



CORPORATE PRESENTATION

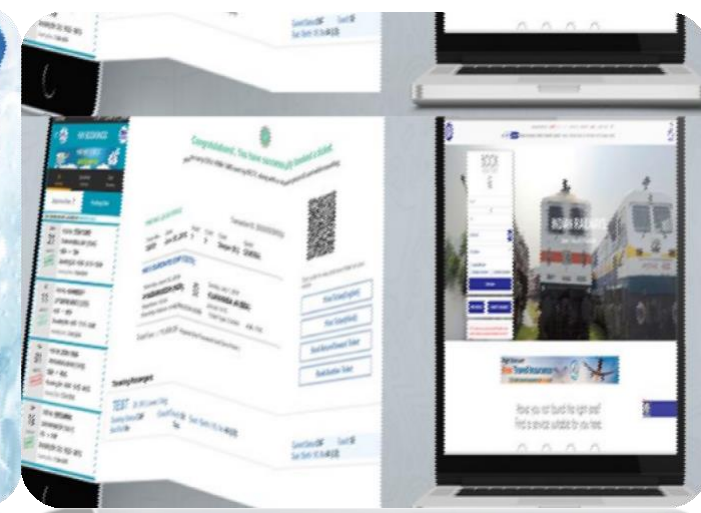


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Section 1: Brief Overview of IRCTC

Brief Overview of IRCTC

- ◆ A Central Public Sector Enterprise having 67.4% stake by the Government of India and under the administrative control of the Ministry of Railways
- ◆ Conferred the status of Mini – ratna (Category-I Public Sector Enterprise) by the Government of India, on May 1, 2008.
- ◆ IRCTC is the only entity authorized by Indian Railways to provide online railway tickets, catering services to railways and packaged drinking water at railway stations and trains in India



- ◆ **FY22 Revenue:** INR 19 bn
- ◆ **FY22 EBITDA:** INR 10 bn
- ◆ **FY22 PAT:** INR 7 bn

Internet Ticketing



Share of revenue (FY22)

- ◆ 54%

Business description

- ◆ Offers ticket booking services through website and mobile application
- ◆ Over 80.43% of the total reserved tickets in FY22 were booked online
- ◆ Offers value added services like e-wallet and loyalty scheme through a co-branded credit card

Catering



- ◆ 27%

- ◆ Mobile catering services on-board 391 trains through pantry or base kitchens
- ◆ Static catering services at Jan Ahars, cell kitchens, food courts and refreshment rooms at railway stations
- ◆ E-catering services allowing passengers to order food from partner restaurants and food outlets

Travel & Tourism⁽¹⁾



- ◆ 10%

- ◆ Offers domestic and international tour packages, hotel bookings, car rentals, air ticketing, educational tours, charter train packages and cruise packages
- ◆ Operates special tourist trains like Buddhist Circuit, Bharat Darshan and theme based tourist trains
- ◆ Operates Luxury trains like Maharaja Express and Golden Chariot

Packaged drinking water



- ◆ 9%

- ◆ 15 operational plants across India
- ◆ The factories that pack the bottles are fully automated and there is no manual handling of the product
- ◆ Currently operating at 42% capacity utilization
- ◆ Produced 198.6mn bottles

Note:

1. Including state teertha segment & train operation business

Key Milestones in IRCTC's Journey so Far



Share Price Performance since Listing



Source: BSE as on November 16, 2022.
Note: IRCTC's equity share Price has been adjusted for split.

Section 2: Key Investment Highlights

IRCTC is the only entity authorized by the Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India



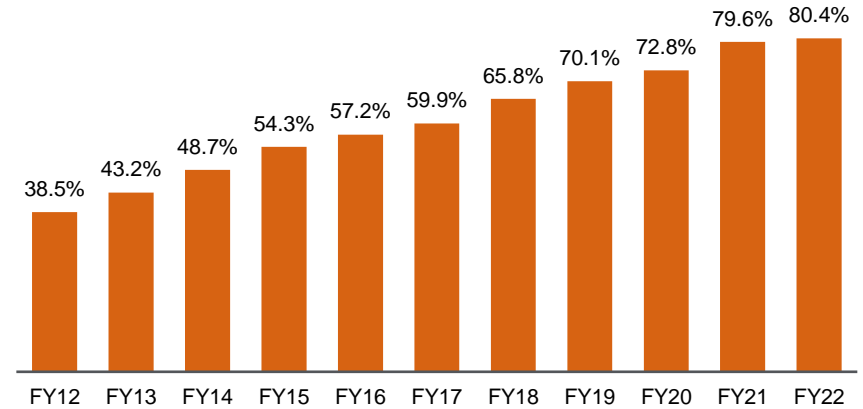
- 1 Operates one of the most transacted website www.irctc.co.in in the Asia-Pacific region
- 2 Responsible for providing catering service across the railway network
- 3 Provides packaged drinking water at railway stations and trains in India
- 4 One-stop solution for travel and tourism services
- 5 Robust financials demonstrating strong growth and profitability
- 6 Experienced leadership with deep domain knowledge

