



इंडियन रेलवे कॅटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड
(भारत सरकार का उद्यम-मिनी रत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Mini Ratna)

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No. 2019/IRCTC/CS/STEX/356

August 21, 2024

BSE Limited 1 st Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001 Scrip Code: 542830	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: IRCTC
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Sub: Outcome of investors/analysts meet – Transcript of “Q1FY’25 Earnings Conference Call” held on August 14, 2024.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015,

Sir/Ma’am,

In reference to our communication dated August 06, 2024, please find enclosed herewith the transcript of “Q1FY’25 Earnings Conference Call” held on Wednesday, August 14, 2024.

You are requested to kindly take the same on record.

Thanking you.

Yours sincerely,

**For and on behalf of
Indian Railway Catering and Tourism Corporation Limited**

(Suman Kalra)
Company Secretary and Compliance Officer
Membership No: F9199

Encl: a/a



“Indian Railway Catering and Tourism Corporation
Limited

Q1 FY‘25 Earnings Conference Call”

August 14, 2024



MANAGEMENT: **MR.SANJAY KUMAR JAIN – CHAIRMAN AND
MANAGING DIRECTOR–INDIAN RAILWAY CATERING
AND TOURISM CORPORATION LIMITED
MR. AJIT KUMAR – DIRECTOR, FINANCE AND CHIEF
FINANCIAL OFFICER –INDIAN RAILWAY CATERING
AND TOURISM CORPORATION LIMITED
DR. LOKIAH RAVIKUMAR -- DIRECTOR - CATERING
SERVICES –INDIAN RAILWAY CATERING AND TOURISM
CORPORATION LIMITED
MR. RAHUL HIMALIAN - DIRECTOR (TOURISM AND
MARKETING) –INDIAN RAILWAY CATERING AND
TOURISM CORPORATION LIMITED**

MODERATOR: **MR. RAHUL JAIN– DOLAT CAPITAL MARKETS
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Indian Railway Catering and Tourism Corporation Limited Conference Call hosted by Dolat Capital. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Jain from Dolat Capital. Thank you and you, and over to you, sir.

Rahul Jain: Thank you. Good morning, everyone. On behalf of Dolat Capital, we welcome you all to the Q1 FY '25 conference call of IRCTC Limited. And I take this opportunity to welcome the management of IRCTC represented by Mr. Sanjay Kumar Jain, who is CMD of the company, and he's also -- he also have along with his other Director of respective department. Over to you, Sanjay-ji, for taking the proceeding ahead.

Sanjay Kumar Jain: Thanks, Rahul. Good morning, everyone, and a warm welcome to IRCTC earnings call for the quarter ended June 30, 2024. At the outset, I'm pleased to share with you all that your company has been upgraded from Schedule B to Schedule A company by Government of India based on our past performance. It will strengthen our organizational structure and is a precondition for taking up company to a new level that is from Mini-Ratna to Navratna. Yesterday, the company has announced its financial results for the first quarter of 2025, and the results have been disclosed in both stock exchanges.

I will begin with a brief overview of our Q1 '25 performance, following which, our Director of Finance and CFO of this company will provide a detailed analysis of our business segment performance. Afterwards, we'll open the floor for the question-answer session. I am pleased to report that Q1 FY '25 has been another exceptional quarter for our company with an all-time high profit of INR308 crores. This represents a growth of 8.2% on Q-on-Q basis and a significant increase of 32.5% year-on-year basis.

The Catering and Rail Neer segments were the primary drivers in Q-to-Q comparison, wherein the profit increased by 68% and 27%, respectively, in Catering and Rail Neer segment. This performance underscores the strength and potential of the business areas.

Similarly, on Y-to-Y basis, the bottom line of all the segments, except Tourism has grown uniformly. Our EBITDA for the quarter also raised up to INR375 crores, marking a 9.32% growth year-on-year basis and an approximately 3.38% on a Q-to-Q basis. EBITDA margin has improved to 33.47% up from 31.41% on a Q-to-Q basis and flattish on year-on-year basis, highlighting our operational efficiency and effective cost management.

