

IRCTC

BUY

Sequential improvement continues

Summary

IRCTC continued to show meaningful sequential improvement in revenue and profitability in Q4FY21, despite several segments being affected severely by the pandemic. The company reported a 51% QoQ increase in revenues to Rs3,388mn, driven by a pick-up in revenues across all business segments, but largely driven by the internet ticketing segment (now 60%+ revenues). EBITDA increased by 55% QoQ to Rs1,463mn in Q4FY21. Despite higher exceptional items, primarily due to one-off provisioning for previous years Performance Related Pay (PRP) and claims against railways, net Income increased 33% QoQ to Rs1,038m resulting in an EPS of Rs6.7. We factor delayed recovery mainly in catering and tourism segment, but continue to see recovery in the internet ticketing business on account of higher volumes in FY22 as more trains gets operational. However due to second wave impact and continuation on travel restrictions, we cut our FY22 EPS estimates by 5.7% and have kept our FY23 EPS estimates unchanged. We remain confident of FY22 EBITDA and EPS surpassing FY20 levels. We maintain BUY with a revised TP of Rs2,330 based on PER of 45x FY23E. The median PER ratio has been 60x.

Key Highlights and Investment Rationale

■ All segments report positive QoQ growth

Internet ticketing's revenue share of revenues was 62.6% in Q4FY21 as against 33.6% in Q4FY20. Revenue for this segment grew 9.5% YoY (+48% QoQ). IRCTC has benefited from seats in erstwhile unreserved compartments being converted into reserved 2S seats. Bookings for these seats were ~30% of the tickets booked in Q3. Further, the share of payments through UPI has increased to 22%-23% levels from 15% levels in FY20 resulting avg. service charge/ticket declining to Rs17.3 vs. Rs20.4 in FY20.

■ Q4FY21 EBITDA margin hits a new high at 43.2%

EBITDA saw a sharp improvement of 55% QoQ to Rs1,463m in Q4FY21, although was down 23% YoY. Q4FY21 EBIT increased by 49% QoQ to Rs. 1,264m. EBIT margin declined by 600bps QoQ to 37.3% in Q4FY21 but improved to a healthy 6.4% YoY. EBIT margin in the internet ticketing segment hit new highs at 81.9% in Q4FY21 (Q3FY21: 76.3%; Q4FY20: 78.8%). All other segments reported an operating loss.

TP	Rs2,330	
CMP	Rs2,034	
Potential upside / downside	+15%	
Previous Rating	BUY	
V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	37.7	51.6
Consensus	45.4	63.6
% difference	(17.0)	(18.9)

Shareholding Pattern (%)

Promoters	67.4
FII	8.2
DII	10.2
Public	14.2

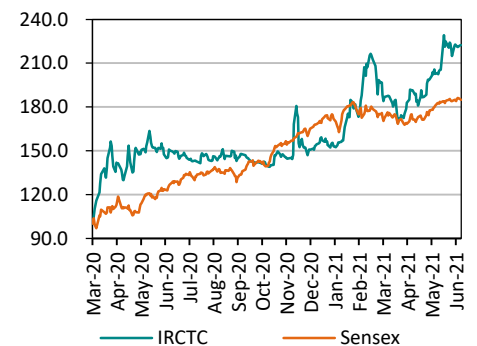
Price Performance (%)

	-1m	-3m	-12m
Absolute	7.3	16.4	50.0
Rel to Sensex	5.2	9.3	(0.1)

Key Stock Data

Bloomberg / Reuters	IRCTC IN /INIR.BO
Sector	MISC. Commercial Services
Shares o/s (mn)	160
Market cap. (Rs mn)	325,392
Market cap. (US\$ mn)	4,378
3-m daily average value (Rs mn)	1,870.8
52-week high / low	Rs2,185 / 1,291
Nifty / Sensex	52,483 / 15,722

Relative to Sensex (%)



Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	18,700	22,643	7,831	20,419	29,186
EBITDA	3,832	7,003	1,915	7,934	11,020
EBITDA (%)	20.5	30.9	24.5	38.9	37.8
Adj. PAT	2,712	5,120	1,505	6,035	8,250
EPS (Rs)	16.9	32.0	9.4	37.7	51.6
EPS Growth (%)	20.5	88.8	(70.6)	301.0	36.7
PE (x)	122.1	64.7	220.1	54.9	40.1
Dividend Yield (%)	0.4	0.6	0.1	0.9	1.1
EV/EBITDA (x)	83.5	45.4	165.3	39.6	28.0
RoE (%)	26.8	42.7	10.8	37.3	41.4
RoCE (%)	33.9	50.8	9.3	40.6	47.2

Source: Company; IDBI Capital Research

Concall takeaways

Ticketing segment

- The number of tickets booked in FY21 totalled 174m (50% of previous year). Convenience fee for FY 21 was Rs 2990m. Revenues were impacted by lesser number of trains being operated & reduction in number of passengers. Out of Rs 4,480m revenue, 66% i.e. Rs 2990m was from convenience fees in internet ticketing segment & the rest 33% was from Non-service charge & Non-convenience fees.
- Revenue from the company's own payment gateway app "IPay" in FY 21 was Rs 150 m compared to 280 mn in FY20. The advertising revenue was at Rs 97.8m (includes medium like banners, SMS, etc.). The company has interchanged commission model with the merchants with a sharing ratio of 60:40. The transaction below Rs 2000 & UPI payments have no sharing of commission. Out of 174 mn tickets booked in FY 21, 24% were booked via UPI.
- The 2S class in FY21 contributed 36% to bookings, marginally lower compared to 40% from sleeper class. The rising ticket bookings were mainly due to 2S class bookings & increasing no of trains. For the Indian railways, the total traffic i.e. total booking done by company for FY21 was 80% compared to 72% in FY20, indicating growth in 2S & sleeper class division bookings in next 2 years.
- In June month, the bookings have been ~1m tickets per day which is better compared to April & May months. The pace on bus ticketing revenue is still slow compared to railways.

Tourism segment

- This segment was most impacted due to pandemic in FY21. The company introduced "Golden Chariot" train in the quarter. No major marketing spends were done towards golden chariot and the marketing was done only via digital media.
- The higher losses in tourism segment for Q4FY21 was on account of Rs280m provisioning charges for fixed charges i.e. leasing & fix haulage charges as per directed by Indian Railways.
- Around 800 trains are operational currently with increase of ~20% from March and this has gradually increased every week. The footfalls on station have still not yet reached pre-covid levels.

Catering segment

- Only ready to eat & no cooked meals were allowed which impacted the segment in FY 21 compared to pre-covid times. Around 1500 trains are running where bookings happened. As on March 2021, the company had 450 contracts for trains on catering front & 100 more are in pipeline.
- In E-Catering, the company has made few new tie ups & has increased commission from 12% to 15% it has also opened booking through B2C partners such as Mobikwik & other platforms.

Rail Neer segment

- The Rail Neer, with 14 plants, has capacity of 14.08 lakh per day. With the addition of 4 new plants taking the total up to 18 plants in FY 22 the capacity will be enhanced to 16 lakhs per day. The capacity utilization is expected to be subdued due to lower demand. The company plans on adding 2 more plants in FY23, which will take the total plant count to 20.

Other updates

- The company incurred capex of Rs 46m & Rs 73m in Q4FY21 & FY21 respectively. The company plans to incur a further expenditure to the tune of Rs0.9-Rs.1bn towards infrastructure development of Internet ticketing segment.
- On the train privatisation programme, the company is still on search for strategic partner. It has already been qualified for 11 clusters in India.

Exhibit 1: Financial snapshot

Year to March (Rs mn)	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Revenue	3,388	2,244	51	5,757	(41)
COGS	1,598	1,164	37	3,444	(54)
Gross profit	1,790	1,080	66	2,313	(23)
Other Expenses	327	134	145	425	(23)
EBITDA	1,463	946	55	1,888	(23)
Depreciation & amortization	200	96	108	107	87
EBIT	1,264	850	49	1,782	(29)
Other income	195	209	(7)	200	(3)
Interest cost	37	14	167	54	NM
PBT	1,421	1,045	36	1,928	(26)
Tax	354	263	35	581	(39)
Adjusted net profit	1,067	782	36	1,347	(21)
Exceptional items	(29)	(1)	NM	4	NM
Reported net profit	1,038	781	33	1,351	(23)
Recurring EPS (Rs)	6.7	4.9	36	8.4	(21)
As % of net revenue					
Gross profit	52.8	48.1		40.2	
SG&A	9.6	6.0		7.4	
EBITDA	43.2	42.2		32.8	
EBIT	37.3	37.9		30.9	
Reported net profit	30.6	34.8		23.5	
Tax rate	24.9	25.2		30.1	

