

November 13, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	840		850	
Sales (Rs. m)	54,353	57,697	54,726	58,076
% Chng.	(0.7)	(0.7)		
EBITDA (Rs. m)	18,757	20,131	19,063	20,208
% Chng.	(1.6)	(0.4)		
EPS (Rs.)	19.1	20.4	19.3	20.4
% Chng.	(1.1)	(0.2)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	46,748	50,790	54,353	57,697
EBITDA (Rs. m)	15,498	17,427	18,757	20,131
Margin (%)	33.2	34.3	34.5	34.9
PAT (Rs. m)	12,670	14,288	15,276	16,294
EPS (Rs.)	15.8	17.9	19.1	20.4
Gr. (%)	8.3	12.8	6.9	6.7
DPS (Rs.)	8.0	8.0	8.6	9.0
Yield (%)	1.1	1.1	1.2	1.3
RoE (%)	36.8	35.2	31.4	28.4
RoCE (%)	43.4	41.6	37.3	33.9
EV/Sales (x)	11.7	10.6	9.8	9.1
EV/EBITDA (x)	35.2	30.9	28.4	26.0
PE (x)	44.8	39.7	37.2	34.9
P/BV (x)	15.5	12.8	10.7	9.2

Key Data

INIR.BO | IRCTC IN

52-W High / Low	Rs.860 / Rs.656
Sensex / Nifty	84,479 / 25,879
Market Cap	Rs.568bn/ \$ 6,405m
Shares Outstanding	800m
3M Avg. Daily Value	Rs.545.45m

Shareholding Pattern (%)

Promoter's	62.40
Foreign	7.27
Domestic Institution	14.18
Public & Others	16.16
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	-	(7.1)	(11.4)
Relative	(2.5)	(10.7)	(18.5)

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A mixed quarter

Quick Pointers:

- ~136mn tickets were booked with a convenience fee income of Rs2,520mn

IRCTC IN reported a mixed set of results with an EBITDA margin of 35.3% (PLe 36.4%) while PAT was marginally better than our estimate aided by higher other income of Rs630mn (PLe Rs559mn) As e-ticketing penetration has reached ~89%, we expect non-convenience pie to drive the revenue growth in internet ticketing division. As for rail neer, capacity expansion at Danapur & Ambernath and addition of 4 new plants will provide the growth fillip. We broadly maintain our estimates and expect sales/PAT CAGR of 7%/9% over FY25-FY28E. IRCTC trades at 37x/35x our FY27E/FY28E EPS estimates (1-year forward LPA is 48.3x) with healthy return ratios (average RoE/RoCE of 32%/38% over the next 3 years). Retain BUY with a TP of Rs840 (44x FY27E EPS; no change in target multiple).

Revenue up 7.7% YoY: Revenue increased 7.7% YoY to Rs11,460mn (PLe of Rs11,641mn). Catering revenue increased by 7.8% YoY to Rs5,197mn (PLe Rs5,302mn) with an EBIT margin of 12.9% (PLe 13.0%). Internet ticketing revenue increased 4.0% YoY to Rs3,859mn (PLe Rs3,898mn) with an EBIT margin of 84.7% (PLe 83.1%). Rail Neer revenue increased 4.3% YoY to Rs941mn (PLe Rs1,010mn) with an EBIT margin of 9.2% (PLe 13.0%). Revenue from Tourism surged by 20.2% YoY to Rs1,495mn (PLe Rs1,431mn) with an EBIT margin of 6.8% (PLe 8.5%).

EBITDA increased 8.4% YoY: EBITDA increased 8.4% YoY to Rs4,042mn (PLe Rs4,239mn) with a margin of 35.3% (PLe of 36.4%) as against 35.0% in 2QFY25. Miss at the EBITDA level was primarily due to higher tourism expenses at Rs1,201mn (PLe Rs1,102mn). PAT increased 11.1% YoY to Rs3,420mn. After adjusting for a one-time income of Rs58mn pertaining to Tejas Express, adjusted PAT increased 9.2% YoY to Rs3,362mn (PLe of Rs3,440mn).

