

IRCTC

BUY

Tourism and addition of trains key growth drivers

Summary

Indian Railway Catering and Tourism Corporation (IRCTC) revenues increase by ~40% YoY mainly led by catering and tourism revenues. Increase in trains having pantry car (from 417 to 492), train side vending and a pipeline of 300 trains is expected to drive Catering revenues (CAGR of 13% over FY23-25E). In addition, Bharat Gaurav trains (Rs 60 crore to 250 crore) & general election will drive tourism revenues (CAGR of 24%). Further, addition bottling plants will drive rail neer revenues (19% CAGR). Margins are expected to taper a bit however, expected to remain above pre-covid levels. In addition, we expect revenue to continue on growth trajectory led by focus on e-catering and advertisement & license fees. We maintain our BUY rating with a target price of Rs 740/share (PE of 47x on FY25E EPS; prev TP Rs 750).

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). This coupled with addition of new trains & new circuits will boost tourism revenues. Further, with increased non convenience fees and higher rail neer revenues (led by increased plants) prompt us to remain positive on the long term prospects of the company.
- Margins to taper marginally:** We believe higher contribution from low margin catering and tourism will dent margins in long term. However, we expect margins to remain above pre covid levels. We expect margins of 36.3% in FY24E and 35.8% in FY25E.

TP **Rs 740**CMP **Rs 644**Potential upside/downside **15%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	4.3	5.3	(1.3)
Rel to Sensex	1.2	(0.7)	(16.0)

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	14.2	15.7
Consensus	13.7	15.7
% difference	3.6	-

Key Stock Data

Bloomberg/Reuters	IRCTC IN /INIR.BO
Sector	MISC. Commercial Services
Shares o/s (mn)	800
Market cap. (Rs mn)	515,040
3-m daily average value (Rs mn)	57.6
52-week high / low	Rs775 / 557
Sensex / Nifty	62,969 / 18,634

Shareholding Pattern (%)

Promoters	62.4
FII	6.5
DII	10.0
Public	21.1

Financial snapshot

(Rs mn)

Year	FY21	FY22	FY23	FY24E	FY25E
Revenue	7,831	18,786	35,415	40,561	45,199
Change (yoy, %)	(65)	140	89	15	11
EBITDA	1,915	8,723	12,762	14,734	16,180
Change (yoy, %)	(73)	355	46	15	10
EBITDA Margin(%)	24.5	46.4	36.0	36.3	35.8
Adj.PAT	1,505	6,636	9,787	11,345	12,570
EPS (Rs)	9.4	8.3	12.2	14.2	15.7
Change (yoy, %)	(71)	(12)	47	16	11
PE(x)	67	76	52	45	40
Dividend Yield (%)	0	1	1	1	1
EV/EBITDA (x)	45	56	38	33	30
RoE (%)	10.8	39.6	44.9	40.7	36.5
RoCE (%)	9	46	54	49	44