Source: Company, IDBI Capital Research

Exhibit 2: Segmental details

Year to March	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Revenue (Rs mn)					
Catering	674	490	38	2,254	(70)
Internet Ticketing	2,120	1,430	48	1,936	10
Tourism	316	155	104	1,058	(70)
Rail Neer	278	169	64	510	(45)
EBIT margin (%)					
Catering	-10.7%	-16.2%	N.M.	7.4%	N.M.
Internet Ticketing	81.9%	76.3%	5.7%	78.8%	3.2%
Tourism	-133.8%	-74.0%	N.M.	-0.5%	N.M.
Rail Neer	-2.1%	-12.1%	N.M.	29.3%	N.M.

Source: Company, IDBI Capital Research

Exhibit 3: Actual vs. estimates

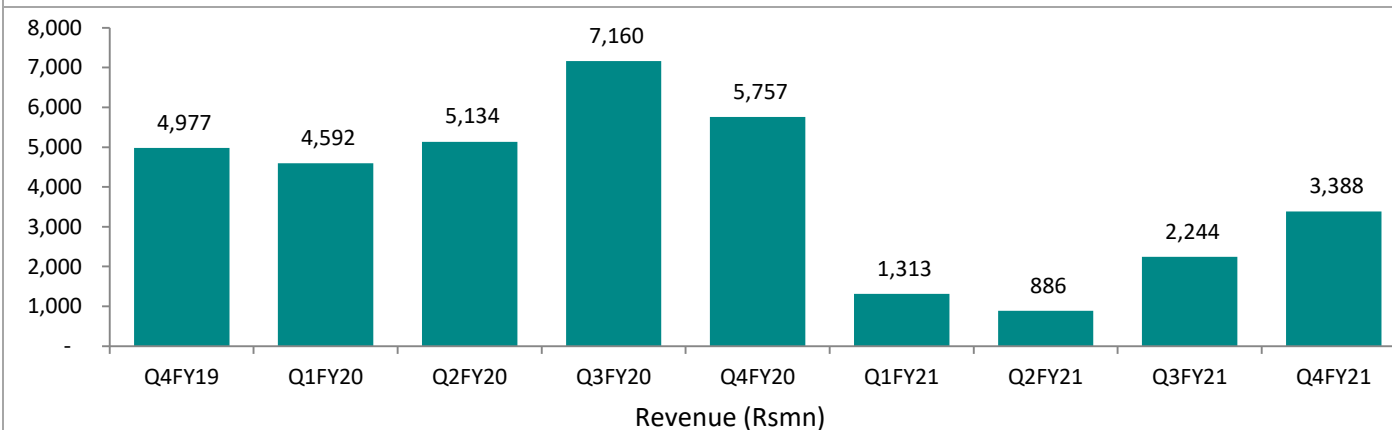
Year to March	Q4FY21	Q4FY21E	Variance (%)
Revenue (Rsmn)	3,388	3,102	9.2%
EBITDA (Rsmn)	1,463	1,463	0.0%
EBITDA margin (%)	43.2%	47.2%	-4.0%
Recurring PAT (Rsmn)	1,067	1,138	-6.3%
Recurring PAT margin (%)	31.5%	36.7%	-5.2%
Recurring EPS (Rs)	6.7	7.1	-6.3%