IRCTC is the Only Entity Authorized to Provide Online Ticketing for Railway Passengers

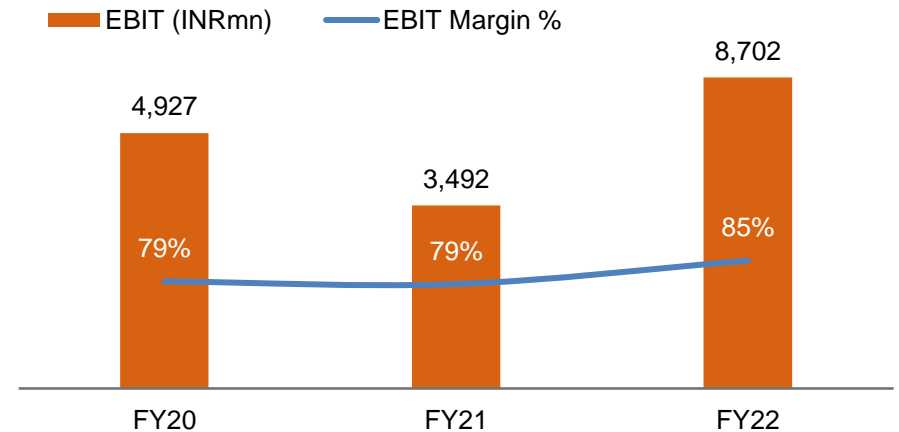
1

- ◆ IRCTC is one of the **most transacted websites in Asia Pacific** with a **transaction volume of over 34.5mn per month and 6.27mn logins per day**
- ◆ **More than 1.1mn tickets are booked per day for more than 2mn passengers** on www.irctc.co.in and "Rail Connect" in FY22
- ◆ **Dominant market share of c.80%** in reserved Rail tickets
- ◆ Ticket bookings have increased **from 7,200 per minute in 2014 to more than 26,000 tickets per minute** in FY22
- ◆ IRCTC is expected to benefit from **shift to online booking given the current COVID-19 pandemic**

Online Ticketing Share



Strong Recovery in Profitability post Covid Impact



Responsible for Providing Catering Service Across The Railway Network

E-catering to fuel growth in the coming years

2

- ◆ As per Ministry of Railways' New Catering Policy of 2017, IRCTC has been assigned the responsibility for **catering services across the entirety of Indian Railways – mobile and static – on a revenue sharing model**
- ◆ IRCTC has started the new initiative of **e-catering which allows passengers willing to pay higher prices for variety in food options to order food items from partner restaurants, which pay IRCTC a 15% commission on order value (inclusive of GST)**

Static catering

- ◆ Catering services offered at railway establishments located at railway stations across the country: Jan Ahars, Cell Kitchens, etc.

As on 31 March 2022	Count
Food Plazas & Fast Food Units	306
Refreshment Room	180
Base Kitchen	11
Jan Aahar	55
Total	536

Mobile catering

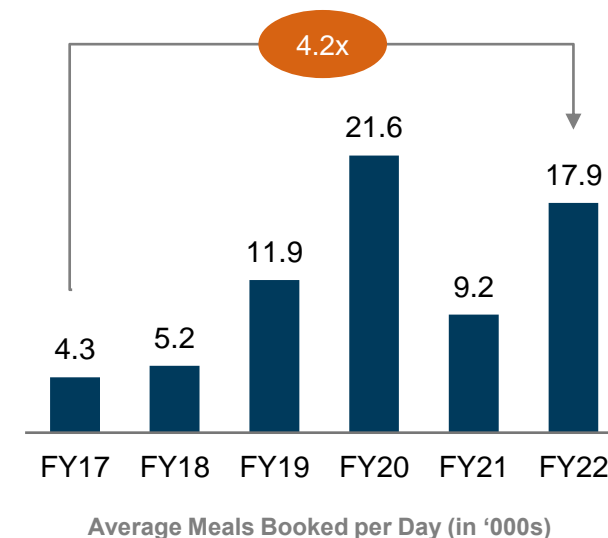
- ◆ Catering services provided aboard a train, through a pantry car attached to the train or base kitchens located at major locations

As on 31 March 2022	
Rajdhani / Shatabdi / Duronto	
Gatiman / Tejas / Vande Bharat	
Mail/Express	
Total Trains with provision of on-board catering services	391