Con-call highlights: **1)** E-booking penetration stands at 89.2%. **2)** ~136mn tickets were booked in 2QFY26. **3)** UPI share was at 49.8% in 2QFY26. **4)** Convenience fee income stood at Rs2,520mn. **5)** Ticketing mix for AC/Non-AC segment stood at 67.5mn/68.0mn respectively. **6)** IRCTC IN currently provides mobile catering services across 1,318 trains, including 15 Amrit Bharat trains, though none operate under the prepaid model yet. **7)** The Bilaspur plant (capacity of 72K bottles/day) is set to restart operations soon. Further, capacity expansion is planned at Danapur and Ambernath plants from 1 lakh bottles/day to 3 lakh bottles/day. In addition, there are plans to commission 4 more plants across India. **8)** IRCTC IN has entered MICE business and aims to maintain a minimum margin of 8%, with a cluster-based approach to target government and PSU clients. **9)** Exceptional income of Rs58mn pertains to reduction in fixed, variable and custody charges for the Tejas Express trains. **10)** Tejas Express generated Rs373mn/Rs34mn in revenue/profit respectively, with occupancy of 87%/56% on the Mumbai-Ahmedabad/ Lucknow-Delhi route. **11)** In the co-branded card business, RBL Bank has been added as a new partner. **12)** Loyalty card revenue rose 26.7% YoY to Rs154mn.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.	2QFY26E	% Var.	H1FY26	H1FY25	YoY gr.
Net sales	11,460	10,640	7.7%	11,597	-1.2%	11,641	-1.6%	23,057	21,816	5.7%
Total raw material cost	567	616	-8.0%	618	-8.3%	710	-20.2%	1,184	1,512	-21.7%
<i>As a % of sales</i>	<i>4.9%</i>	<i>5.8%</i>		<i>5.3%</i>		<i>6.1%</i>		<i>5.1%</i>	<i>6.9%</i>	
Expenses of catering	3,891	3,465	12.3%	4,193	-7.2%	3,844	1.2%	8,084	7,407	9.1%
<i>As a % of sales</i>	<i>34.0%</i>	<i>32.6%</i>		<i>36.2%</i>		<i>33.0%</i>		<i>35.1%</i>	<i>34.0%</i>	
Expenses of tourism	1,201	1,050	14.4%	1,130	6.3%	1,102	9.0%	2,331	2,001	16.5%
<i>As a % of sales</i>	<i>10.5%</i>	<i>9.9%</i>		<i>9.7%</i>		<i>9.5%</i>		<i>10.1%</i>	<i>9.2%</i>	
Manufacturing & direct expenses	506	472	7.3%	511	-1.0%	500	1.2%	1,017	939	8.4%
<i>As a % of sales</i>	<i>4.4%</i>	<i>4.4%</i>		<i>4.4%</i>		<i>4.3%</i>		<i>4.4%</i>	<i>4.3%</i>	
Employee expenses	811	769	5.5%	757	7.0%	780	4.0%	1,568	1,513	3.6%
<i>As a % of sales</i>	<i>7.1%</i>	<i>7.2%</i>		<i>6.5%</i>		<i>6.7%</i>		<i>6.8%</i>	<i>6.9%</i>	
Other expenses	442	541	-18.3%	415	6.5%	466	-5.2%	856	967	-11.4%
<i>As a % of sales</i>	<i>3.9%</i>	<i>5.1%</i>		<i>3.6%</i>		<i>4.0%</i>		<i>3.7%</i>	<i>4.4%</i>	
EBITDA	4,042	3,728	8.4%	3,973	1.8%	4,239	-4.6%	8,015	7,477	7.2%
<i>EBITDA margin</i>	<i>35.3%</i>	<i>35.0%</i>		<i>34.3%</i>		<i>36.4%</i>		<i>34.8%</i>	<i>34.3%</i>	
Depreciation	114	131	-12.9%	119	-3.7%	140	-18.2%	233	270	-13.7%
EBIT	3,928	3,597	9.2%	3,854	1.9%	4,099	-4.2%	7,782	7,207	8.0%
<i>EBIT margin</i>	<i>34.3%</i>	<i>33.8%</i>		<i>33.2%</i>		<i>35.2%</i>		<i>33.8%</i>	<i>33.0%</i>	
Interest cost	44	31	42.4%	45	-1.6%	41	7.6%	88	59	49.8%
Other income	630	600	5.0%	612	2.9%	559	12.7%	1,242	1,114	11.5%
PBT	4,514	4,166	8.4%	4,421	2.1%	4,617	-2.2%	8,935	8,262	8.1%
Exceptional items	58	-	NM	-	NM	-		58	22	163.0%
Tax expenses	1,152	1,087	6.0%	1,114	3.4%	1,177	-2.2%	2,266	2,128	6.5%
<i>Tax rate</i>	<i>25.2%</i>	<i>26.1%</i>		<i>25.2%</i>		<i>25.5%</i>		<i>25.2%</i>	<i>25.7%</i>	
PAT	3,420	3,079	11.1%	3,307	3.4%	3,440	-0.6%	6,727	6,156	9.3%
<i>PAT margin</i>	<i>29.8%</i>	<i>28.9%</i>		<i>28.5%</i>		<i>29.6%</i>		<i>29.2%</i>	<i>28.2%</i>	
EPS (Rs)	4.3	3.8	11.1%	4.1	3.4%	4.3	-0.6%	8.4	7.7	9.4%
Adjusted PAT	3,362	3,079	9.2%	3,307	1.7%	3,440	-2.3%	6,669	6,134	8.7%