Source: Company, IDBI Capital Research

Exhibit 4: Change in estimates

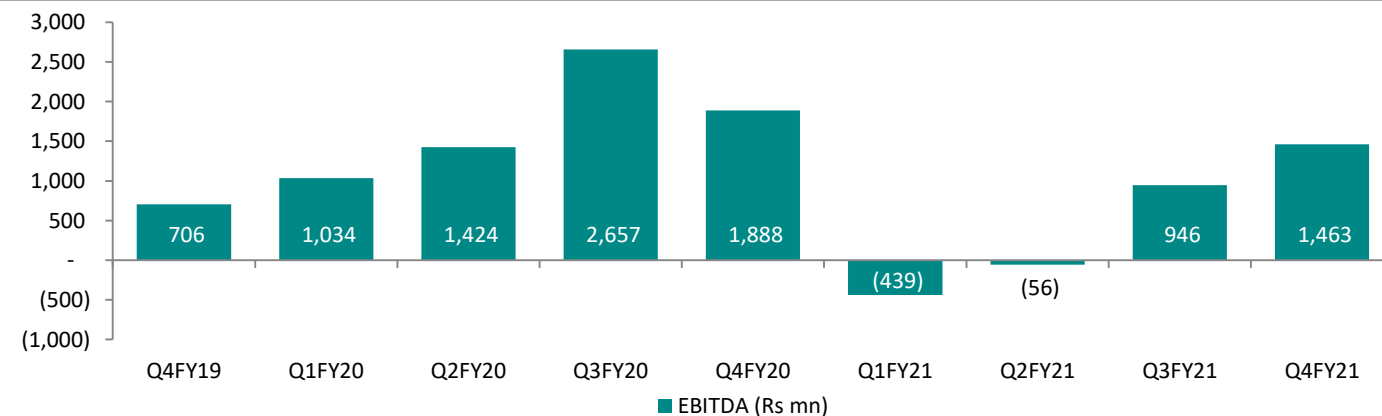
Year to March	FY22E			FY22E		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (Rsmn)	20,419	22,492	-9.2%	29,186	28,897	1.0%
EBITDA (Rsmn)	7,934	8,560	-7.3%	11,020	10,932	0.8%
EBITDA margin (%)	38.9%	38.1%	0.8%	37.8%	37.8%	-0.1%
Net Profit (Rs mn)	6,035	6,402	-5.7%	8,250	8,194	0.7%
EPS (Rs)	37.7	40.0	-5.7%	51.6	51.2	0.7%

Source: Company, IDBI Capital Research

Exhibit 5: Q4FY21 revenue continued to show meaningful sequential improvement


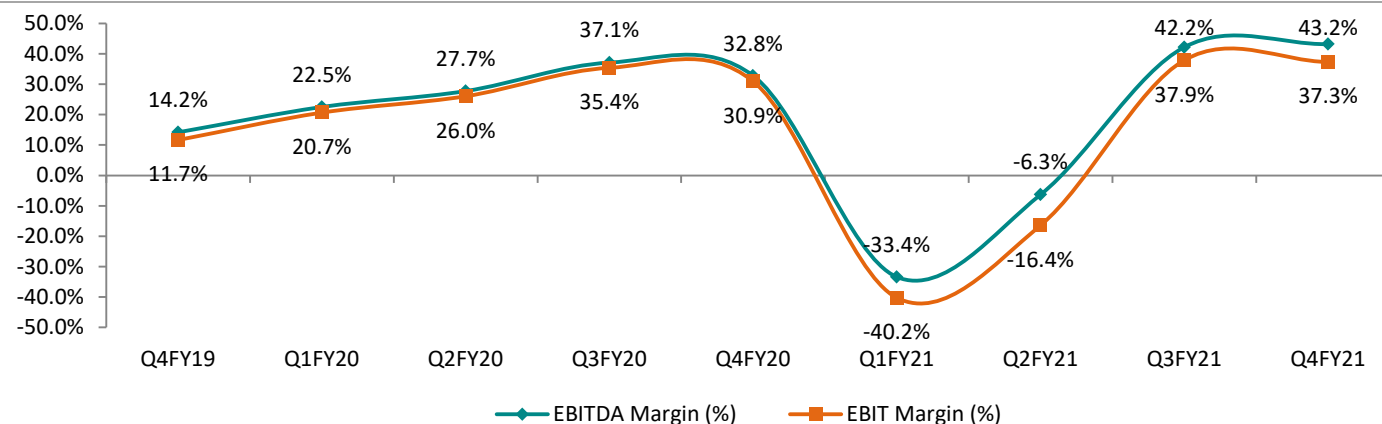
Source: Company; IDBI Capital Research

Exhibit 6: EBITDA continued to improve QoQ, primarily led by internet ticketing segment