E-catering

- ◆ 17,865 average meals served per day across 200+ stations in FY22
- ◆ Key brands providing meals include Domino's, Subway, Haldiram's, KFC

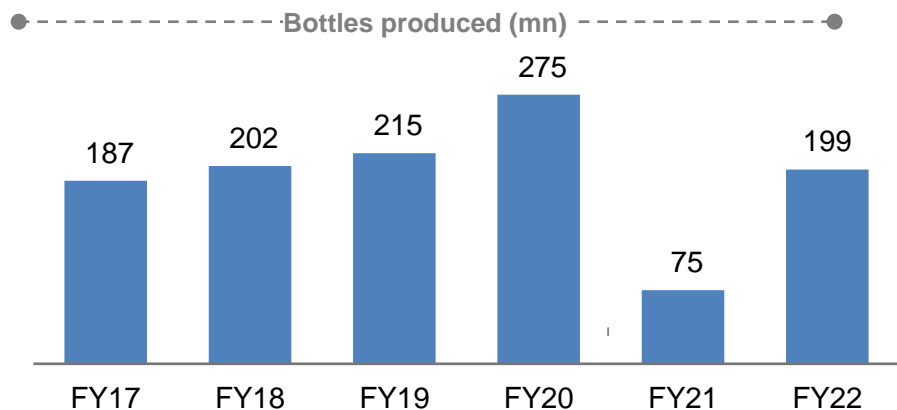
Growth of E-catering



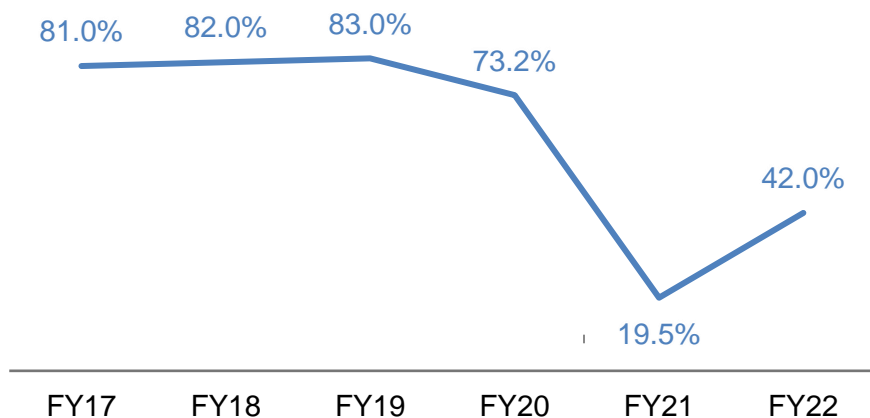
Provides Packaged Drinking Water at Railway Stations and Trains in India

3

Strong Recovery Seen After Covid Impact



Capacity utilization of plants

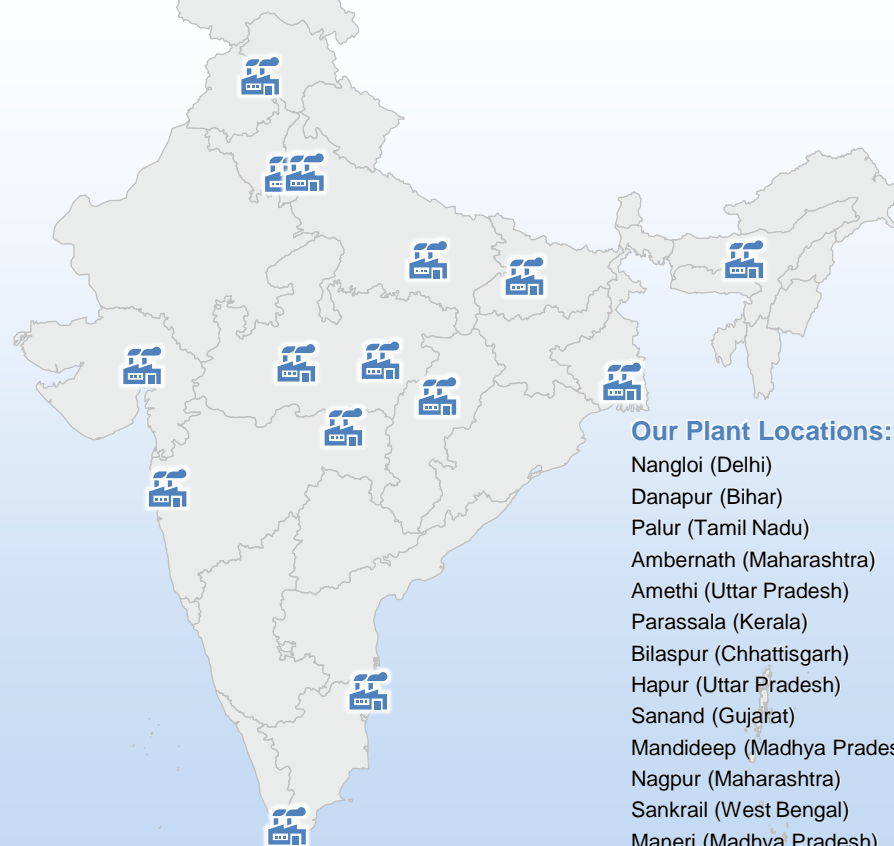


Manufacturing Presence across India



IRCTC has **15**

Manufacturing plants as of now (i.e. 05 Departmental plants and 10 PPP)