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

Con Call Highlights

- Catering – IRCTC has increased the number of trains with pantry from 417 (pre covid) to 492. Also, train side vending has increased to 675 trains and 300+ contracts are in pipeline. Going forward, addition of Vande Bharat and other trains and increased e catering are expected to drive growth. EBIT margin are expected to be maintained in the range of 10%-12%
- Tourism – saw an uptick in revenue driven by seasonality. For FY23, Tejas train recorded revenue of Rs. 1,550 mn and profits of Rs. 250 mn. For FY23, revenue from air ticketing stood at Rs. 230.4 mn v/s Rs. 85.4 mn in FY22, state teerth revenue for FY23 came in at Rs. 1,530 mn v/s 300 mn in FY22. Management informed that revenue from Bharat Gaurav scheme stood at Rs. 600 mn in FY23 and is expected to reach Rs. 2,500 mn in FY24E on the back of addition of new trains. Going forward, addition of Vande Bharat trains, expansion of Bharat Gaurav scheme are expected to drive growth.
- Ticketing –revenue declined by 2% QoQ. 104.4 mn tickets were booked during the quarter. 82% of total tickets were booked through internet. 33% of the ticketing revenue was derived from non-convenience fees and the balance from convenience fee. Company stated that for FY23, revenue from payment gateway stood at Rs. 673.7 mn and pre GST net profit stood at Rs. 380.9 mn. Management is focused on increasing revenue from non-convenience fee as it has a better margin profile than convenience fee. Company informed that the growth of this segment will be slower as internet penetration stands high at 82% providing lesser room for growth. However, the company will focus on loyalty program, payment gateway fees, payment aggregator fees and ad revenue to drive growth of non-convenience revenue.
- Rail Neer – capacity utilization during the quarter stood at ~73.32%. IRCTC will be increasing the capacity at existing plants and will soon commence operations at 2 of its plants thus further increasing the total capacity. For FY23, capacity stood at 15.52 lakh litres per day which is expected to increase to 17 lakh litres per day by the end of FY24 and 18.5 lakh litres per day by the end of FY25.
- Company will soon implement new software which will enable collection of 68.5% of ticketing revenue by the next day as against ~120 days currently. This will lead to improvement in DSO going forward.
- Capex for the quarter stood at Rs. 216.4 mn and that for FY23 was Rs. 1,354 mn.

Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Revenue	9,650	9,181	5	6,909	40
COGS	5,786	5,543	4	3,666	58
Gross profit	3,864	3,638	6	3,243	19
Other Expenses	618	380	63	458	35
EBITDA	3,246	3,258	(0)	2,785	17
Depreciation & amortization	112	104	8	142	(21)
EBIT	3,134	3,154	(1)	2,643	19
Other income	393	308	28	258	52
Interest cost	39	49	(20)	30	31
PBT	3,488	3,413	2	2,872	21
Tax	958	871	10	694	38
Adjusted net profit	2,530	2,542	(0)	2,177	16
Exceptional items	258	14	NM	(40)	NM
Reported net profit	2,788	2,555	9	2,137	30
Reported EPS (Rs)*	3.5	3.2	9	2.7	30
As % of net revenue					
Gross profit	40.0	39.6	0.4	46.9	(6.9)
SG&A	6.4	4.1	2.3	6.6	(0.2)
EBITDA	33.6	35.5	(1.9)	40.3	(6.7)
EBIT	32.5	34.4	(1.9)	38.3	(5.8)
Reported net profit	28.9	27.8	1.1	30.9	(2.0)
Tax rate	27.5	25.5	1.9	24.2	3.3

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

Exhibit 2: Segmental details

Year to March	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Revenue (Rs mn)					
Catering	3,958	3,941	0	2,662	49
Internet Ticketing	2,951	3,010	(2)	2,928	1
Tourism	2,040	1,478	38	801	155
Rail Neer	701	751	(7)	519	35
EBIT margin (%)					
Catering	12.1%	10.7%	1%	9.4%	2.7%
Internet Ticketing	88.1%	84.2%	4%	91.5%	-3.4%
Tourism	13.5%	10.8%	3%	-0.1%	N.M.
Rail Neer	18.6%	11.8%	7%	-46.9%	65.5%

