rs2,115 mn in Q1FY22. Going forward, with easing of covid restriction, improving vaccination rate and increase in travelling will lead to healthy growth in revenues for IRCTC in the coming quarters. In addition, apart from internet ticketing, the company's focus on e-catering initiatives and increasing revenues from advertisement & license fees bodes well for long term profitability of the company. Hence, we maintain our BUY rating on the stock with a target price of Rs 985/share (PE of 72x on FY24E EPS).

### Key Highlights and Investment Rationale

#### Robust performance across segment

IRCTC's revenues saw healthy growth across segments. Catering (+26% QoQ), Internet ticketing (+77% QoQ), Rail Neer (41% QoQ) and Tourism (+2.65x QoQ) has reported robust numbers on QoQ basis. The more resilient business Internet ticketing growth was led by higher volume and EBIT was above 80% for the quarter. IRCTC has benefited from seats in erstwhile unreserved compartments being converted into reserved 2S seats. The company's other business are also expected to pick up in coming quarters led by increase in travel.

#### Q2FY22 EBIT margin at 49.3%

The strong growth in margins in Q2FY22 was led by Internet ticketing. Apart from healthy profitability from Internet ticketing, the company's catering business saw reduction in losses. The catering business is almost at break-even levels. In addition, the company's rail neer business also saw improvement in profitability. Going forward, we expect improving trajectory from catering & rail need to boost profitability of IRCTC.

TP	Rs855	
CMP	Rs985	
Potential upside / downside	+15%	
Previous Rating	BUY	

#### V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	11.6	13.5
Consensus	11.5	11.5
% difference	1.0	17.5

#### Shareholding Pattern (%)

Promoters	67.4
FII	7.8
DII	8.4
Public	16.4

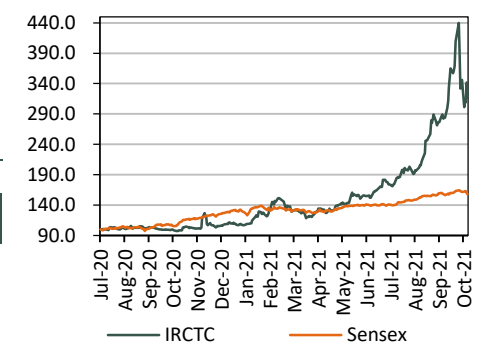
#### Price Performance (%)

	-1m	-3m	-12m
Absolute	12.7	83.5	225.0
Rel to Sensex	10.4	69.2	173.2

#### Key Stock Data

Bloomberg / Reuters	IRCTC IN /INIR.BO
Sector	MISC. Commercial Services
Shares o/s (mn)	800
Market cap. (Rs mn)	684,120
Market cap. (US\$ mn)	9,127
3-m daily average value (Rs mn)	--
52-week high / low	Rs1,279 / 258
Sensex / Nifty	60,138 / 17,930

#### Relative to Sensex (%)



#### Financial snapshot

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	22,643	7,831	20,441	28,211	36,116
EBITDA	7,003	1,915	9,482	12,295	14,072
EBITDA (%)	30.9	24.5	46.4	43.6	39.0
Adj. PAT	5,120	1,505	7,156	9,244	10,802
EPS (Rs)*	32	9.4	8.9	11.6	13.5
EPS Growth (%)	88.8	(70.6)	(4.9)	29.2	16.9
PE (x)	26.7	90.9	95.6	74.0	63.3
Dividend Yield (%)	1.5	0.3	0.4	0.5	0.5
EV/EBITDA (x)	17.7	63.8	70.3	53.4	45.7
RoE (%)	42.7	10.8	42.8	42.9	38.7
RoCE (%)	50.8	9.3	47.8	49.4	44.5

