

IRCTC

BUY

Catering & Tourism to drive revenue growth

Summary

Indian Railway Catering and Tourism Corporation (IRCTC) continued to log robust revenue growth and were above our estimates. Profitability observed some drag due to increase in catering revenue and decline in internet ticketing margins (down 700 bps QoQ). In the longer term, the company will benefit from increased license income in catering as it returns to pre covid levels. In addition, with increased acceptance of online ticket booking, we expect internet ticketing to remain robust. Further, tourism is also expected to improve led by increase in travelling. The company's focus on e-catering initiatives and increasing revenues from advertisement & license fees bodes well for long term profitability. Hence, we maintain our BUY rating with a target price of Rs 804/share (PE of 57x on FY24E EPS).

Key Highlights and Investment Rationale

- Revenues to report robust growth:** We expect catering to drive growth led by higher pricing in cooked food (leading to higher license income) and opening of economy. Moreover, addition of license revenue from new ventures (retiring room up-gradation) would further improve catering income. This coupled with increase in travelling will boost tourism revenues. Further, with increased internet ticketing penetration and higher rail near revenues prompt us to remain positive on the long term prospects of the company.
- EBITDA margin to taper but remain robust:** The decline in Q1FY23 EBITDA margins was mainly led by higher contribution of catering revenues. We believe higher contribution from catering and tourism will dent margins in long term. Hence, we have lowered our EBITDA margin estimates by 535 bps and 287 bps for FY23E and FY24E, respectively.

TP **Rs 804**CMP **Rs 670**Potential upside/downside **20%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	13.8	(1.3)	26.8
Rel to Sensex	4.9	(10.5)	18.0

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	11.5	14.1
Consensus	11.9	13.2
% difference	(3.0)	6.5

Key Stock Data

Bloomberg/Reuters	IRCTC IN /INIR.BO
Sector	MISC. Commercial Services
Shares o/s (mn)	800
Market cap. (Rs mn)	536,040
3-m daily average value (Rs mn)	134.9
52-week high / low	Rs1,279 / 505
Sensex / Nifty	59,333 / 17,659

Shareholding Pattern (%)

Promoters	67.4
FII	5.9
DII	5.3
Public	21.4

Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	22,643	7,831	18,795	31,825	40,943
Change (yoy, %)	21	-65	140	69	29
EBITDA	7,003	1,915	8,807	12,165	14,776
Change (yoy, %)	83	-73	360	38	21
EBITDA Margin(%)	30.9	24.5	46.9	38.2	36.1
Adj.PAT	5,120	1,505	6,706	9,192	11,317
EPS (Rs)	32.0	9.4	8.4	11.5	14.1
Change (yoy, %)	89	-71	-11	37	23
PE(x)	21	71	80	58	47
Dividend Yield (%)	2	0	1	1	1
EV/EBITDA (x)	13	48	59	42	34
RoE (%)	42.7	10.8	40.0	43.3	42.4
RoCE (%)	51	9	46	52	51

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

Con Call Highlights

- Catering business continued to post robust growth recording 32% jump QoQ led by strong growth in e-catering business. For FY23E, revenue from this segment is expected to reach Rs 15 bn with EBIT margins being in the range of 14%-18% on the back of increase in the number of trains.
- Ticketing business posted muted growth of 3% QoQ as cancellation of 2S reservation impacted the ticket volumes. Company expects a slowdown in the growth on account of achieving high penetration.
- Revenue from rail neer surpassed the pre pandemic levels and is expected to improve going forward on the back of capacity addition. Management would aim to sustain the current EBIT margin of ~11%.
- Tourism business saw strong growth of 44% QoQ and recorded positive EBIT margin (6.3%) after 9 quarters of incurring losses. Growth was led by increased demand on the back of reopening of economic activities.
- 115.8 mn tickets booked during the quarter with avg daily run rate of 1.273 mn, flat QoQ (including 2S bookings).
- Tejas train generated revenue of Rs. 410 mn leading to a profit of Rs. 50 mn (v/s loss in the previous quarter) on the back of increased occupancy.
- IRCTC would increase the rail neer production capacity to 1.9 mn litres/day from the current 1.48 mn litres/day by the end of FY24 by opening new production facilities.
- 5,500 air tickets were booked per day resulting in revenue of Rs. 30 mn. Company has increased the convenience fee from Rs. 50 per ticket to Rs. 100.
- Bus ticketing saw uptick in volumes and value during the quarter, resulting in revenue of Rs. 45 mn of which Company's share stood at Rs. 3.2 mn (v/s Rs. 3.5 mn. for FY22).
- Management would focus on increasing the share of non-convenience revenue and growing tourism and catering business going forward.
- Company states that it has awarded 33 contracts for refurbishing of retiring rooms and will soon float tenders for other rooms as well. The result of this is expected to reflect in Q3FY23E numbers.