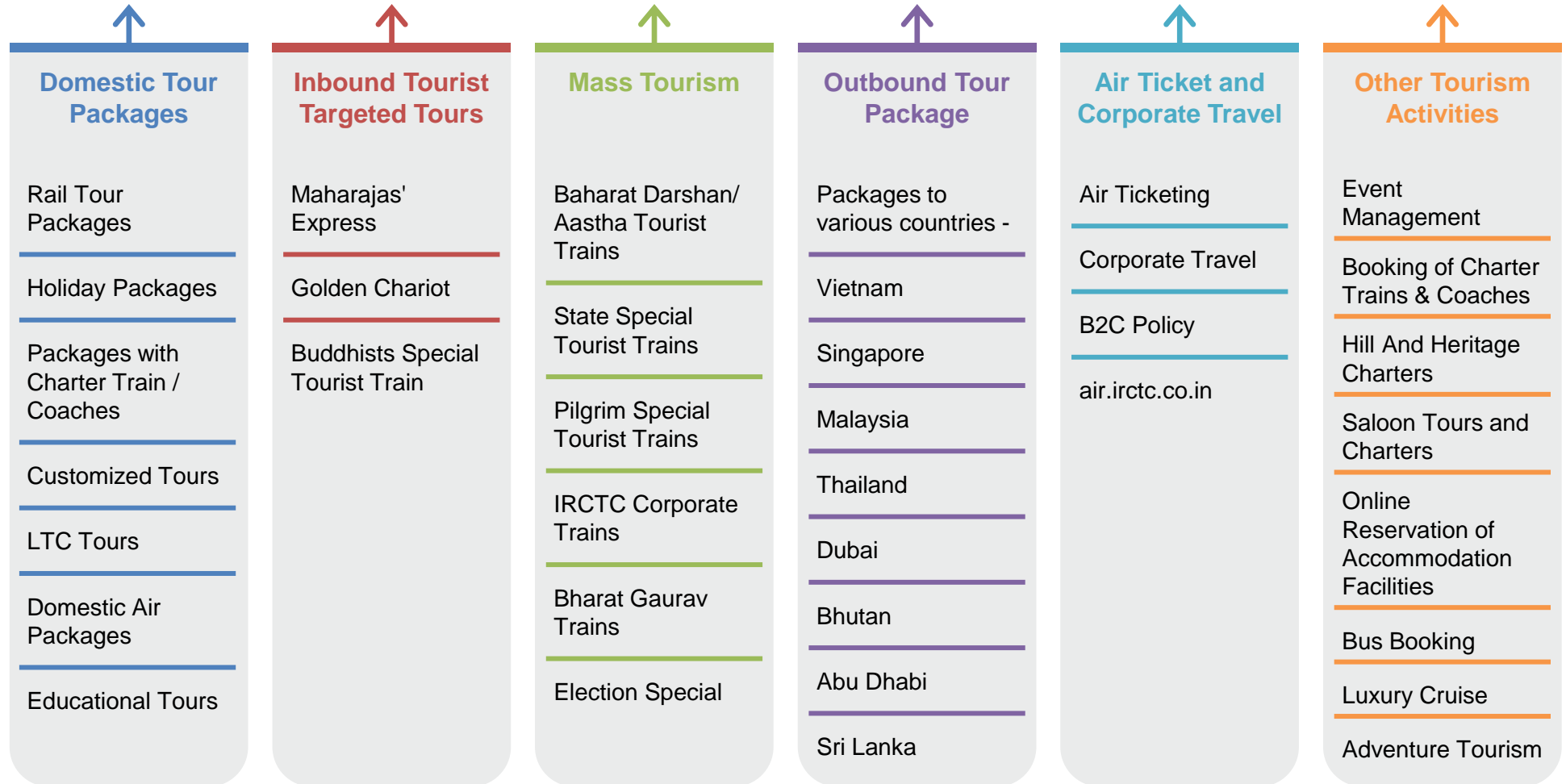
Our Plant Locations:

- Nangloi (Delhi)
- Danapur (Bihar)
- Palur (Tamil Nadu)
- Ambarnath (Maharashtra)
- Amethi (Uttar Pradesh)
- Parassala (Kerala)
- Bilaspur (Chhattisgarh)
- Hapur (Uttar Pradesh)
- Sanand (Gujarat)
- Mandideep (Madhya Pradesh)
- Nagpur (Maharashtra)
- Sankrail (West Bengal)
- Maneri (Madhya Pradesh)
- Jagiroad (Assam)
- Una (Himachal Pradesh)

One-stop Solution for Travel and Tourism Services

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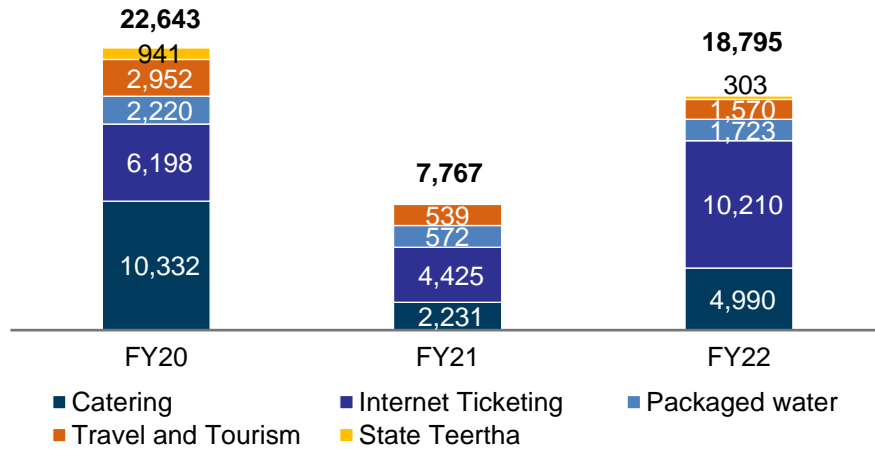
IRCTC has a wide array of offerings making it a one stop solution for all travel services and tourism products



Robust Financials Demonstrating Strong Growth and Healthy Return Ratios

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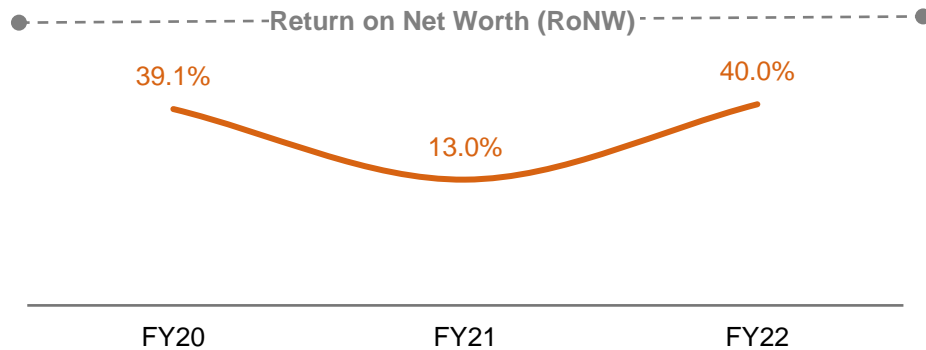
Diversified revenue streams with Internet Ticketing and Catering key growth drivers (Revenue – INRmn)



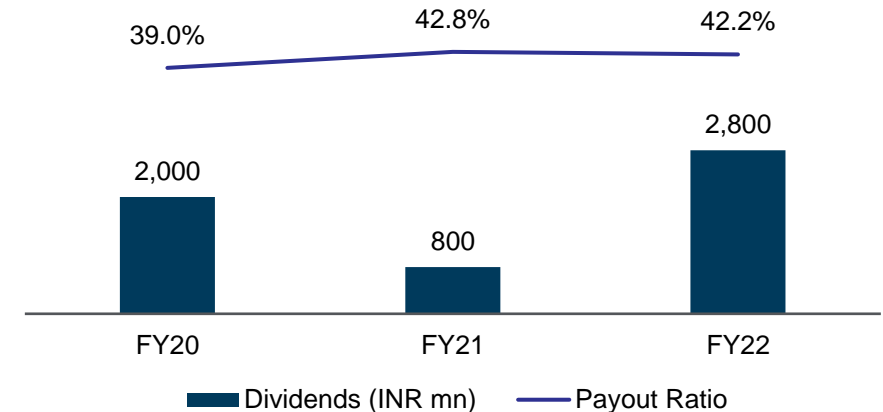
Change in business mix has resulted in improvement in profitability (segment wise EBIT margin)