Source: IDBI Capital Research; Note: (\*) FY22 onwards adjusted for split

**Exhibit 1: Financial snapshot**

Year to March (Rs mn)	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)
<b>Revenue</b>	<b>4,049</b>	<b>2,434</b>	<b>66</b>	<b>886</b>	<b>357</b>
COGS	1,731	1,145	51	769	125
Gross profit	2,318	1,289	80	116	NM
Other Expenses	203	174	17	172	18
<b>EBITDA</b>	<b>2,115</b>	<b>1,115</b>	<b>90</b>	<b>-56</b>	<b>NM</b>
Depreciation & amortization	118	112	5	89	32
EBIT	1,997	1,003	99	-145	NM
Other income	161	146	11	202	-20
Interest cost	21	38	-44	13	59
PBT	2,137	1,111	92	43	NM
Tax	551	286	93	0	NM
<b>Adjusted net profit</b>	<b>1,586</b>	<b>825</b>	<b>92</b>	<b>43</b>	<b>NM</b>
Exceptional items	0	0	NM	283	NM
<b>Reported net profit</b>	<b>1,586</b>	<b>825</b>	<b>92</b>	<b>326</b>	<b>386</b>
<b>Recurring EPS (Rs)*</b>	<b>2.0</b>	<b>1.0</b>	<b>32</b>	<b>0.1</b>	<b>NM</b>
<b>As % of net revenue</b>					
Gross profit	57.3	53.0	4.3	13.1	44.1
SG&A	5.0	7.2	(2.1)	19.4	(14.4)
EBITDA	52.2	45.8	6.4	(6.3)	58.5
EBIT	49.3	41.2	8.1	(16.4)	65.7
Reported net profit	39.2	33.9	5.2	36.9	2.3
Tax rate	25.8	25.7	0.1	0.0	25.8

Source: Company, IDBI Capital Research; Note: (\*) indicates adjusted for split

**Exhibit 2: Segmental details**

Year to March	Q2FY22	Q1FY22	QoQ (%)	Q2FY21	YoY (%)
<b>Revenue (Rs mn)</b>					
Catering	714	567	26	172	316
Internet Ticketing	2,653	1,500	77	583	355
Tourism	271	74	265	39	602
Rail Neer	412	293	41	92	345
<b>EBIT margin (%)</b>					
Catering	-0.2%	-8.2%	8%	-192.1%	N.M.
Internet Ticketing	83.1%	77.9%	5%	58.0%	25.1%
Tourism	-78.4%	-196.0%	118%	-246.0%	N.M.
Rail Neer	6.8%	6.2%	1%	-41.0%	N.M.