Exhibit 1: Financial snapshot

Year to March (Rs mn)	Q1FY23	Q4FY22	QoQ (%)	Q1FY22	YoY (%)
Revenue	8,526	6,909	23	2,434	250
COGS	5,003	3,666	36	1,145	337
Gross profit	3,523	3,243	9	1,289	173
Other Expenses	313	458	(32)	174	80
EBITDA	3,209	2,785	15	1,115	188
Depreciation & amortization	136	142	(4)	112	21
EBIT	3,074	2,643	16	1,003	206
Other income	244	258	(5)	146	68
Interest cost	25	30	(17)	38	(34)
PBT	3,293	2,872	15	1,111	196
Tax	838	694	21	286	NM
Adjusted net profit	2,455	2,177	13	825	198
Exceptional items	0	(40)	NM	0	NM
Reported net profit	2,455	2,137	15	825	198
Recurring EPS (Rs)*	3.1	2.7	15	1.0	198
As % of net revenue					
Gross profit	41.3	46.9	(5.6)	53.0	(11.7)
SG&A	3.7	6.6	(3.0)	7.2	(3.5)
EBITDA	37.6	40.3	(2.7)	45.8	(8.2)
EBIT	36.1	38.3	(2.2)	41.2	(5.2)
Reported net profit	28.8	30.9	(2.1)	33.9	(5.1)
Tax rate	25.4	24.2	1.3	25.7	(0.3)

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

Exhibit 2: Segmental details

Year to March	Q1FY23	Q4FY22	QoQ (%)	Q1FY22	YoY (%)
Revenue (Rs mn)					
Catering	3,522	2,662	32	567	521
Internet Ticketing	3,017	2,928	3	1,500	101
Tourism	1,151	801	44	74	1,453
Rail Neer	836	519	61	293	186
EBIT margin (%)					
Catering	12.0%	9.4%	3%	-8.2%	N.M.
Internet Ticketing	84.5%	91.5%	-7%	77.9%	6.6%
Tourism	6.3%	-0.1%	N.M.	-196.0%	N.M.
Rail Neer	11.0%	-46.9%	N.M.	6.2%	N.M.