EBIT margin	FY20	FY21	FY22
Internet Ticketing	79%	79%	85%
Catering	10%	(37%)	5%
Packaged Drinking Water	23%	(8%)	(9%)
Travel and Tourism	4%	(133%)	(29%)
State Teertha	15%	-	10%
Total	30%	24%	45%

High profitability and debt-free operations driving healthy return ratios



Healthy dividend and payout ratio



Experienced Leadership Team with Deep Domain Knowledge

6



Rajni Hasija, Chairperson & Managing Director

- ◆ Chairman and Managing Director; Director - Tourism & Marketing since May-18, and also held additional charge of Director - Catering Services from Jul-19 to Jan-22
- ◆ Officer of the Indian Railway Traffic Service and had over 29 years of experience with Indian Railways in various capacities
- ◆ Holds Bachelor's and Master's degree in Science, Bachelor's degree in Law and Master's degree in Philosophy



Ajit Kumar, Chief Financial Officer and Director – Finance

- ◆ Also holds the additional charge of Director - Catering Services since Sep-22
- ◆ With the company since May-20; was previously working as Financial Adviser and Chief Accounting Officer at Indian Railway Organization for Alternative Fuels
- ◆ Officer of Indian Railway Accounts Service and has vast experience in different organizations of Railways and outside bodies
- ◆ Strong legal background – instrumental in documentation of tenders and contracts



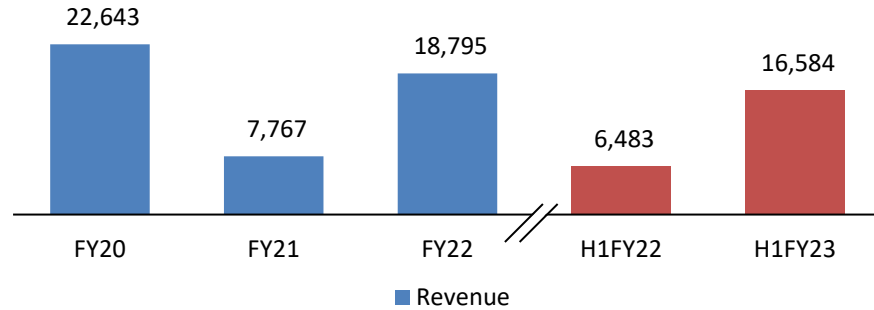
Suman Kalra, Company Secretary

- ◆ Qualified Company Secretary; Associated with IRCTC since Nov-13 and was previously working with Rail Vikas Nigam Limited
- ◆ Bachelor's degrees in Commerce and Law from University of Delhi and has vast experience in handling secretarial matters

Section 3: Detailed Financial Performance

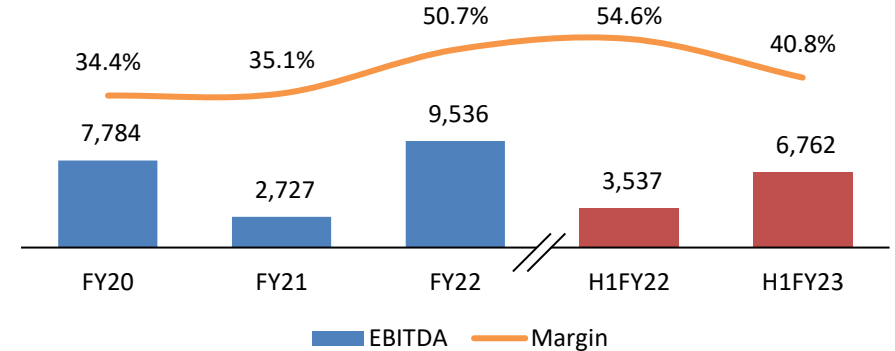
Revenue from Operations

(INR mn)



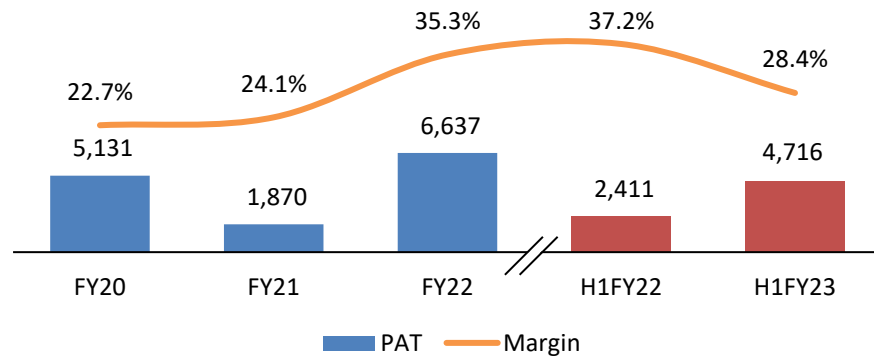
EBITDA and EBITDA Margin⁽¹⁾

(INR mn)