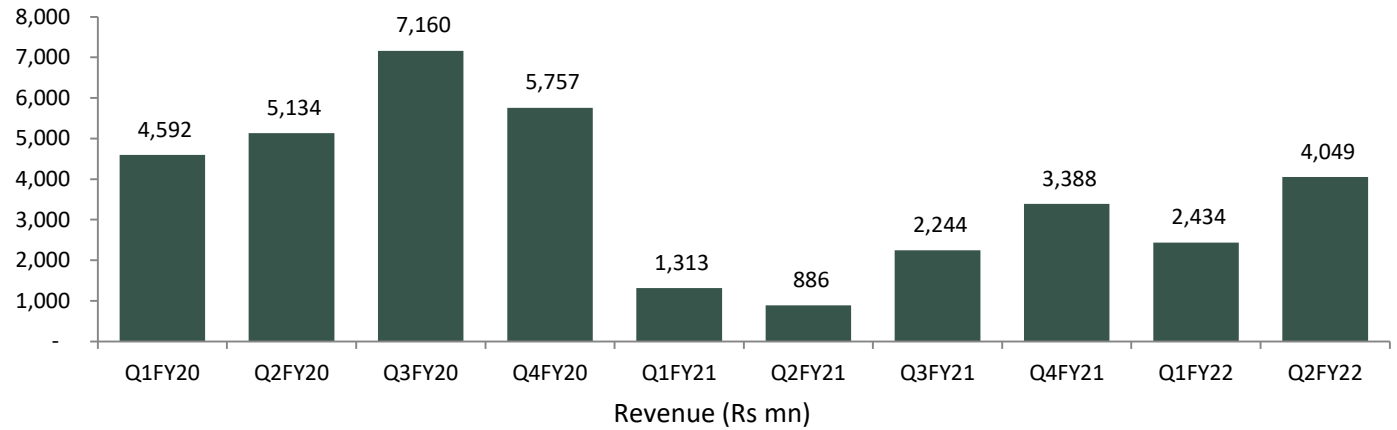
Source: Company, IDBI Capital Research

**Exhibit 3: Actual vs Estimates**

Year to March	Q2FY22	Q2FY21E	Variance (%)
Revenue (Rs mn)	4,049	4,390	-7.8%
EBITDA (Rs mn)	2,115	1,663	27.2%
EBITDA margin (%)	52.2%	37.9%	14.4%
Recurring PAT (Rs mn)	1,586	1,240	27.9%
Recurring PAT margin (%)	39.2%	28.2%	10.9%
Recurring EPS (Rs)*	2.0	1.5	27.9%

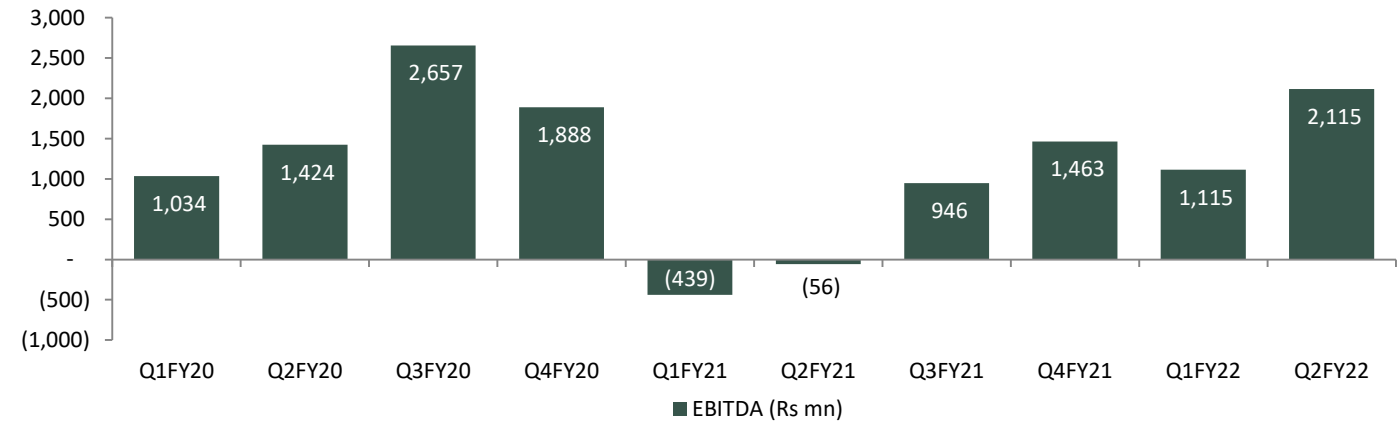
Source: Company, IDBI Capital Research; Note: (\*) indicates adjusted for split