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.
Catering	5,197	4,820	7.8%	5,468	-5.0%
<i>As a % of sales</i>	<i>45.2%</i>	<i>45.1%</i>		<i>47.0%</i>	
EBIT	670	615	8.8%	717	-6.7%
<i>EBIT margin</i>	<i>12.9%</i>	<i>12.8%</i>		<i>13.1%</i>	
Internet ticketing	3,859	3,710	4.0%	3,588	7.6%
<i>As a % of sales</i>	<i>33.6%</i>	<i>34.7%</i>		<i>30.8%</i>	
EBIT	3,268	3,005	8.7%	3,019	8.2%
<i>EBIT margin</i>	<i>84.7%</i>	<i>81.0%</i>		<i>84.2%</i>	
Tourism (Includes State Teertha)	1,495	1,244	20.2%	1,477	1.2%
<i>As a % of sales</i>	<i>13.0%</i>	<i>11.7%</i>		<i>12.7%</i>	
EBIT	102	-30	NM	129	-20.6%
<i>EBIT margin</i>	<i>6.8%</i>	<i>NM</i>		<i>8.7%</i>	
Rail Neer	941	902	4.3%	1,105	-14.9%
<i>As a % of sales</i>	<i>8.2%</i>	<i>8.5%</i>		<i>9.5%</i>	
EBIT	87	90	-3.3%	154	-43.7%
<i>EBIT margin</i>	<i>9.2%</i>	<i>9.9%</i>		<i>13.9%</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	46,748	50,790	54,353	57,697
YoY gr. (%)	9.7	8.6	7.0	6.2
Cost of Goods Sold	2,752	2,595	2,828	2,961
Gross Profit	43,995	48,194	51,525	54,736
Margin (%)	94.1	94.9	94.8	94.9
Employee Cost	3,153	3,251	3,479	3,693
Other Expenses	2,190	2,032	2,120	2,250
EBITDA	15,498	17,427	18,757	20,131
YoY gr. (%)	5.7	12.4	7.6	7.3
Margin (%)	33.2	34.3	34.5	34.9
Depreciation and Amortization	526	546	589	636
EBIT	14,972	16,880	18,168	19,495
Margin (%)	32.0	33.2	33.4	33.8
Net Interest	169	152	163	173
Other Income	2,291	2,450	2,500	2,550
Profit Before Tax	17,573	19,236	20,505	21,871
Margin (%)	37.6	37.9	37.7	37.9
Total Tax	4,424	4,890	5,229	5,577
Effective tax rate (%)	25.2	25.4	25.5	25.5
Profit after tax	13,149	14,346	15,276	16,294
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,670	14,288	15,276	16,294
YoY gr. (%)	8.3	12.8	6.9	6.7
Margin (%)	27.1	28.1	28.1	28.2
Extra Ord. Income / (Exp)	479	58	-	-
Reported PAT	13,149	14,346	15,276	16,294
YoY gr. (%)	18.3	9.1	6.5	6.7
Margin (%)	28.1	28.2	28.1	28.2
Other Comprehensive Income	(13)	47	-	-
Total Comprehensive Income	13,136	14,393	15,276	16,294
Equity Shares O/s (m)	800	800	800	800
EPS (Rs)	15.8	17.9	19.1	20.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	10,677	11,477	12,277	13,177
Tangibles	10,554	11,354	12,154	13,054
Intangibles	123	123	123	123
Acc: Dep / Amortization	2,801	3,348	3,936	4,573
Tangibles	2,696	3,242	3,830	4,467
Intangibles	106	106	106	106
Net fixed assets	7,876	8,130	8,341	8,605
Tangibles	7,858	8,112	8,324	8,587
Intangibles	17	17	17	17
Capital Work In Progress	272	272	272	272
Goodwill	-	-	-	-
Non-Current Investments	269	269	269	269
Net Deferred tax assets	2,327	1,438	1,435	1,312
Other Non-Current Assets	449	406	435	462
Current Assets				
Investments	-	-	-	-
Inventories	112	278	298	316
Trade receivables	17,342	18,089	19,359	20,550
Cash & Bank Balance	21,620	28,683	35,706	44,203
Other Current Assets	12,782	13,431	14,373	15,150
Total Assets	68,000	75,568	84,836	95,177
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	35,034	42,907	51,309	60,434
Total Network	36,634	44,507	52,909	62,034
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,283	1,016	978	981
Other non current liabilities	336	254	217	173
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,341	11,828	12,658	13,436
Other current liabilities	17,693	16,281	16,324	16,740
Total Equity & Liabilities	68,000	75,568	84,836	95,177