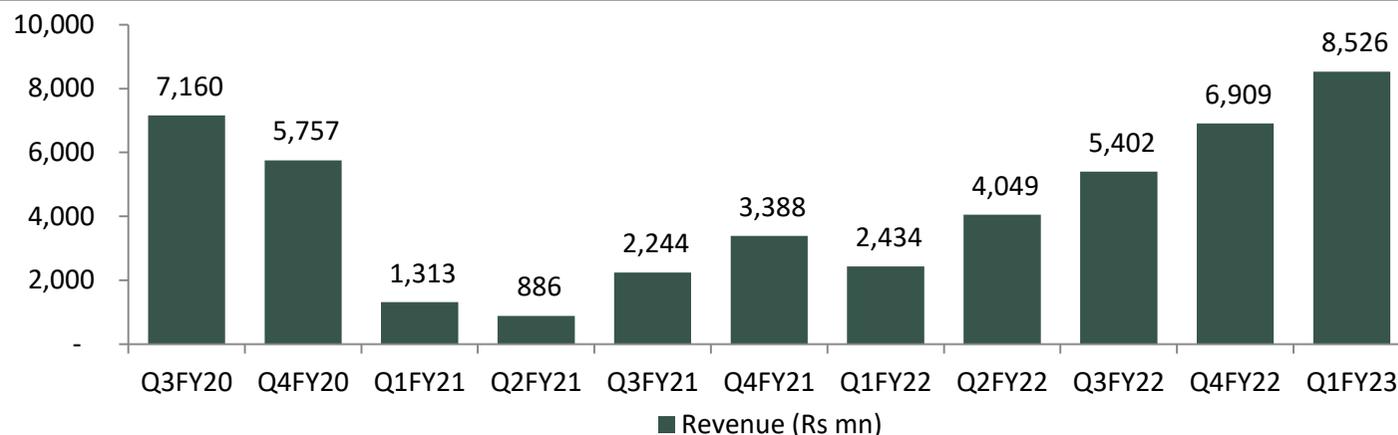
Source: Company, IDBI Capital Research

Exhibit 3: Actual vs Estimates

Year to March	Q1FY23	Q1FY23E	Variance (%)
Revenue (Rs mn)	8,526	7,028	21.3%
EBITDA (Rs mn)	3,209	2,857	12.3%
EBITDA margin (%)	37.6%	40.7%	(301) bps
Recurring PAT (Rs mn)	2,455	2,151	14.2%
Recurring PAT margin (%)	28.8%	30.6%	(181) bps
Recurring EPS (Rs)*	3.1	2.7	14.2%

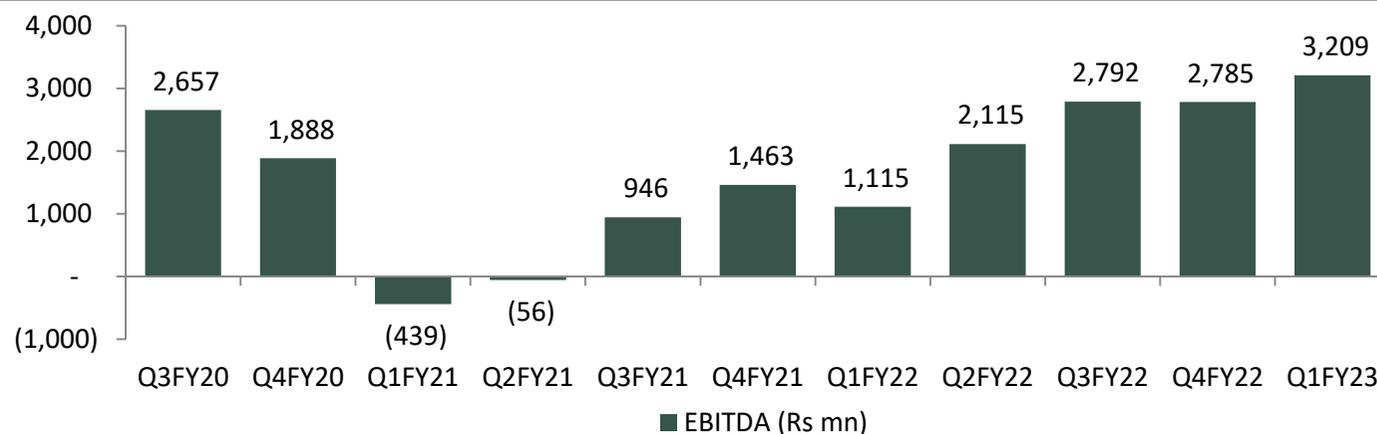
Source: Company, IDBI Capital Research; Note: (*) indicates adjusted for split