Source: Company, IDBI Capital Research

Exhibit 3: Actual vs Estimates

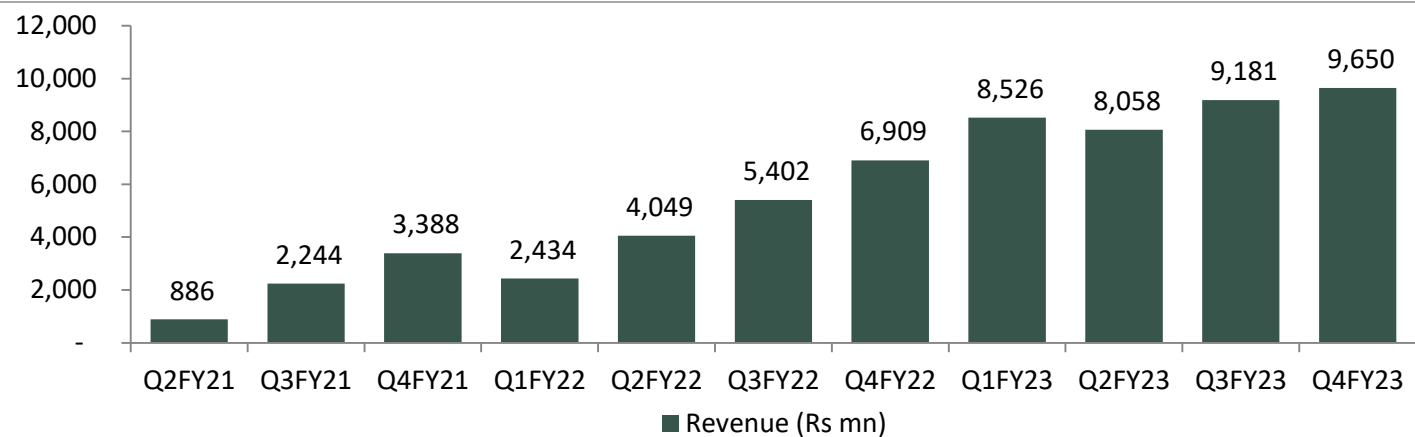
Year to March	Q4FY23	Q4FY23E	Variance (%)
Revenue (Rs mn)	9,181	9,918	-7.4%
EBITDA (Rs mn)	3,258	3,463	-5.9%
EBITDA margin (%)	35.5%	34.9%	(57) bps
Recurring PAT (Rs mn)	2,542	2,689	-5.5%
Recurring PAT margin (%)	27.7%	27.1%	(57) bps
Recurring EPS (Rs)*	3.2	3.4	-6.2%

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

Exhibit 4: Earnings revision

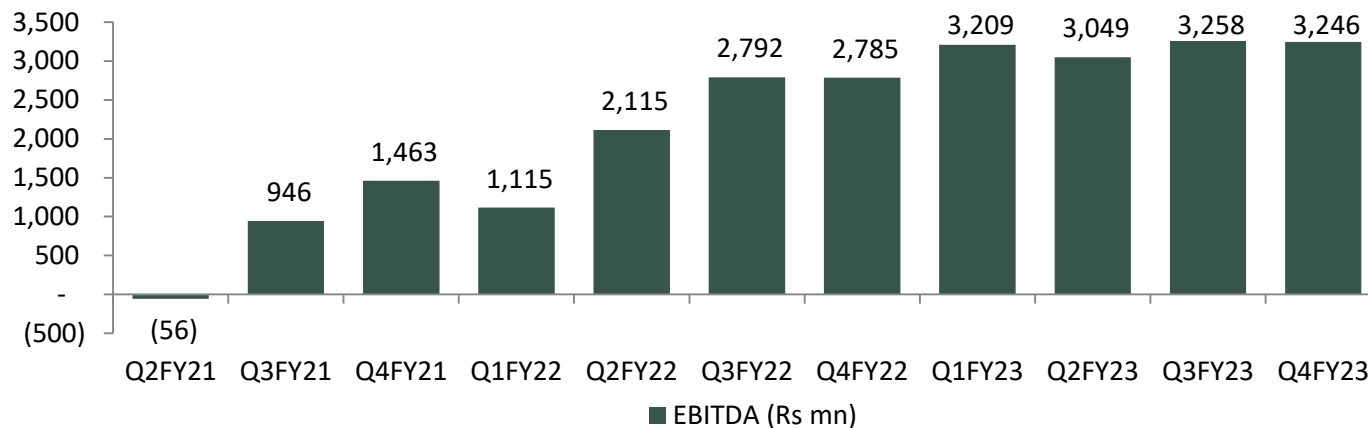
Year to March	FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (Rs mn)	40,561	40,524	0.1%	45,199	45,116	0.2%
EBITDA (Rs mn)	14,734	14,967	-1.6%	16,180	16,142	0.2%
EBITDA margin (%)	36.3%	36.9%	(61) bps	35.8%	35.8%	0 bps
Recurring PAT (Rs mn)	11,345	11,837	-4.2%	12,570	12,891	-2.5%
Recurring EPS (Rs)*	14.2	14.8	-4.2%	15.7	16.1	-2.6%