Overall, these results underscore our company with strong performance and resilience. We are committed to continuing this positive momentum and delivering sustained growth and profitability in the coming quarters.

With that, I conclude my opening remarks and hand over the call to our Director-Finance and CFO, Shri Ajit Kumar to provide further insight into the financial and segmental performance of the company. Thank you very much.

Ajit Kumar:

Good afternoon, everyone. I hope you and your loved ones are in good health. I'll begin with a brief overview of our quarterly performance, comparing it to the previous quarters followed by our question and answer session. The quarterly performance of the Q1 FY '25. We have achieved another quarter of robust growth with a profit of INR308 crores, reflecting an 8.2% quarter-over-quarter and 32.5% year-on-year increase. This growth was primarily driven by our Catering segment, which, despite the relatively lower margin made a significant contribution to our overall revenue.

Now the business segment highlights. The first segment, Internet ticketing, the Internet ticketing segment continued to demonstrate resilience, especially with the transition of reserved 2S tickets back to unreserved tickets. In spite of the fact that we are nearing saturation with almost 84% of tickets now being booked through our portal, and we understand that there is a very -- have an incremental increase will be there, but still we can -- we want to continue with the same revenue growth. The segment reported revenue of INR329 crores, reflecting a 13.4% year-over-year growth with a slight quarter-over-quarter decline of 3.9% attributed to the typical seasonal pick in quarter 4 when tickets are booked in advance for the upcoming summer season.

Additionally, our residual income from sources other than Google and Facebook, characterize a part of other nonconventional income decreased by INR12 crores compared to the last quarter. In spite of that, the margin remained robust at 82.76% compared to 80.34% quarter-over-quarter and 82.73% year-over-year, underscoring our strong market position as well as operational efficiency.

The next segment, Catering, our Catering segment maintained a strong growth momentum with revenue rising to INR559 crores, an increase of 5.3% quarter-over-quarter and 17.1% year-over-year. While the margin moderated to 13.94% compared to 8.75% quarter-over-quarter and 14.61% year-over-year. This segment's revenue growth underscores the increasing demand and our ability to scale the operations effectively.

Now next, Tourism. The Tourism segment saw a decrease of 38.1% quarter-over-quarter and 12.4% year-over-year, with a revenue of INR124.8 crores in Q1 FY '25. This subdued performance is due to the non-operational State Teertha trains and Bharat Gaurav trains in quarter 1, primarily due to the general parliamentary elections in April and May '24. Despite this, segment remained resilient and showed its potential for future growth, for which we are taking suitable steps.

Rail Neer, this reported steady revenue of INR107 crores, marking a 34.4% quarter-over-quarter and 16.5% year-over-year growth. The margin remained stable at 12.65% compared to 13.34% quarter-over-quarter and 13.17% year-over-year. Notably, our absolute margin increased by 27.4% quarter-over-quarter and 11.9% year-over-year, showcasing our efforts to enhance profitability by expanding our capital utilization as well as adding the new capacities.

Now the overall our Q1 FY '25 results highlight a successful quarter of growth and the strategic execution. We remain committed to building this momentum and delivering sustained value to our stakeholders. At the end of FY '24, the company's cash and bank balances stood at INR2,908 crores with a net worth of INR3,538 crores.

This concludes my remarks. Now we can straightway move to the question-answer session. Thank you.

Moderator: The first question is from the line of Deepak from Sundaram Mutual Fund.

Deepak: Sir, I have a couple of questions regarding your Catering segment. So sir, as per your annual report, the income from your premium trains, Duronto, et cetera, stood at INR1,000 crores. And you mentioned in the annual report that in FY '24, you serviced around 51 Vande Bharat trains. So out of this INR1,000 crores, how much would be the revenue generated from Vande Bharat train in FY '24?

Sanjay Kumar Jain: Roughly 12%.