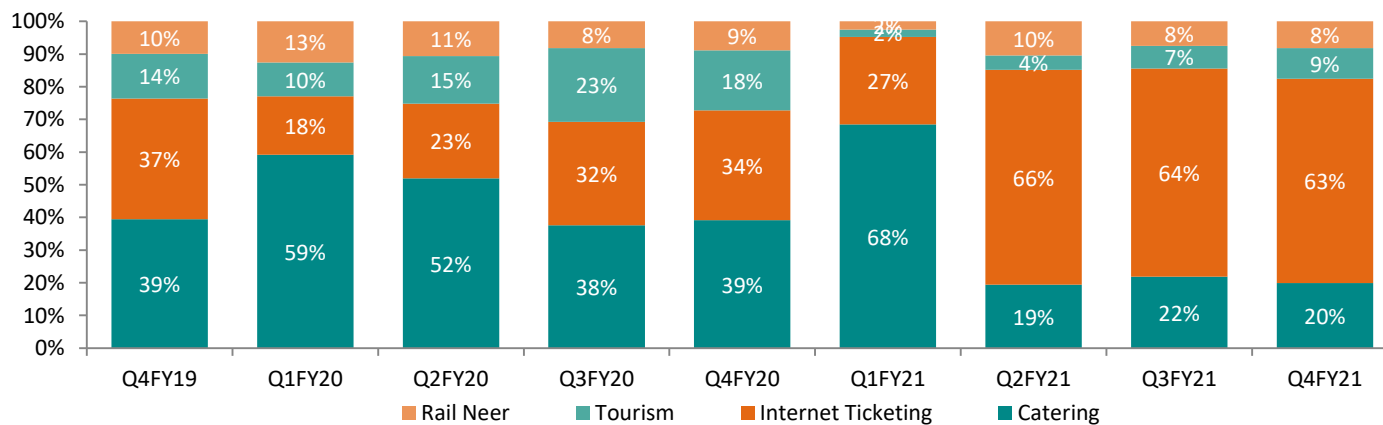
Source: Company; IDBI Capital Research

Exhibit 7: EBITDA & EBIT Margin sustained in Q4FY21 after dramatic improvement in Q3FY21