Source: Company, IDBI Capital Research

Exhibit 5: Q4FY23 revenue increased 5% QoQ led by higher tourism revenue

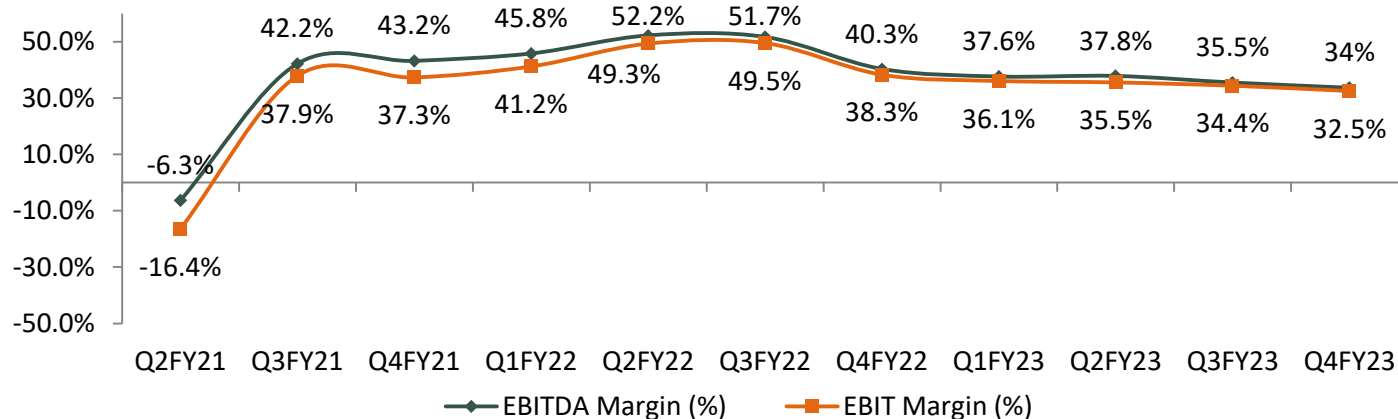
Source: Company; IDBI Capital Research

Exhibit 6: EBITDA was flat in absolute terms



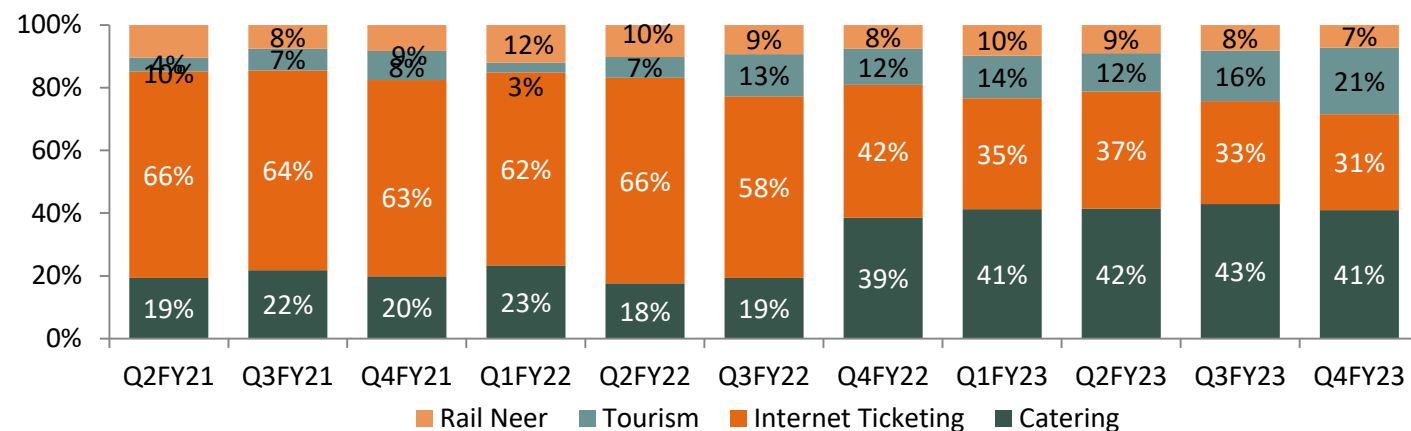
Source: Company; IDBI Capital Research

Exhibit 7: EBIT margin tapered down sequentially led by higher other expenses



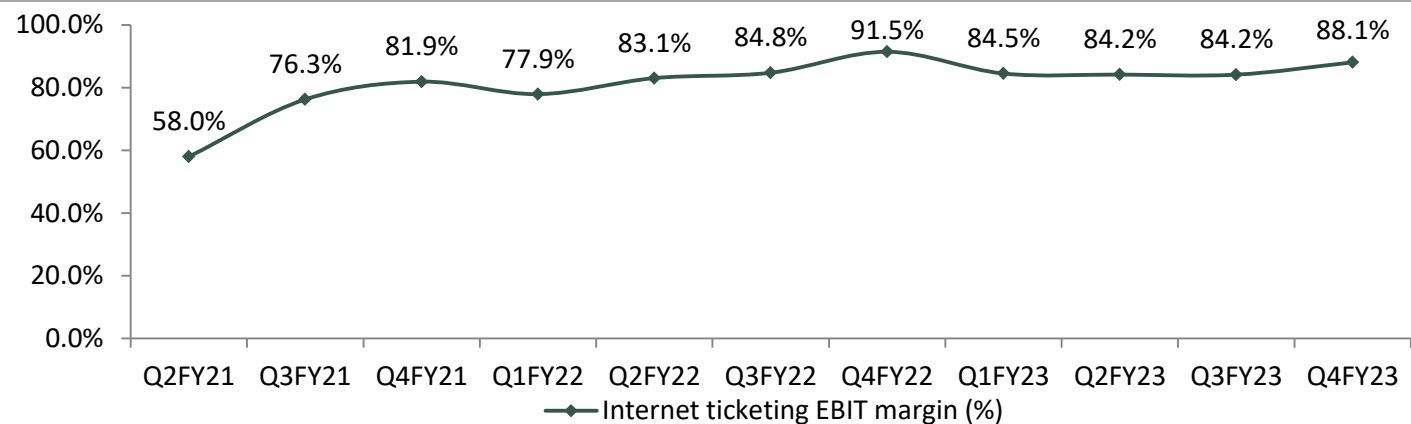
Source: Company; IDBI Capital Research

Exhibit 8: Revenue share of internet ticketing at 31% v/s 33% in prev quarter



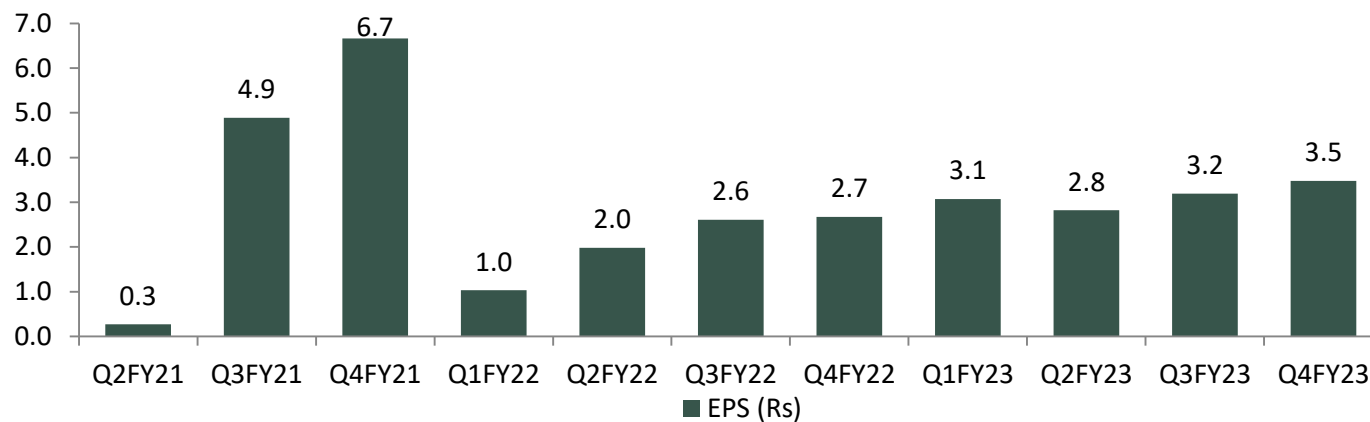
Source: Company; IDBI Capital Research