Exhibit 4: Q1FY23 revenue sequentially higher led by higher catering revenue



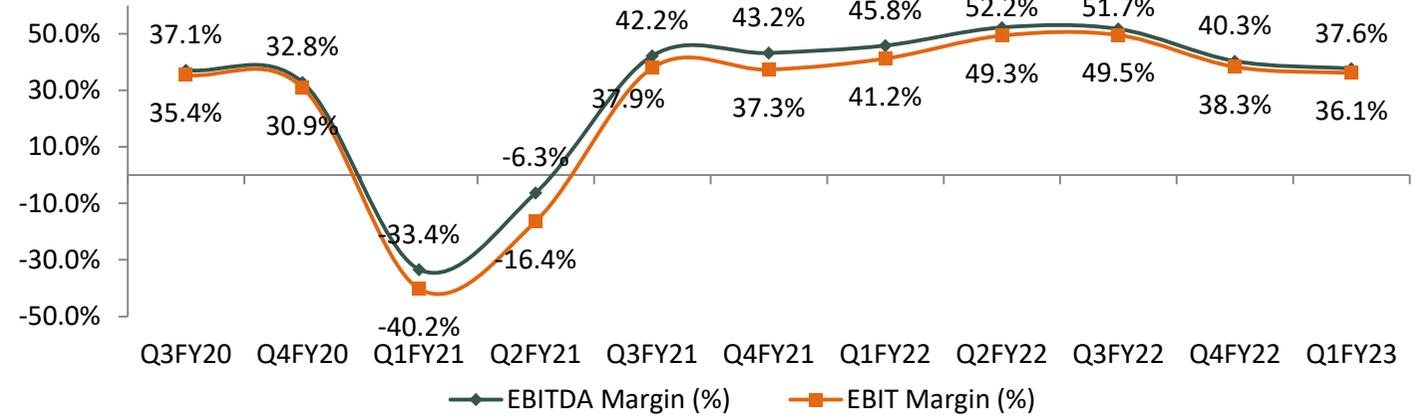
Source: Company; IDBI Capital Research

Exhibit 5: EBITDA improved sequentially due to robust revenue growth



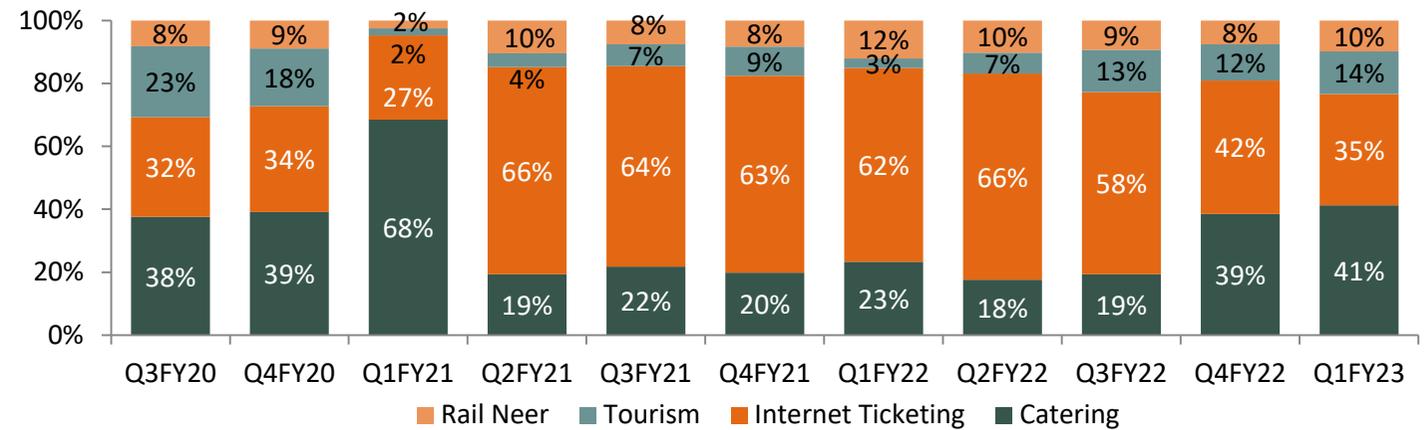
Source: Company; IDBI Capital Research

Exhibit 6: EBITDA & EBIT Margins tapered down sequentially



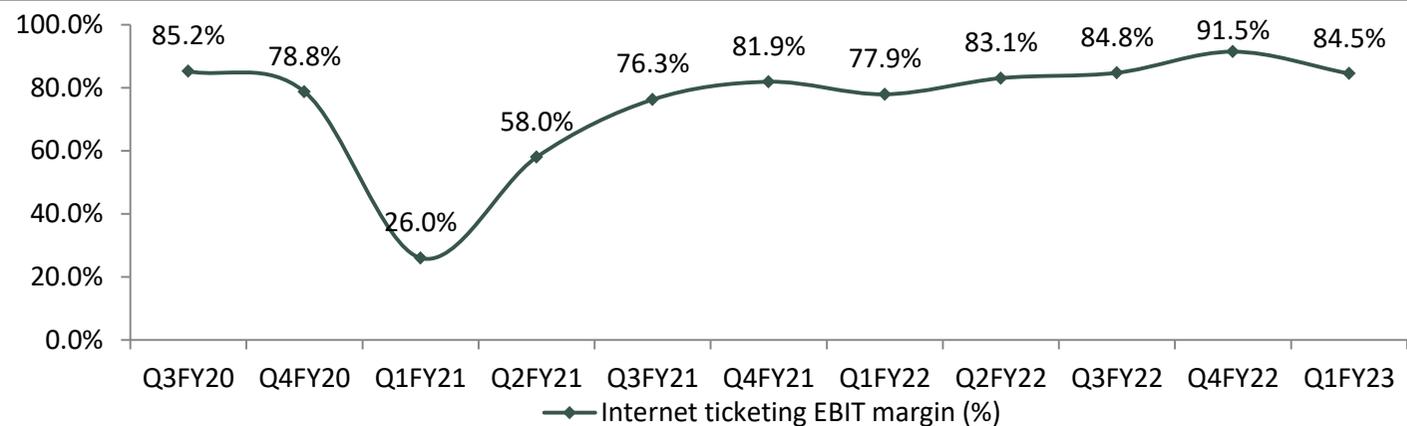
Source: Company; IDBI Capital Research

Exhibit 7: Revenue share of internet ticketing at 35%



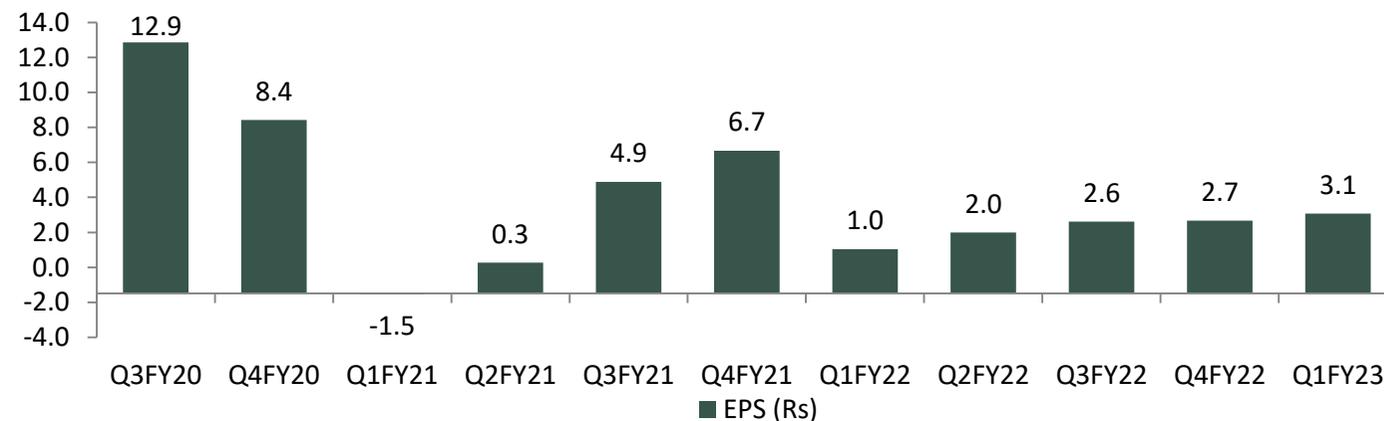
Source: Company; IDBI Capital Research

Exhibit 8: Internet ticketing EBIT margin tapered down