Deepak: Okay. Sir, in continuation to that, so FY '24, we ended our Catering EBITDA margin at around 13% to 14%. Now would the Vande Bharat EBITDA margin, would it be similar? Or would it be, let's say, a 200 to 300 basis points higher than your overall margin?

Sanjay Kumar Jain: See, so far, a premium segment is concerned, we have already introduced our cluster system as I told last time. And this is giving confidence to our licensees to share more revenue with us because it's a long-term contract being given to them. And over a couple of clusters we have already finalized and some of the clusters we have already offered slice.

So generally, it should be on the same range. But in the time to come more and more Vande Bharat trains are coming. So premium trains are certainly giving us a better revenue than the non-premium trains. So I'm very hopeful of getting a more and more percentage of revenue, while the number of trains or prepaid trains increase.

Deepak: Okay. So sir, then margin should also see even improvement, right, with this premium train revenue getting added?

Sanjay Kumar Jain: Actually, you see, if you see our -- this segment, then mail express and prepaid trains, there are 2 kinds of trains. So here in the prepaid trains, you have an assured business, but the tag is your meal charges are already prefixed. That is an administered price. So if you see the percentage-wise per meal charge, it will never increase, but overall, the more number of premium trains or prepaid trains are introduced, our volume and revenue and profit will increase in absolute terms.

Deepak: Okay. And sir, second question would be, so you have also mentioned in the annual report that in the Mail Express part, you are currently servicing around 440 onboard and 700 to through TSV, train side vending. So total, you are servicing around 1,200 kind of number in mail express. Now if I look at Railway Board numbers on FY '23, the daily average train running, that is Mail Express was around 4,000. And we were serving around 1,000, 1,200 as of FY '24.

So that is roughly 28% of the total market that we can serve. So is my understanding correct that right now, there is a very big room for us to grow from 1,200 Mail Express train to which we are catering to around, let's say, 4,000 at peak capacity?

Sanjay Kumar Jain: Very good question, Deepak. May I know from which city you are talking or where do you stay?

Deepak: Sir, Chennai?

Sanjay Kumar Jain: Chennai. So you must be aware that there are suburban trains running on to Chennai and quite in large number at Mumbai, in Chennai and in Kolkata, Delhi, all the metros. So all these trains are not our customers, particularly Mail Express kind of thing. So if you see the number of trains Mail Express trains, which are running for more than 12 hours, which are not overnight trains because every passenger who comes to take a train -- overnight trains, they don't require services of railway or Catering or from IRCTC.

They only at most take the mineral water PDW, you can say, Rail Neer. So we have to eye for trains which are running for more than 12 hours and day trains. So those are our target group. And accordingly, we are serving them.

Deepak: And sir, that number would be how much? Means...

Sanjay Kumar Jain: That already we have given, 440 and 702. I will give you. The exact number will be sent to you. No problem. It is 440 and 702.

Deepak: Okay. No, sir, I'm saying our -- means total is 4,000, but as you explained, our total addressable trains is not 4,000.

Sanjay Kumar Jain: `1,259. To be specific 1,259. As on date 1,259 trains including prepaid trains, we are running services of IRCTC.

Deepak: Okay. And sir, 1 last question I had. So sir, last time, Indian railways, they took a food tariff hike in 2019, prior to that it was 2013. So taking precedents from the past average 6 or 7 years, there is a food tariff hike, which comes. So assuming, let's say, if it does come in 2025 or '26, okay, how would our Catering revenue growth trajectory change? Let's say, for example, for FY '24 to '27, if we were hypothetically building in, let's say, 15% CAGR in catering revenue growth, with this tariff hike, how can the growth trajectory change for Catering revenue? Will it be 15% plus 5%? Or how would that change?

Sanjay Kumar Jain: You see, generally, these are all hypothetical situations. When we see increase in the rates, it is always lagging behind in cost recovery. So to my mind, our profit will -- in the average of that ratio only between hovering around 14% to 20% only.