**Exhibit 4: Q2FY22 revenue sequentially higher led by higher volumes in internet ticketing**



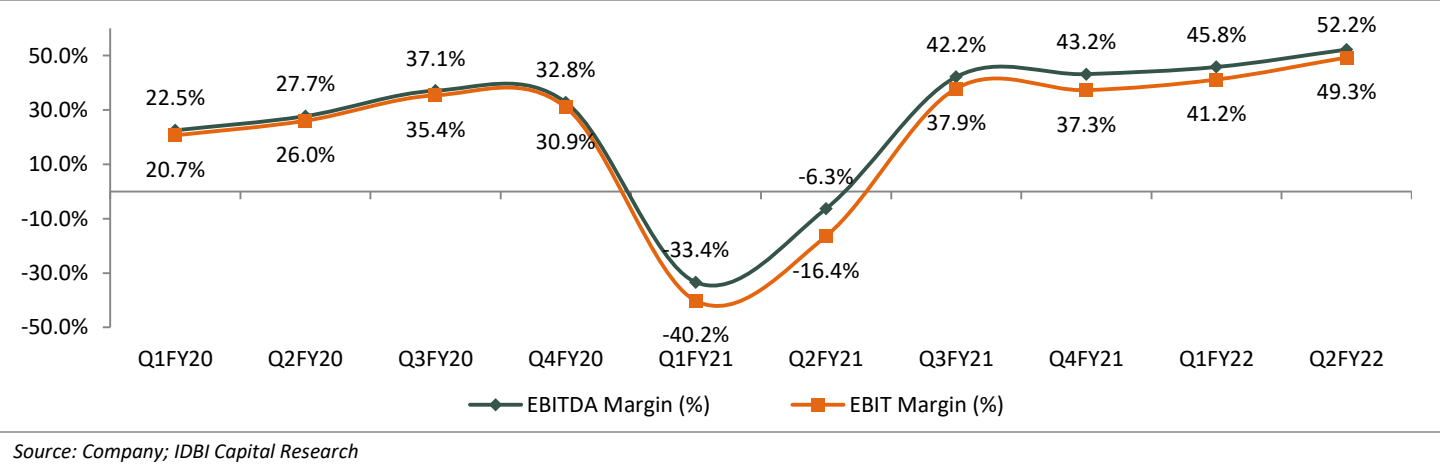
Source: Company; IDBI Capital Research

**Exhibit 5: EBITDA declined QoQ due