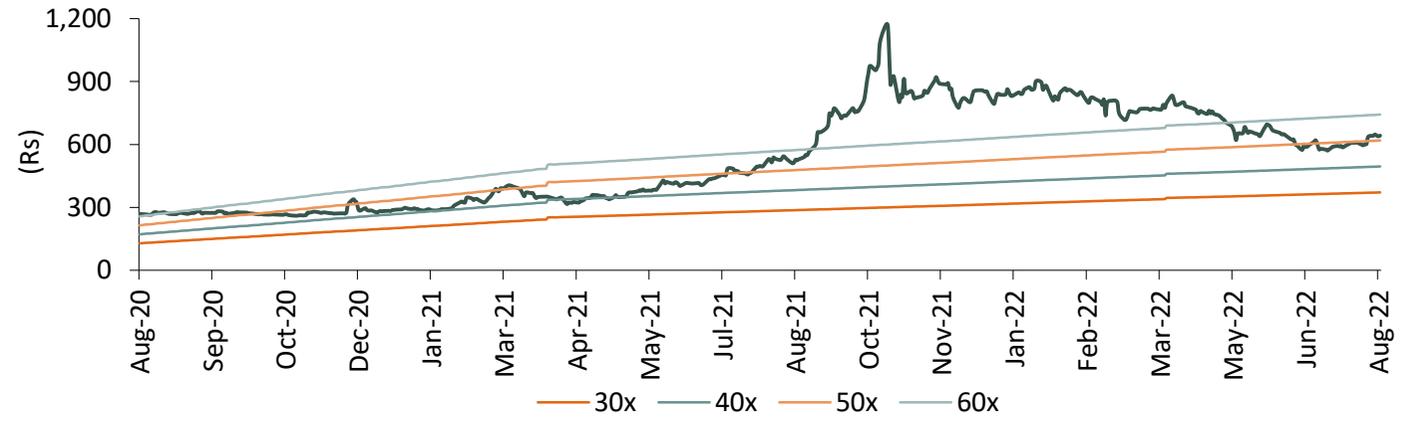
Source: Company; IDBI Capital Research

Exhibit 9: EPS adjusted for split continued to trend upwards due to higher revenues



Source: Company; IDBI Capital Research; Note: FY22 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	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	18,700	22,643	7,831	18,795	31,825	40,943
<i>Change (yoy, %)</i>	27	21	(65)	140	69	29
Operating expenses	(14,868)	(15,640)	(5,915)	(9,987)	(19,660)	(26,167)
EBITDA	3,832	7,003	1,915	8,807	12,165	14,776
<i>Change (yoy, %)</i>	38	83	(73)	360	38	21
<i>Margin (%)</i>	20.5	30.9	24.5	46.9	38.2	36.1
Depreciation	(286)	(402)	(475)	(490)	(638)	(683)
EBIT	3,546	6,601	1,440	8,317	11,528	14,093
Interest paid	(23)	(98)	(81)	(81)	(116)	(122)
Other income	889	781	856	728	926	1,219
Pre-tax profit	4,786	7,296	2,609	8,964	12,338	15,190
Tax	(1,700)	(2,165)	(710)	(2,259)	(3,146)	(3,874)
<i>Effective tax rate (%)</i>	36	30	27	25	26	26
Minority Interest	-	-	-	-	-	-
Net profit	3,086	5,131	1,899	6,706	9,192	11,317
Exceptional items	374	11	394	-	-	-
Adjusted net profit	2,712	5,120	1,505	6,706	9,192	11,317
<i>Change (yoy, %)</i>	21	89	(71)	346	37	23
EPS	16.9	32.0	9.4	8.4	11.5	14.1
Dividend per sh	8	13	3	4	6	7
<i>Dividend Payout %</i>	54	47	32	42	48	46