Moderator: The next question is from the line of Madhuchanda Dey from MC Pro.

Madhuchanda Dey: Yes. I have one housekeeping question. If you could give me the breakup between the convenience and the non-convenience fees for Internet ticketing for the quarter? I have one more question.

- Sanjay Kumar Jain:** We have a convenience fee in quarter 1 '25 -- 1 '25 is INR224 crores and non-convenience fee -- is INR224 crores is the convenience fee and INR105 crores is non-convenience fee.
- Madhuchanda Dey:** And there, the non-convenience fee was lower. You had mentioned something if you could just come back again on that.
- Sanjay Kumar Jain:** No, no. Convenience fee is INR224 crores.
- Madhuchanda Dey:** Yes, I got that sir. But you mentioned. Yes, can you hear me?
- Sanjay Kumar Jain:** Yes, sure, Madhu. Please.
- Madhuchanda Dey:** Yes. So you mentioned something in your opening remark that some INR12 crores reduction in non-convenience fee. If you could explain that a little bit, please? I missed that point.
- Sanjay Kumar Jain:** Actually, if you compare Q1 '24 to Q1 '25, as against INR198 crores of convenience fee revenue, we have earned in Q1 '25 INR224 crores. Similarly, in Q1 '24, we earned INR92 crores as non-convenience fee, which has increased to INR105 crores in Q1 '25.
- Madhuchanda Dey:** Okay. And the number of tickets?
- Sanjay Kumar Jain:** Just a moment, Madhu. If you compare our Q4 of '24 with Q1 '25, there is a slight dip in non-convenience fee from INR118 crores, it is showing INR105 crores. In this INR118 crores, we have onetime exceptional earnings of INR12 crores from social media advertisement, which happened in the month of March because of declaration of elections.
- Madhuchanda Dey:** Okay. Got it. Got it.
- Sanjay Kumar Jain:** That's what you want to know?
- Madhuchanda Dey:** Yes. Okay. So that was there in -- INR12 crores was there in Q4, which is not there in Q1. I got that point. If you could just share the numbers of tickets sold in the quarter?
- Sanjay Kumar Jain:** Yes. You want daily average or you want complete?
- Madhuchanda Dey:** No, I want the full for Q1. I mean the total cumulative ticket.
- Sanjay Kumar Jain:** Q1 '25 is 11.81 crores.
- Madhuchanda Dey:** 11.81 crores for Q1 '25.
- Sanjay Kumar Jain:** Q1 as against Q1 '24 10.43 crores.
- Madhuchanda Dey:** Okay. And my last question is, of course, because of the very bad summer, the Rail Neer business has done well, extremely well. So what was the capacity utilization for Rail Neer?
- Sanjay Kumar Jain:** Yes. I am very happy to say that it increased from 23% to 86%, and that too when we added 3 more plans.