to lower volumes due to second wave**

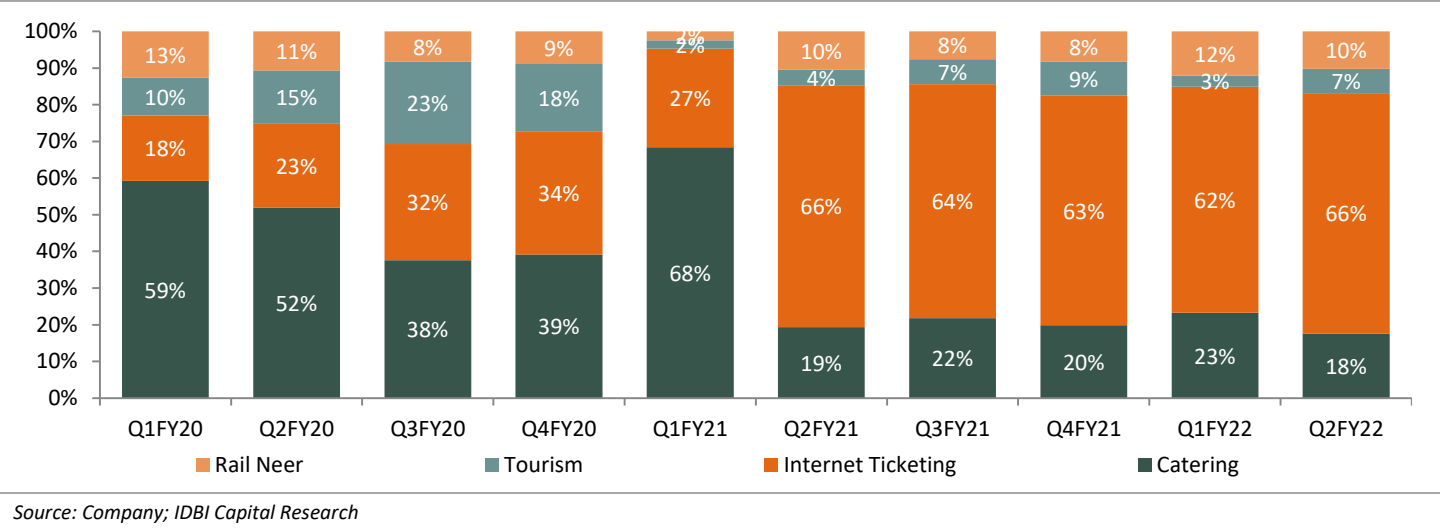


Source: Company; IDBI Capital Research

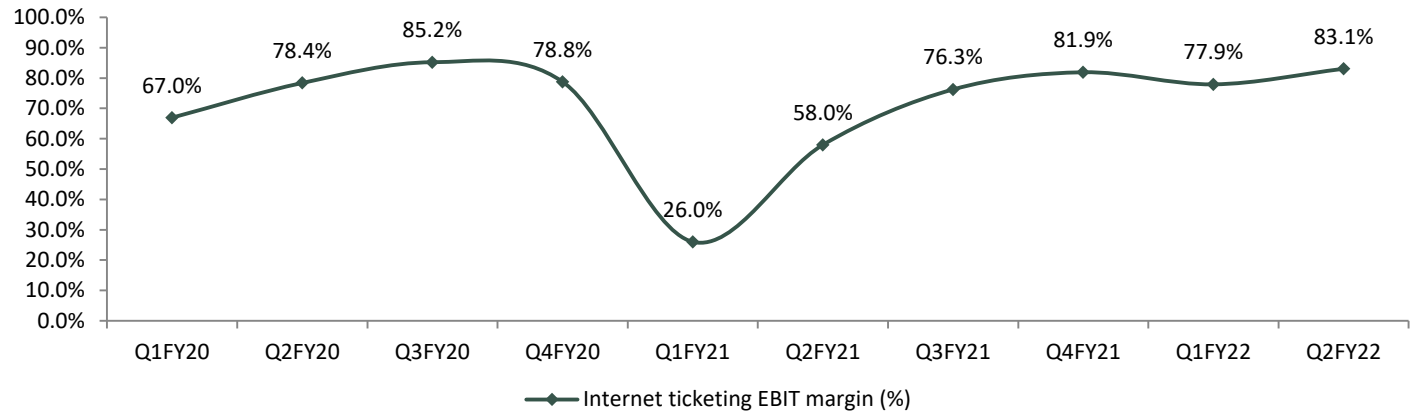
**Exhibit 6: EBITDA & EBIT Margin highest so far**