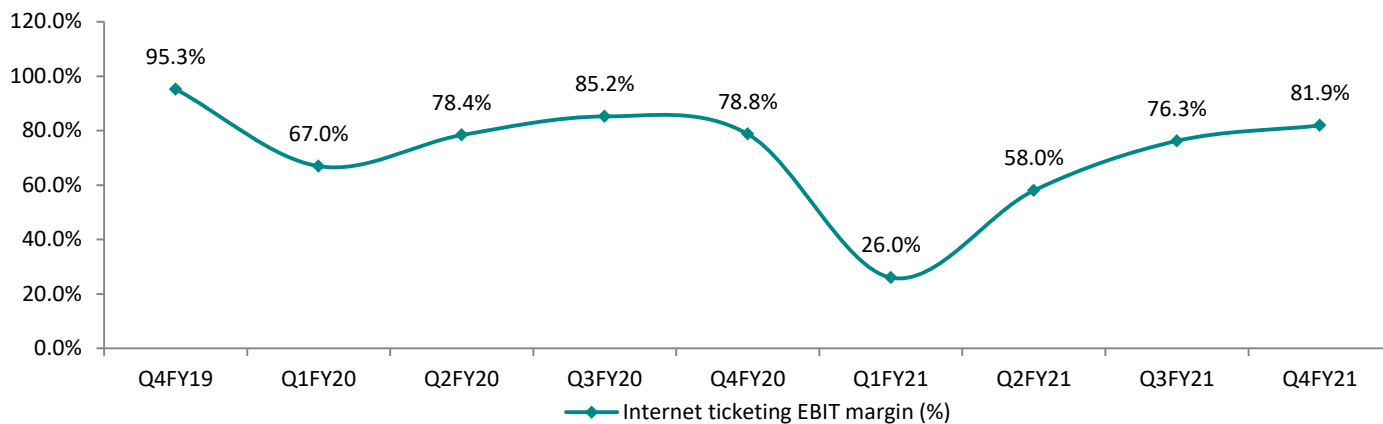
Source: Company; IDBI Capital Research

Exhibit 8: Revenue share of internet ticketing at 60%+



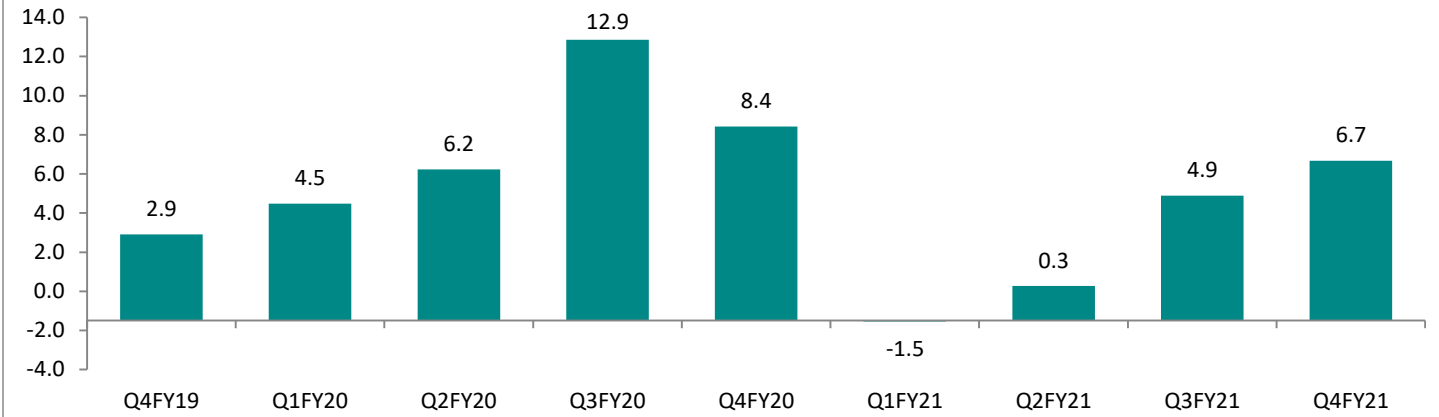
Source: Company; IDBI Capital Research

Exhibit 9: Internet ticketing EBIT margin continues upward trajectory



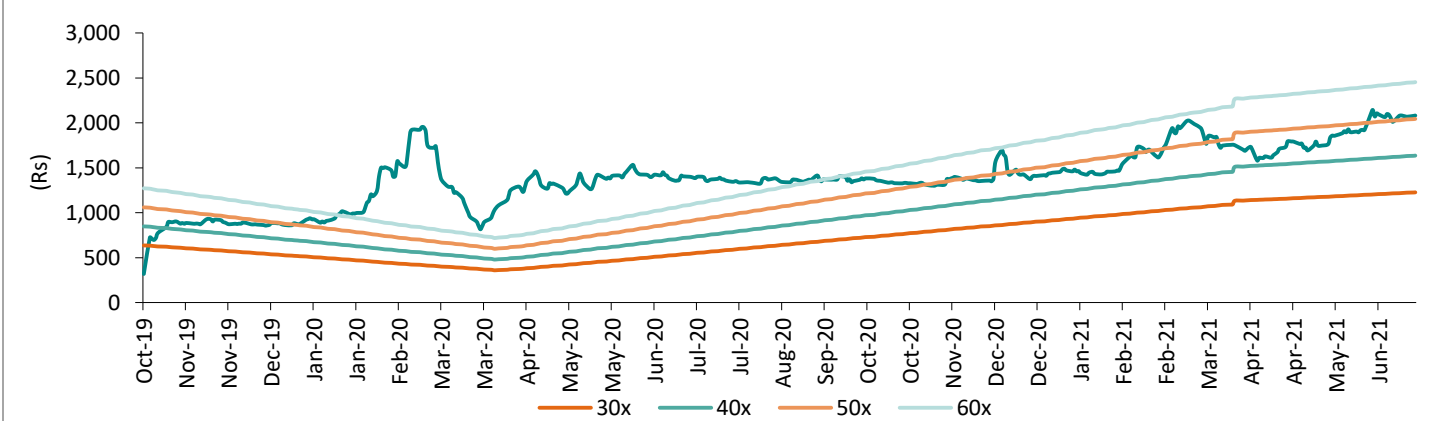
Source: Company; IDBI Capital Research

Exhibit 10: EPS also trending upwards; revival in other segments can trigger further acceleration in EPS improvement