- Madhuchanda Dey:** Okay. So in terms of physical capacity, where does it stand now?
- Sanjay Kumar Jain:** As the physical capacity, we have 17.68 lakh of bottles per day. And average of this quarter, which we are producing is 14 plus -- 14 lakh plus per day as against 12.5 lakhs per day last year, last year Q1.
- Madhuchanda Dey:** And any more plans of capacity addition in the next couple of years?
- Sanjay Kumar Jain:** Yes, one plant of 72,000 bottles per day is getting commissioned in Vijayawada, hopefully in the month of October, we'll be able to do, hopefully.
- Madhuchanda Dey:** All the best.
- Sanjay Kumar Jain:** Ma'am, one question from this side.
- Madhuchanda Dey:** Yes.
- Sanjay Kumar Jain:** This is not only the summer. It is your organization and the people behind that. They have done a marvellous job. That's why we could capture this much business. Thank you very much.
- Moderator:** The next question is from the line of Mohit Jain from Tara Capital Partners.
- Mohit Jain:** So my question is on Catering segment. The margins there have been pretty volatile quarter-over-quarter. Can you tell us -- can you help us with the steady state margin for this business? I think you mentioned 14% to 20% as a band, which is pretty wide. So what really caused such a big volatility in the Catering margin? And secondly, there were some pending cases, I think, regarding previous tariff hike that was going on, what is the status for those of them?
- Sanjay Kumar Jain:** So far as first question is concerned, one hypothetical question was raised by someone. So I made a hypothetical reply that it may range from 14% to 20% if everything improve. As for the hypothetical question was asked. Generally, it is varying between 12% to 15%, depending upon which kind of services are introduced in higher number.
- And as we understand, as government and railway, as I understand, are coming with more number of Vande Bharat-type of train, so we have a better chance of getting that business of prepaid and premium trains where we can, in absolute terms, we can earn more and grow more. Second question, I just missed your second question. What's your question? .
- Mohit Jain:** My second question was regarding the pending cases regarding previous tariff hike. Some of them, if I remember correctly, were still to be decided and were sub-judice. What is the status of them?
- Sanjay Kumar Jain:** You see the -- any matter which is sub-judice, no comment should be made. This is what we have learned. So I will not make any comment. Thank you.

- Mohit Jain:** Understood. And just coming back to my first question, there is significant volatility quarter-over-quarter in the Catering segment. Can you help us understand what drives this quarterly volatility in the Catering margins?
- Sanjay Kumar Jain:** Yes. You see we are in seasonal business. So not only Catering margin, if you see my -- all segments, you will find a pattern. Pattern is depending upon season. Suppose in the last quarter, January to March, you're booking a ticket for, say, June. May, June, July, where your summer holidays are there. So if you see the pattern in the IT side, you will find that revenue is good. Whereas in Catering side, the revenue will grow in the June quarter. So that's how it happened. It's a cyclical. It's a seasonal business, you can say. If you see, you will find a pattern. If you want, I can draw and send it to you also.
- Moderator:** The next question is from the line of Jyoti Singh from Arihant Capital Markets Limited.
- Jyoti Singh:** Sir, two questions from my side. What is the capex guidance for the FY '25 we are targeting for the Rail Neer plant? And second is, what kind of growth and margin we are earning from the devotional trip train that we plan for the 11 days or 12 days for the specific location? So on that, sir?
- Sanjay Kumar Jain:** So far as Rail Neer is concerned, we have already planned additional capacity, Vijayawada plant is coming. And then we are in the process of identifying 2, 3 more plants and we have not yet decided the model. If we go for departmental model, certainly, the investment capex will be more. So this is regarding Rail Neer. We have -- almost we have under process of finalization, the final stage is Mysore and Varanasi but not yet decided the model that we are discussing and taking the feasibility report.
- Your second question is the devotional train. You see our -- what is our USP? We have 2 USPs. One is we are fit to take mass tourism. And second is, we are known for running train -- tourist packages in a most reasonable price range. So we are not looking of increasing the margin per se, but volume will add to our margin in absolute terms.
- So devotional trip, we have 2 kinds of devotional trips, one which we get from state government, which we say that we take this and the other is Vande Bharat trains -- sorry, Bharat Gaurav trains, where we design a product and sell in the market to our general market and get the bookings. So in the first time, the margin is good and which compensates -- it is around 20%. And in the second category, it is 9% to 11%.
- Jyoti Singh:** And sir, just last question on the overall growth and margin side, what are the targets?
- Sanjay Kumar Jain:** Target means the coming year?
- Jyoti Singh:** Yes, sir.
- Sanjay Kumar Jain:** So you see we are already -- if you see our CAGR. Our growth is 17.3% over 5 years. And if you see our CAGR of margin that is net profit, it is growing 21% CAGR. So hopefully, we'll try to do if not better than equal. Thank you very much.

