

February 14, 2026

Q3FY26 Result Update

Change in Estimates | Target | Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY	BUY	BUY	BUY
Target Price	850	840	850	840
Sales (Rs. m)	55,255	59,384	54,353	57,697
% Chng.	1.7	2.9	2.9	2.9
EBITDA (Rs. m)	19,183	20,780	18,757	20,131
% Chng.	2.3	3.2	3.2	3.2
EPS (Rs.)	19.7	21.3	19.1	20.4
% Chng.	3.3	4.3	3.3	4.3

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	46,748	51,380	55,255	59,384
EBITDA (Rs. m)	15,498	17,548	19,183	20,780
Margin (%)	33.2	34.2	34.7	35.0
PAT (Rs. m)	12,670	14,455	15,779	17,000
EPS (Rs.)	15.8	18.1	19.7	21.3
Gr. (%)	8.3	14.1	9.2	7.7
DPS (Rs.)	8.0	8.6	9.5	10.2
Yield (%)	1.3	1.4	1.5	1.7
RoE (%)	36.8	35.8	32.7	30.0
RoCE (%)	43.4	42.2	38.6	35.5
EV/Sales (x)	10.1	9.1	8.3	7.6
EV/EBITDA (x)	30.5	26.5	24.0	21.7
PE (x)	39.0	34.2	31.3	29.1
P/BV (x)	13.5	11.2	9.4	8.1

Key Data

	INR.BO IRCTC IN
52-W High / Low	Rs.820 / Rs.596
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.494bn / \$ 5,450m
Shares Outstanding	800m
3M Avg. Daily Value	Rs.891.09m

Shareholding Pattern (%)

Promoter's	62.40
Foreign	7.19
Domestic Institution	14.02
Public & Others	16.39
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.0)	(15.1)	(17.3)
Relative	(0.8)	(17.2)	(23.8)

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Catering division breaks the growth shackle

Quick Pointers:

- Catering division reports an all-time high quarterly revenue of Rs6,614mn.
- ~135mn tickets were booked with a convenience fee income of Rs2,510mn.

We increase our EPS estimates by 3%/4% for FY27E/FY28E as we fine tune our top-line growth assumptions for internet and catering division. IRCTC IN reported strong performance in 3QFY26 with revenue/EBITDA/PAT beat of 8%/4%/5% respectively led by healthy traction in catering division and non-convenience fee income. Catering division reported a 19.2% YoY growth with a topline of Rs6,614mn led by introduction of 40 trains while traction in non-convenience fee income was aided by 86%/42% growth in ad-revenue/loyalty income. Led by capacity expansion at Rail Neer (4 plants to be added), improved growth visibility in non-convenience fee income and healthy uptick in catering division (260 Vande Bharat trains in pipeline) we expect sales/PAT CAGR of 8%/10% over FY25-FY28E. IRCTC trades at 31x/29x our FY27E/FY28E EPS estimates. Given decent growth prospects, debt-free BS and attractive valuations (check exhibit 3 for historical band chart) we retain BUY with a TP of Rs850 (40x FY28E EPS; earlier 44x as we roll forward our valuation).

Revenue up 18.4% YoY: Revenue increased 18.4% YoY to Rs14,495mn (PLe of Rs13,390mn; CE Rs12,880mn). Catering revenue increased by 19.2% YoY to Rs6,614mn (PLe Rs5,937mn) with an EBIT margin of 10.4% (PLe 13.0%). Internet ticketing revenue increased 13.3% YoY to Rs4,006mn (PLe Rs3,767mn) with an EBIT margin of 85.1% (PLe 84.0%). Rail Neer revenue increased 6.6% YoY to Rs1,028mn (PLe Rs1,002mn) with an EBIT margin of 14.9% (PLe 12.0%). Revenue from Tourism surged by 29.3% YoY to Rs2,893mn (PLe Rs2,685mn) with an EBIT margin of 19.0% (PLe 7.0%).

EBITDA increased 11.7% YoY: EBITDA increased 11.7% YoY to Rs4,654mn (PLe Rs4,476mn; CE Rs4,356mn) with a margin of 32.1% (PLe of 33.4%) as against 34.0% in 3QFY25. PAT increased 15.6% YoY to Rs3,943mn. After adjusting an exceptional item of Rs109mn pertaining to excess provision written back, adjusted PAT increased 12.4% YoY to Rs3,834mn (PLe of Rs3,654mn; CE Rs3,748mn) with an adjusted PAT margin of 26.5% (PLe 27.3%) as compared to a margin of 27.9% in 3QFY25.