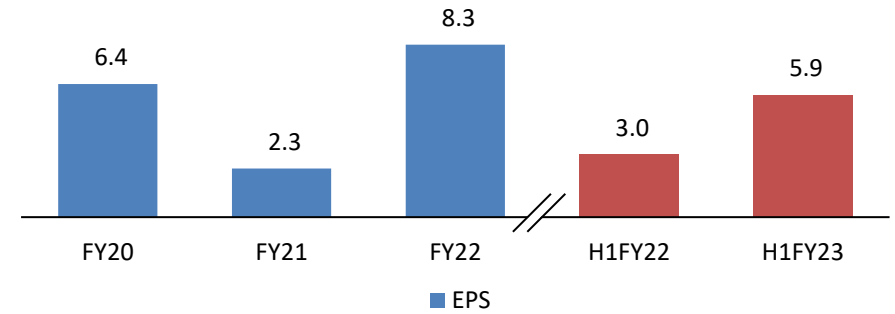


Profit After Tax (PAT) and PAT Margin⁽²⁾

(INR mn)



Basic Earning Per Share (EPS)

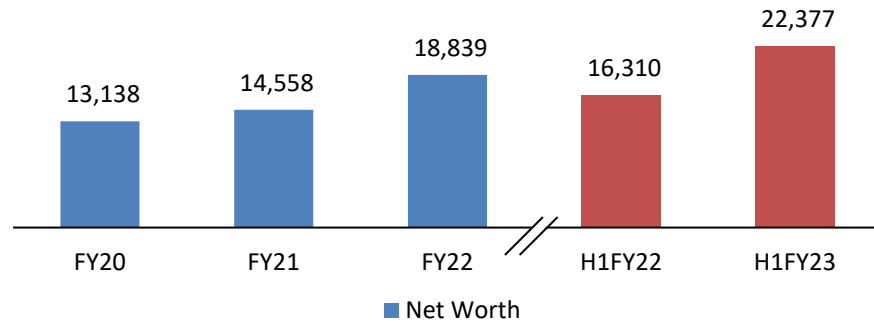


Notes:

1. EBITDA margin = EBITDA / Revenue from Operations
2. PAT margin = PAT / Revenue from Operations

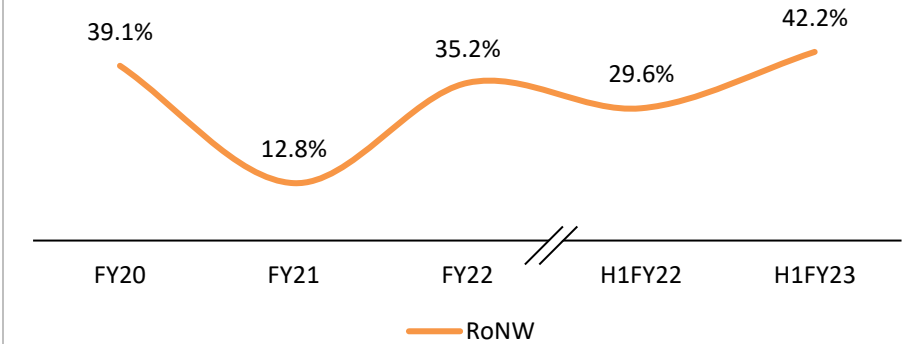
Net Worth

(INR mn)



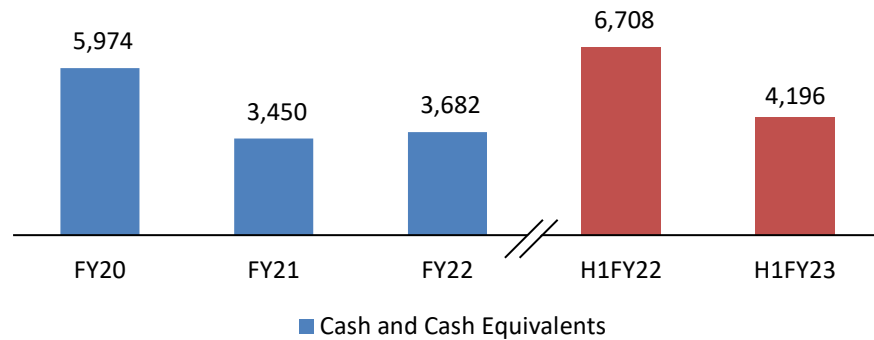
Return on Net Worth (RoNW)⁽¹⁾

(INR mn)