Exhibit 9: Internet ticketing EBIT margin improved sequentially to 88.1%



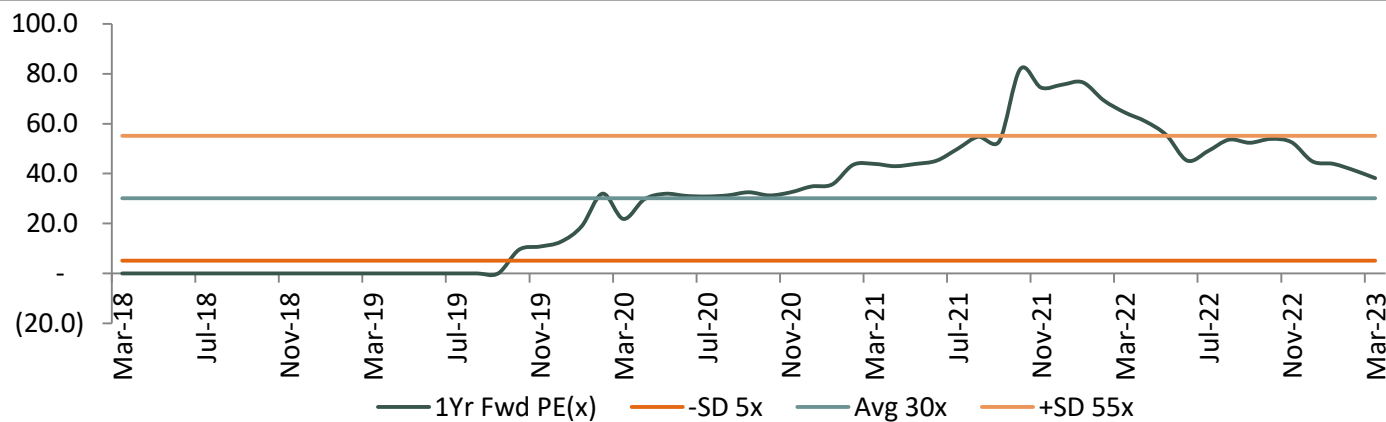
Source: Company; IDBI Capital Research

Exhibit 10: Reported EPS adjusted for split improved sequentially



Source: Company; IDBI Capital Research; Note: FY22 Adjusted for split

Exhibit 11: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	22,643	7,831	18,786	35,415	40,561	45,199
<i>Change (yoy, %)</i>	21	(65)	140	89	15	11
Operating expenses	(15,640)	(5,915)	(10,063)	(22,653)	(25,827)	(29,019)
EBITDA	7,003	1,915	8,723	12,762	14,734	16,180
<i>Change (yoy, %)</i>	83	(73)	355	46	15	10
<i>Margin (%)</i>	30.9	24.5	46.4	36.0	36.3	35.8
Depreciation	(402)	(475)	(478)	(537)	(555)	(558)
EBIT	6,601	1,440	8,245	12,225	14,179	15,622
Interest paid	(98)	(81)	(111)	(161)	(169)	(178)
Other income	781	856	759	1,204	1,238	1,451
Pre-tax profit	7,296	2,609	8,854	13,540	15,248	16,895
Tax	(2,165)	(710)	(2,258)	(3,481)	(3,904)	(4,325)
<i>Effective tax rate (%)</i>	30	27	26	26	26	26
Minority Interest	-	-	-	-	-	-
Net profit	5,131	1,899	6,596	10,059	11,345	12,570
Exceptional items	11	394	(40)	272	-	-
Adjusted net profit	5,120	1,505	6,636	9,787	11,345	12,570
<i>Change (yoy, %)</i>	89	(71)	341	47	16	11
EPS	32.0	9.4	8.3	12.2	14.2	15.7
<i>Dividend per sh</i>	13	3	4	6	7	7
<i>Dividend Payout %</i>	47	32	42	45	46	45