**Exhibit 7: Revenue share of internet ticketing at 65.5%**

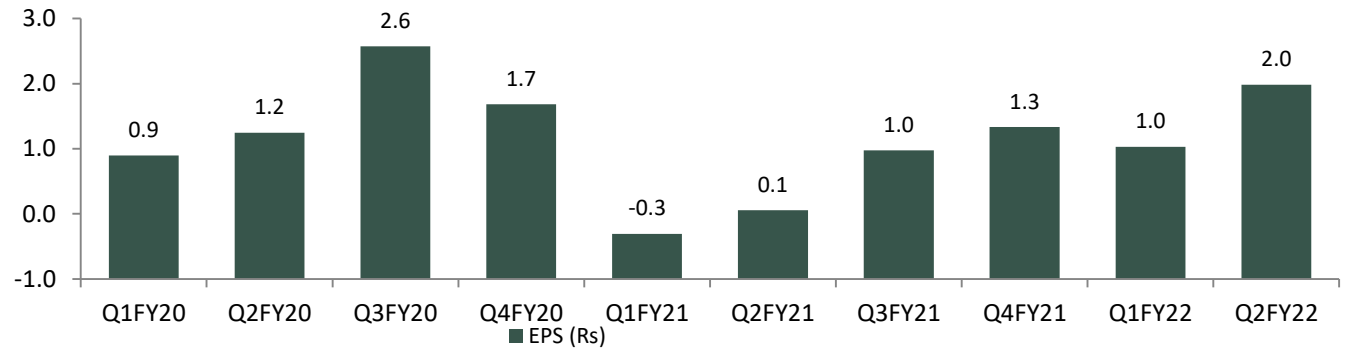


**Exhibit 8: Internet ticketing EBIT margin was highest ever led by higher volumes**



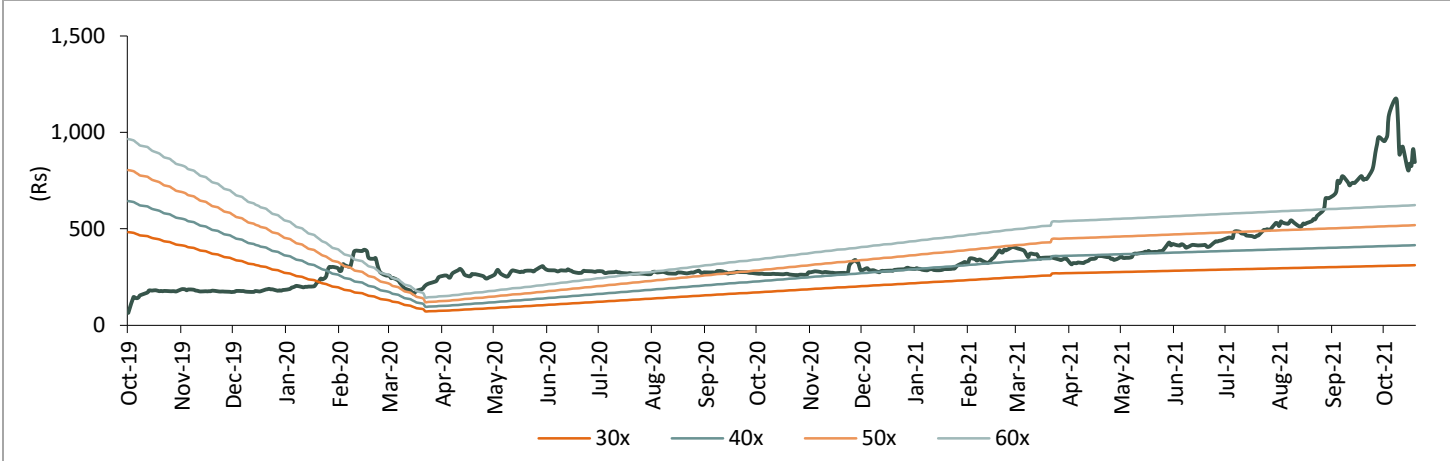
Source: Company; IDBI Capital Research

**Exhibit 9: EPS also trending upwards; revival in other segments can trigger further acceleration in EPS improvement**



Source: Company; IDBI Capital Research; Note: Adjusted for split

**Exhibit 10: One-year forward PER trend**



Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
<b>Net sales</b>	<b>7,831</b>	<b>20,441</b>	<b>28,211</b>	<b>36,116</b>
<i>Growth (%)</i>	<i>(65.4)</i>	<i>161.0</i>	<i>38.0</i>	<i>28.0</i>
Operating expenses	(5,915)	(10,959)	(15,917)	(22,044)
<b>EBITDA</b>	<b>1,915</b>	<b>9,482</b>	<b>12,295</b>	<b>14,072</b>
<i>Growth (%)</i>	<i>-72.7</i>	<i>395.1</i>	<i>29.7</i>	<i>14.5</i>
Depreciation	(475)	(707)	(850)	(945)
<b>EBIT</b>	<b>1,440</b>	<b>8,775</b>	<b>11,444</b>	<b>13,126</b>
Interest paid	(81)	(81)	(90)	(94)
Other income	856	874	1,004	1,409
<b>Pre-tax profit</b>	<b>2,609</b>	<b>9,567</b>	<b>12,358</b>	<b>14,441</b>
Tax	(710)	(2,411)	(3,114)	(3,639)
<i>Effective tax rate (%)</i>	<i>27.2</i>	<i>25.2</i>	<i>25.2</i>	<i>25.2</i>
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>1,899</b>	<b>7,156</b>	<b>9,244</b>	<b>10,802</b>
Exceptional items	394	-	-	-
<b>Adjusted net profit</b>	<b>1,505</b>	<b>7,156</b>	<b>9,244</b>	<b>10,802</b>
<i>Growth (%)</i>	<i>(70.6)</i>	<i>375.5</i>	<i>29.2</i>	<i>16.9</i>
<i>Shares o/s (mn nos)</i>	<i>160</i>	<i>800</i>	<i>800</i>	<i>800</i>

### Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Pre-tax profit	2,609	9,567	12,358	14,441
Depreciation	46	707	883	945
Tax paid	(710)	(2,411)	(3,114)	(3,639)
Chg in working capital	1	(233)	5,165	6,094
Other operating activities	6,186	(4,591)	(879)	(2,488)
<b>Cash flow from operations (a)</b>	<b>8,132</b>	<b>3,040</b>	<b>14,414</b>	<b>15,353</b>
Capital expenditure	(496)	(3,177)	(2,370)	(690)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(496)</b>	<b>(3,177)</b>	<b>(2,370)</b>	<b>(690)</b>
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(482)	(3,040)	(3,680)	(3,680)
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(482)</b>	<b>(3,040)</b>	<b>(3,680)</b>	<b>(3,680)</b>
<b>Net chg in cash (a+b+c)</b>	<b>7,154</b>	<b>(3,177)</b>	<b>8,364</b>	<b>10,983</b>



**Balance Sheet**

(Rs mn)

Year-end: March	FY21	FY22E	FY23E	FY24E
Net fixed assets	2,214	4,684	6,170	5,915
Investments	0	0	0	0
Other non-curr assets	2,069	1,217	1,005	1,103
<b>Current assets</b>	<b>27,332</b>	<b>30,935</b>	<b>41,473</b>	<b>55,109</b>
Inventories	65	84	116	148
Sundry Debtors	5,400	6,720	7,729	7,916
Cash and Bank	14,687	17,858	27,290	40,910
Loans and advances	112	112	155	198
<b>Total assets</b>	<b>31,614</b>	<b>36,836</b>	<b>48,648</b>	<b>62,126</b>
<b>Shareholders' funds</b>	<b>14,670</b>	<b>18,786</b>	<b>24,350</b>	<b>31,472</b>
Share capital	1,600	1,600	1,600	1,600
Reserves & surplus	13,070	17,186	22,750	29,872
<b>Total Debt</b>	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	1,613	1,613	1,613	1,613
<b>Curr Liab &amp; prov</b>	<b>15,332</b>	<b>16,437</b>	<b>22,685</b>	<b>29,041</b>
Current liabilities	15,223	15,793	21,796	27,903
Provisions	109	644	889	1,138
<b>Total liabilities</b>	<b>16,945</b>	<b>18,050</b>	<b>24,298</b>	<b>30,655</b>
<b>Total equity &amp; liabilities</b>	<b>31,614</b>	<b>36,836</b>	<b>48,648</b>	<b>62,126</b>
<b>Book Value (Rs)</b>	<b>92</b>	<b>23</b>	<b>30</b>	<b>39</b>

Source: Company; IDBI Capital Research; Note: FY22 onwards adjusted for split

**Financial Ratios**

Year-end: March	FY21	FY22E	FY23E	FY24E
Adj. EPS (Rs)	9.4	8.9	11.6	13.5
Adj. EPS growth (%)	-70.6	-4.9	29.2	16.9
EBITDA margin (%)	24.5	46.4	43.6	39.0
Pre-tax margin (%)	33.3	46.8	43.8	40.0
ROE (%)	10.8	42.8	42.9	38.7
ROCE (%)	9.3	47.8	49.4	44.5
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	0.2	0.6	0.7	0.7
Leverage factor (x)	2.3	2.0	2.0	2.0
Net margin (%)	19.2	35.0	32.8	29.9
Net Debt/Equity (x)	-1.0	-1.0	-1.1	-1.3
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	3.0	1.5	1.5	1.5
Receivable days	251.7	120.0	100.0	80.0
Payable days	111.3	69.0	65.6	60.6

**Valuation**

Year-end: March	FY21	FY22E	FY23E	FY24E
P/E (x)	90.9	95.6	74.0	63.3
Price / Book value (x)	9.3	36.4	28.1	21.7
PCE (x)	69.1	87.0	67.8	58.2
EV / Net sales (x)	15.6	32.6	23.3	17.8
EV / EBITDA (x)	63.8	70.3	53.4	45.7
Dividend Yield (%)	0.3	0.4	0.5	0.5



# Notes

Dealing

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**Key to Ratings Stocks:****BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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