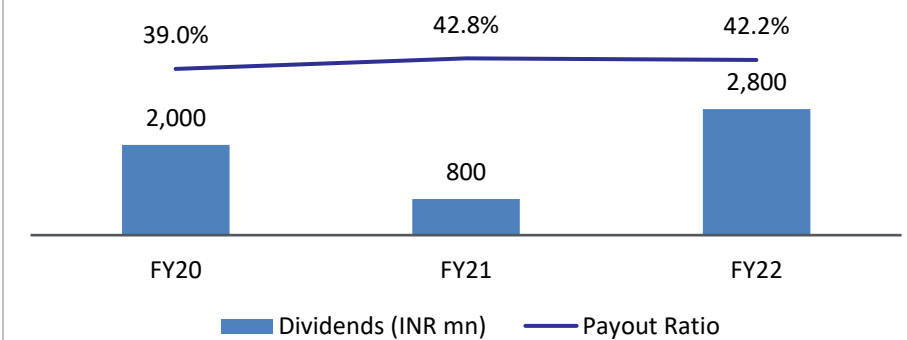
Cash and Cash Equivalents

(INR mn)



Dividend and Payout Ratio⁽²⁾

(INR mn)



Notes:

1. RoNW = PAT / Net Worth. Annualized for half years

2. Payout ratio = Dividend / PAT

Segment Wise Financial Performance

(1/2)

Operating revenue (INR mn)	FY20	FY21	FY22	H1FY22	H1FY23
Internet Ticketing	6,198	4,425	10,210	4,153	6,019
Catering	10,332	2,231	4,990	1,281	6,866
Packaged Drinking Water	2,220	572	1,723	704	1,557
Travel and Tourism	2,952	539	1,570	345	1,514
State Teertha	941	-	303	-	628
Total	22,643	7,767	18,795	6,483	16,584

As % of overall revenue	FY20	FY21	FY22	H1FY22	H1FY23
Internet Ticketing	27%	57%	54%	64%	36%
Catering	46%	29%	27%	20%	41%
Packaged Drinking Water	10%	7%	9%	11%	9%
Travel and Tourism	13%	7%	8%	5%	9%
State Teertha	4%	-	2%	-	4%
Total	100%	100%	100%	100%	100%

Segment Wise Financial Performance

(2/2)

EBIT (INR mn)	FY20	FY21	FY22	H1FY22	H1FY23
Internet Ticketing	4,927	3,493	8,702	3,372	5,077
Catering	1,073	(835)	260	(48)	777
Packaged Drinking Water	514	(45)	(147)	46	146
Travel and Tourism	106	(715)	(461)	(358)	(90)
State Teertha	144	-	30	-	108
Total	6,764	1,898	8,384	3,012	6,017

EBIT margin	FY20	FY21	FY22	H1FY22	H1FY23
Internet Ticketing	79%	79%	85%	81%	84%
Catering	10%	(37%)	5%	(4%)	11%
Packaged Drinking Water	23%	(8%)	(9%)	7%	9%
Travel and Tourism	4%	(133%)	(29%)	(104%)	(6%)
State Teertha	15%		10%	81%	17%
Total	30%	24%	45%	46%	36%

Section 4: Strategy Going Forward

Potential Growth Drivers

Internet Ticketing

- ◆ E-booking penetration is ~80% of the total reserved train ticketing in FY22 and this is expected to increase due to factors such as increasing internet penetration, convenience, low cost of data & smartphones, etc
- ◆ Indian rail network continues to grow, expanding its presence and new trains being added
- ◆ Surge in Digital payments and growing acceptance towards services through online/application mode

Catering and Hospitality

- ◆ Increasing demand for hygienic eating options for train passengers coupled with affordable and hygienic catering options offered by IRCTC with high degree of transparency
- ◆ Continuing momentum in E-catering services which has grown over the last three years to reach 17,865 average meals per day in FY22; average meals per day has increased to 38,590 in Q2FY23 (FY17 – FY22 Growth : 4.2x)

Packaged Drinking Water

- ◆ Rail Neer is an extremely affordable bottled water brand served to train passengers while ensuring highest quality of cleanliness and purity
- ◆ Post commencement of capacity enhancement exercise currently being undertaken, IRCTC can increase its capacity utilization from ~42% to potentially reach 80%
- ◆ Surplus production if available can be used to serve customers outside the railway network

Travel and Tourism

- ◆ IRCTC can successfully leverage the trust reposed by our customer base and well established network to effectively tap the huge tourism opportunity within and outside India
- ◆ Increase in leisure travel post Covid-19 ease out
- ◆ Increased private sector investment and job creation in tours and travel in the country

Private Trains

- ◆ Leverage lucrative private train operations allowed by Ministry of Railways to offer end to end travel services at market determined pricing models
- ◆ IRCTC is the only private train operator with experience of operating 3 trains operated in a asset light lease based model. IRCTC already has experience of running 2 Tejas trains (New Delhi-Lucknow and Mumbai-Ahmedabad)

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