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	13,278	14,670	18,839	24,784	30,929	37,899
Share capital	1,600	1,600	1,600	1,600	1,600	1,600
Reserves & surplus	11,678	13,070	17,239	23,184	29,329	36,299
Total Debt	-	-	-	-	-	-
Other liabilities	1,357	1,613	1,067	842	842	842
Curr Liab & prov	17,863	15,332	18,466	25,262	28,863	32,412
Current liabilities	17,552	15,223	17,639	23,932	27,339	30,714
Provisions	311	109	827	1,330	1,524	1,698
Total liabilities	19,220	16,945	19,533	26,104	29,705	33,253
Total equity & liabilities	32,498	31,614	38,372	50,888	60,633	71,152
Net fixed assets	1,764	2,214	2,368	2,602	4,300	5,972
Investments	0	0	3	1	1	1
Other non-curr assets	2,154	2,069	2,690	4,758	5,260	5,712
Current assets	28,580	27,332	33,310	43,526	51,073	59,467
Inventories	98	65	79	96	110	123
Sundry Debtors	7,894	5,400	5,726	11,429	13,090	14,587
Cash and Bank	12,964	14,687	17,316	19,337	23,369	28,595
Loans and advances	119	112	1,030	2,088	2,392	2,665
Total assets	32,498	31,614	38,372	50,888	60,633	71,152

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	7,296	2,609	8,854	13,540	15,248	16,895
Depreciation	190	46	2	1,012	555	558
Tax paid	(2,005)	(710)	(2,548)	(3,839)	(3,904)	(4,325)
Chg in working capital	1,224	1	1,877	18	1,623	1,765
Other operating activities	(2,726)	755	(2,596)	(3,066)	(2,377)	(1,862)
Cash flow from operations (a)	3,979	2,701	5,589	7,665	11,145	13,032
Capital expenditure	(4)	(496)	(157)	(1,246)	(2,252)	(2,231)
Chg in investments	-	-	(3)	2	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(4)	(496)	(160)	(1,244)	(2,252)	(2,231)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(2,411)	(482)	(2,800)	(4,400)	(5,200)	(5,600)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(2,411)	(482)	(2,800)	(4,400)	(5,200)	(5,600)
Net chg in cash (a+b+c)	1,564	1,723	2,629	2,021	3,693	5,201

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	83.0	91.7	23.5	31.0	38.7	47.4
Adj EPS (Rs)	32	9	8	12	14	16
Adj EPS growth (%)	89	-71	-12	47	16	11
EBITDA margin (%)	31	24	46	36	36	36
Pre-tax margin (%)	32	33	47	38	38	37
Net Debt/Equity (x)	-1	-1	-1	-1	-1	-1
ROCE (%)	51	9	46	54	49	44
ROE (%)	42.7	10.8	39.6	44.9	40.7	36.5

DuPont Analysis

Asset turnover (x)	0.8	0.2	0.5	0.8	0.7	0.7
Leverage factor (x)	2.4	2.3	2.1	2.0	2.0	1.9
Net margin (%)	22.6	19.2	35.3	27.6	28.0	27.8

Working Capital & Liquidity ratio

Inventory days	2	3	2	1	1	1
Receivable days	127	252	111	118	118	118
Payable days	40	111	246	137	137	139

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	19.8	67.4	76.5	51.9	44.7	40.4
Price/Book value (x)	7.6	6.9	26.9	20.5	16.4	13.4
EV/Net sales (x)	3.9	11.1	26.1	13.8	11.9	10.6
EV/EBITDA (x)	13	45	56	38	33	30
Dividend Yield (%)	2	0	1	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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