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	17,573	19,178	20,505	21,871
Add. Depreciation	526	546	589	636
Add. Interest	-	-	-	-
Less Financial Other Income	2,291	2,450	2,500	2,550
Add. Other	(1,502)	(11)	-	-
Op. profit before WC changes	16,596	19,714	21,094	22,508
Net Changes-WC	(4,353)	(558)	(1,167)	(364)
Direct tax	(4,148)	(4,890)	(5,229)	(5,577)
Net cash from Op. activities	8,096	14,266	14,698	16,566
Capital expenditures	(469)	(800)	(800)	(900)
Interest / Dividend Income	1,449	-	-	-
Others	(3,266)	-	-	-
Net Cash from Inv. activities	(2,286)	(800)	(800)	(900)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(8,800)	(6,403)	(6,874)	(7,169)
Interest paid	-	-	-	-
Others	(298)	-	-	-
Net cash from Fin. activities	(9,098)	(6,403)	(6,874)	(7,169)
Net change in cash	(3,288)	7,062	7,024	8,497
Free Cash Flow	7,620	13,466	13,898	15,666

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	15.8	17.9	19.1	20.4
CEPS	16.5	18.5	19.8	21.2
BVPS	45.8	55.6	66.1	77.5
FCF	9.5	16.8	17.4	19.6
DPS	8.0	8.0	8.6	9.0
Return Ratio(%)				
RoCE	43.4	41.6	37.3	33.9
ROIC	87.2	105.9	104.1	109.5
RoE	36.8	35.2	31.4	28.4
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.7)	(0.7)
Net Working Capital (Days)	56	47	47	47
Valuation(x)				
PER	44.8	39.7	37.2	34.9
P/B	15.5	12.8	10.7	9.2
P/CEPS	43.0	38.3	35.8	33.5
EV/EBITDA	35.2	30.9	28.4	26.0
EV/Sales	11.7	10.6	9.8	9.1
Dividend Yield (%)	1.1	1.1	1.2	1.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	12,247	12,685	11,597	11,460
YoY gr. (%)	9.5	10.1	9.0	7.7
Raw Material Expenses	675	566	618	567
Gross Profit	11,572	12,120	10,979	10,893
Margin (%)	94.5	95.5	94.7	95.1
EBITDA	4,166	3,855	3,973	4,042
YoY gr. (%)	5.7	6.4	6.6	8.4
Margin (%)	34.0	30.4	34.3	35.3
Depreciation / Depletion	133	123	119	114
EBIT	4,032	3,732	3,854	3,928
Margin (%)	32.9	29.4	33.2	34.3
Net Interest	32	78	45	44
Other Income	565	612	612	630
Profit before Tax	4,566	4,266	4,421	4,514
Margin (%)	37.3	33.6	38.1	39.4
Total Tax	1,155	1,141	1,114	1,152
Effective tax rate (%)	25.3	26.7	25.2	25.5
Profit after Tax	3,411	3,125	3,307	3,362
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,411	3,125	3,307	3,362
YoY gr. (%)	8.5	13.1	7.4	9.2
Margin (%)	27.9	24.6	28.5	29.3
Extra Ord. Income / (Exp)	-	457	-	58
Reported PAT	3,411	3,582	3,307	3,420
YoY gr. (%)	13.7	26.1	7.4	11.1
Margin (%)	27.9	28.2	28.5	29.8
Other Comprehensive Income	15	(7)	16	31
Total Comprehensive Income	3,426	3,575	3,323	3,451
Avg. Shares O/s (m)	800	800	800	800
EPS (Rs)	4.3	3.9	4.1	4.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	850	717
2	18-Aug-25	BUY	850	725
3	09-Jul-25	BUY	864	785
4	30-May-25	BUY	864	775
5	09-Apr-25	BUY	850	715
6	12-Feb-25	Hold	809	751
7	09-Jan-25	Hold	835	770

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,566
5	Imagicaaworld Entertainment	BUY	73	51
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	119	148
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,099
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	705	634
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

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

ANALYST CERTIFICATION

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We/I, Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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