Source: Company; IDBI Capital Research

Exhibit 11: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	22,643	7,831	20,419	29,186
<i>Growth (%)</i>	21.1	(65.4)	160.8	42.9
Operating expenses	(15,640)	(5,915)	(12,485)	(18,166)
EBITDA	7,003	1,915	7,934	11,020
<i>Growth (%)</i>	82.8	-72.7	314.3	38.9
Depreciation	(402)	(475)	(707)	(850)
EBIT	6,601	1,440	7,227	10,170
Interest paid	(98)	(81)	(81)	(90)
Other income	781	856	923	949
Pre-tax profit	7,296	2,609	8,068	11,029
Tax	(2,165)	(710)	(2,033)	(2,779)
<i>Effective tax rate (%)</i>	29.7	27.2	25.2	25.2
Minority Interest	-	-	-	-
Net profit	5,131	1,899	6,035	8,250
Exceptional items	11	394	-	-
Adjusted net profit	5,120	1,505	6,035	8,250
<i>Growth (%)</i>	88.8	(70.6)	301.0	36.7
<i>Shares o/s (mn nos)</i>	160	160	160	160

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	7,296	2,609	8,068	11,029
Depreciation	190	46	707	802
Tax paid	(2,005)	(710)	(2,033)	(2,779)
Chg in working capital	1,224	1	(243)	4,083
Other operating activities	(2,880)	6,186	(4,591)	(879)
Cash flow from operations (a)	3,825	8,132	1,909	12,257
Capital expenditure	(4)	(496)	(3,177)	(1,470)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(4)	(496)	(3,177)	(1,470)
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(2,411)	(482)	(3,040)	(3,680)
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
Cash flow from financing (c)	(2,411)	(482)	(3,040)	(3,680)
Net chg in cash (a+b+c)	1,409	7,154	(4,308)	7,107

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	1,764	2,214	4,684	5,351
Investments	0	0	0	0
Other non-curr assets	2,154	2,069	1,217	1,017
Current assets	28,580	27,332	29,797	40,948
Inventories	98	65	84	120
Sundry Debtors	7,894	5,400	6,713	9,595
Cash and Bank	12,964	14,687	16,734	23,077
Loans and advances	119	112	112	160
Total assets	32,498	31,614	35,697	47,316
Shareholders' funds	13,278	14,670	17,665	22,234
Share capital	1,600	1,600	1,600	1,600
Reserves & surplus	11,678	13,070	16,065	20,634
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	1,357	1,613	1,613	1,613
Curr Liab & prov	17,863	15,332	16,419	23,469
Current liabilities	17,552	15,223	15,776	22,549
Provisions	311	109	643	920
Total liabilities	19,220	16,945	18,032	25,082
Total equity & liabilities	32,498	31,614	35,697	47,316
Book Value (Rs)	83	92	110	139

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	32.0	9.4	37.7	51.6
Adj. EPS growth (%)	88.8	(70.6)	301.0	36.7
EBITDA margin (%)	30.9	24.5	38.9	37.8
Pre-tax margin (%)	32.2	33.3	39.5	37.8
ROE (%)	42.7	10.8	37.3	41.4
ROCE (%)	50.8	9.3	40.6	47.2
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.8	0.2	0.6	0.7
Leverage factor (x)	2.4	2.3	2.1	2.1
Net margin (%)	22.6	19.2	29.6	28.3
Net Debt/Equity (x)	(1.0)	(1.0)	(0.9)	(1.0)
Working Capital & Liquidity ratio				
Inventory days	2	3	2	2
Receivable days	127	252	120	120
Payable days	40	111	61	59

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	64.7	220.1	54.9	40.1
Price / Book value (x)	24.9	22.6	18.7	14.9
PCE (x)	60.0	167.3	49.1	36.4
EV / Net sales (x)	14.1	40.4	15.4	10.6
EV / EBITDA (x)	45.4	165.3	39.6	28.0
Dividend Yield (%)	0.6	0.1	0.9	1.1



Notes

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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