- Moderator:** The next question is from the line of Vivek Rathi.
- Vivek Rathi:** You mentioned that if I got it right, during the initial part of the discussion that there are 1,219 trains, which we are catering to, that's our customer, right? So any probable more trains which we can -- which we will be able to serve? You mentioned that overnight trains are not really our customer, that's a problem.
- But apart from that, are we looking -- what are we looking at as a probable market, let's say, where we are going to service because it looks like Catering is coming out to be the dominant area?
- Sanjay Kumar Jain:** It's a very good and pertinent question. And if you -- I missed your name, please.
- Vivek Rathi:** It's Vivek Rathi, sir.
- Sanjay Kumar Jain:** Vivek, you see how India is moving and how is railway is moving. If we see that, we get our answer. First is economy is booming, Secondly, the DRC is coming and sparing the line capacity for normal train running in the existing infrastructure. And thirdly, government is consistently investing into the infrastructure of railways. This year also, they have planned to invest INR2.6 lakh crores.
- So when everything which is indicating is towards adding more and more and more number of trains. And with the Vande Bharat technology being used and being populated, demand from everywhere is to run more and more trains Vande Bharat trains. And this will certainly add to the business in which IRCTC is in. so I find that I can't give you a number right now, but I can only give you a good hope. Thank you.
- Regarding your second question, Catering, we are -- besides the normal Catering business, we have also come into e-catering. And on our e-catering platform, we have more than 19 aggregators, including Zomato and Swiggy and I'm happy to inform you that in that business also, we have grew both in terms of meals booked and the revenue earned. If you see the comparison of quarter 1 '24 with quarter 1 of '25, there is an increase of around 35% in average meals per day booked and 40.9% is the revenue growth on Q-to-Q basis. So this will certainly give us a good business. Thank you. .
- Vivek Rathi:** One last follow-up question, sir. One of the participant mentioned before is that 2019 was the last time we increased the Catering prices. So any plans of increasing the prices over the next few months or year?
- Sanjay Kumar Jain:** See, this is decided by Railway Board -- Ministry of Railway. So as the trend is there, we can only hope, but we can't give any confirm assurance.
- Moderator:** The next question is from the line of Kanchan Mangaonkar from Anvil Research.
- Kanchan Mangaonkar:** Sir, my question is regarding the number of trains. Can you please share the breakup of the 1,259 trains that is prepaid, how much was non-prepaid and DCF?

- Sanjay Kumar Jain:** Sure, Kanchan. It's 117 prepaid trains, 440 mail express trains and 702 mail express where we run PSP. Mail express were 440 with pantry. So it's 1,259.
- Moderator:** The next question is from the line of Deepak from Sundaram Mutual Fund.
- Deepak:** Yes. Sir, I had one more question regarding non-convenience fee revenue portion. I mean, let's say, if I want to take a 2- to 3-year view of where that revenue can be? And what are the steps are we taking to grow that non-convenience fee revenue within the Internet ticketing segment?
- Sanjay Kumar Jain:** You see exact number, I can't share even if I like. But if you see the past, INR91 crores have increased to INR105 crores, and we are trying our best to like improve this further because as you add number of tickets, which is happening, so the interest of like your customers, your bankers and advertisers improve. So I'm very hopeful. Thank you very much.
- Moderator:** The next question is from the line of Kanchan Mangaonkar from Anvil Research.
- Kanchan Mangaonkar:** Yes. Sorry for the follow-up. So you shared the breakup for this quarter. Can you please share the breakup for last year as well for Q1 '24?
- Sanjay Kumar Jain:** We'll share you separately.
- Moderator:** The next question is from the line of Vivek Rathi, an individual investor.
- Vivek Rathi:** Sir, you mentioned around 11 crores tickets booked this quarter if I got it right. So can we get the revenue being generated out of these tickets and then for tickets our total revenue is?
- Sanjay Kumar Jain:** You want to know the revenue for 11.81 crores tickets which we have booked, it's INR224 crores.
- Moderator:** The next question is from the line of Ashish, an Individual Investor.
- Ashish:** My question is regarding the plans to grow the ticketing business for flights, buses and of course, hotels as well. So would the company be planning to grow revenues and business from these ticket in places?
- Sanjay Kumar Jain:** Thank you for good question. You see, there is an ample scope of giving flight services and hotel services to our reserved passengers. So from here, we can only grow that much I can tell you. And we have certain plans to do it, which we can't share at the moment, but let it happen, you will know. Thank you very much.
- Moderator:** The next question is from the line of Shruti from Prabhudas Lilladher.
- Shruti:** I just wanted to know the share of UPI transactions for the quarter?
- Sanjay Kumar Jain:** It's 45%. Last one, it was 37%.
- Moderator:** The next question is from the line of Rattan Joneja from CoValue Technologies Private Limited.