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	10,710	13,278	14,670	18,839	23,631	29,747
Share capital	1,600	1,600	1,600	1,600	1,600	1,600
Reserves & surplus	9,110	11,678	13,070	17,239	22,031	28,147
Total Debt	-	-	-	-	-	-
Other liabilities	667	1,357	1,613	1,067	1,067	1,067
Curr Liab & prov	14,565	17,863	15,332	18,466	25,852	33,540
Current liabilities	14,173	17,552	15,223	17,639	24,850	32,250
Provisions	392	311	109	827	1,003	1,290
Total liabilities	15,232	19,220	16,945	19,533	26,919	34,606
Total equity & liabilities	25,942	32,498	31,614	38,372	50,550	64,354
Net fixed assets	1,950	1,764	2,214	2,368	6,654	6,661
Investments	0	0	0	3	3	3
Other non-curr assets	1,347	2,154	2,069	2,690	1,340	1,452
Current assets	22,645	28,580	27,332	33,310	42,553	56,237
Inventories	79	98	65	79	131	168
Sundry Debtors	5,875	7,894	5,400	5,726	10,463	13,461
Cash and Bank	11,400	12,964	14,687	17,316	24,809	35,653
Loans and advances	84	119	112	1,030	174	224
Total assets	25,942	32,498	31,614	38,372	50,550	64,354

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	4,786	7,296	2,609	8,964	12,338	15,190
Depreciation	273	190	46	15	1,092	683
Tax paid	(1,971)	(2,005)	(710)	(2,549)	(3,146)	(3,874)
Chg in working capital	576	1,224	1	1,877	3,454	4,602
Other operating activities	197	(2,726)	755	2,298	(879)	(2,488)
Cash flow from operations (a)	3,861	3,979	2,701	10,605	12,860	14,114
Capital expenditure	(524)	(4)	(496)	(169)	(5,378)	(690)
Chg in investments	(0)	-	-	(3)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(524)	(4)	(496)	(173)	(5,378)	(690)
Equity raised/(repaid)	1,200	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,475)	(2,411)	(482)	(2,800)	(4,400)	(5,200)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(275)	(2,411)	(482)	(2,800)	(4,400)	(5,200)
Net chg in cash (a+b+c)	3,062	1,564	1,723	7,633	3,082	8,224

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	66.9	83.0	91.7	23.5	29.5	37.2
Adj EPS (Rs)	17	32	9	8	11	14
Adj EPS growth (%)	21	89	-71	-11	37	23
EBITDA margin (%)	20	31	24	47	38	36
Pre-tax margin (%)	26	32	33	48	39	37
Net Debt/Equity (x)	-1	-1	-1	-1	-1	-1
ROCE (%)	34	51	9	46	52	51
ROE (%)	26.8	42.7	10.8	40.0	43.3	42.4

DuPont Analysis

Asset turnover (x)	0.8	0.8	0.2	0.5	0.7	0.7
Leverage factor (x)	2.4	2.4	2.3	2.1	2.1	2.2
Net margin (%)	14.5	22.6	19.2	35.7	28.9	27.6

Working Capital & Liquidity ratio

Inventory days	2	2	3	2	2	2
Receivable days	115	127	252	111	120	120
Payable days	47	40	111	248	65	66

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	39.5	20.9	71.2	79.9	58.3	47.4
Price/Book value (x)	10.0	8.1	7.3	28.5	22.7	18.0
EV/Net sales (x)	5.1	4.2	11.8	27.6	16.1	12.2
EV/EBITDA (x)	25	13	48	59	42	34
Dividend Yield (%)	1	2	0	1	1	1

Source: Company; IDBI Capital Research



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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