- Rattan Joneja:** I'd like to know what is the revenue from Vande Bharat trains this quarter? And my second question is when do we plan to increase or bring at parity, the UPI ticketing fees.
- Sanjay Kumar Jain:** So to my knowledge, we can give you a separate figure also, but to my acknowledge information at the moment, INR48 crores is the revenue in this quarter from Vande Bharat trains. And so far as UPI is concerned. Sorry, INR12 crores is the figure for Vande Bharat train in this quarter. And the exact figure, we'll share with you. And the second question, which you wanted to know about the charges on UPI?
- Rattan Joneja:** Yes. When do we bring it at parity?
- Sanjay Kumar Jain:** What are you interested in? Should we improve the revenue or should revenue improve the charges? What should we do?
- Rattan Joneja:** My question is -- yes. So others are charged INR30. In UPI, you are charging INR20. So my question is that when do you -- when are you planning -- now it's already at 45%. When do you plan...
- Sanjay Kumar Jain:** It's a very good question, Rattan. Let me tell you when we were working with the UPI not giving this concession, we were earning only 73% of the business. Now we are doing 84% of the business of railway. And with UPI there, we are expected to grow further. So what do you suggest? What should the management should do? .
- Rattan Joneja:** So this is a 50% rise from 20% to 30%.
- Sanjay Kumar Jain:** No. You see, in absolute terms, we are growing just because UPI has permitted all the customers, which we are otherwise not coming to us. They're now booking tickets with us. The total number enhanced from 73% to 84% and which further grow of UPI number will likely to grow it further. So management has taken a call that to keep it like this and earn in the absolute number and volume. Thank you very much.
- Moderator:** The next question is from the line of Rahul Jain from Dolat Capital.
- Rahul Jain:** I just wanted to ask you that are we having any thought processes on price hike in the Rail Neer bottles, which is unchanged for like more than 12 years?
- Sanjay Kumar Jain:** Yes. You see our USP is selling affordable water to the railway passengers. If we don't do that, then we'll have to face competition with all of the brands. So then ultimately we will lose. So what we are trying to expand our capacity, make an efficient plant running, utilization should improve to 73% to 86% or 87% collection we already brought, we are increasing our capacity, and we want to sell at INR15 only. Thank you very much.
- Moderator:** The next question is from the line of Vivek Rathi, an individual investor.
- Vivek Rathi:** So on the community, I wanted to ask are you expecting any changes or this will continue -- even with Vande Bharat and number of things exploring -- increasing you're not expecting any change?



Sanjay Kumar Jain: It's irrespective of trains, already fixed per class, AC and non-AC. That is continuing.

Moderator: As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Lokiah Ravikumar: Thank you all our partners. I'm Ravikumar, the Director, Catering services, IRCTC. Thank you all for showing so much keenness and interest in the working of this company -- of your company and asking very pertinent questions, which will help all not only us to perform much more better and also the other shareholders to come into the interest -- into more interest into IRCTC. Thanks a lot for sparing all your time and energy. And we hope your continued support will take us to the next level. We will continue to grow and make our company, you are part of it to the higher level. Thank you one and all on behalf of the management of IRCTC.

Moderator: Thank you. On behalf of Dolat Capital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.