Con-call highlights: **1)** E-booking penetration stands at 89.0%. **2)** ~135mn tickets were booked in 3QFY26. **3)** UPI share was at 50.2% in 3QFY26 as compared to 46.9% in 3QFY25. **4)** Convenience fee income stood at Rs2,510mn, while non-convenience income stood at Rs1,500mn in 3QFY26. **5)** RBI has extended IRCTC IN's payment aggregator license document submission deadline to Aug'26. **6)** Within non-convenience revenues, advertising income rose to Rs248mn in 3QFY26 vs Rs133mn in 3QFY25 and loyalty program income increased to Rs219mn in 3QFY26 vs Rs154mn in 3QFY25. **7)** Catering revenue grew 19.2% YoY to Rs6,614mn, driven by the introduction of 40 additional trains during the quarter. **8)** Of the 40 trains added, 19 were Vande Bharat trains. **9)** 260 Vande Bharat trains

will be introduced over time which will give a boost to catering revenue. **10)** E-catering revenue grew ~25% in 3QFY26. **11)** Rail Neer's average sales volume stood at 12.7lakh bottles/day in 3QFY26. **12)** Rail Neer currently serves only ~50–60% of total demand (season-dependent), implying a large untapped market. **13)** IRCTC IN will be doubling capacity at its existing Danapur and Ambernath Rail Neer plants. Additionally, 4 new greenfield plants have been sanctioned at Mysore, Prayagraj, Bhagalpur and Ranchi. Collectively, this will help IRCTC IN to add ~25–30% capacity over the next ~1.5 years. **14)** Revenue from Maharaja Express grew 39.0% YoY to Rs531mn in 3QFY26. **15)** Revenue from State Teertha and Bharat Gaurav trains grew 51.0% YoY to Rs1,189mn in 3QFY26. **16)** Air ticketing revenue grew 41.0% YoY to Rs67mn in 3QFY26. **17)** Budget hotel and Rail Yatri Niwas revenue grew 38.0% YoY to Rs53mn in 3QFY26. **18)** Other tourism packages increased 19.0% YoY to Rs553mn in 3QFY26. **19)** Tejas Express' occupancy stood at 69%/109% on the Lucknow/Ahmedabad route in 3QFY26, respectively.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.	3QFY26E	% Var.	9MFY26	9MFY25	YoY gr.
Net sales	14,495	12,247	18.4%	11,460	26.5%	13,390	8.2%	37,551	34,062	10.2%
Total raw material cost	696	675	3.2%	567	22.9%	696	0.0%	1,880	2,187	-14.0%
<i>As a % of sales</i>	<i>4.8%</i>	<i>5.5%</i>		<i>4.9%</i>		<i>5.2%</i>		<i>5.0%</i>	<i>6.4%</i>	
Expenses of catering	5,122	4,111	24.6%	3,891	31.6%	4,215	21.5%	13,206	11,518	14.7%
<i>As a % of sales</i>	<i>35.3%</i>	<i>33.6%</i>		<i>34.0%</i>		<i>31.5%</i>		<i>35.2%</i>	<i>33.8%</i>	
Expenses of tourism	2,048	1,605	27.6%	1,201	70.4%	2,148	-4.7%	4,379	3,606	21.4%
<i>As a % of sales</i>	<i>14.1%</i>	<i>13.1%</i>		<i>10.5%</i>		<i>16.0%</i>		<i>11.7%</i>	<i>10.6%</i>	
Manufacturing & direct expenses	622	470	32.3%	506	22.9%	503	23.6%	1,639	1,409	16.4%
<i>As a % of sales</i>	<i>4.3%</i>	<i>3.8%</i>		<i>4.4%</i>		<i>3.8%</i>		<i>4.4%</i>	<i>4.1%</i>	
Employee expenses	857	742	15.4%	811	5.6%	830	3.2%	2,425	2,255	7.5%
<i>As a % of sales</i>	<i>5.9%</i>	<i>6.1%</i>		<i>7.1%</i>		<i>6.2%</i>		<i>6.5%</i>	<i>6.6%</i>	
Other expenses	496	478	3.7%	442	12.3%	522	-5.1%	1,352	1,445	-6.4%
<i>As a % of sales</i>	<i>3.4%</i>	<i>3.9%</i>		<i>3.9%</i>		<i>3.9%</i>		<i>3.6%</i>	<i>4.2%</i>	
EBITDA	4,654	4,166	11.7%	4,042	15.1%	4,476	4.0%	12,669	11,643	8.8%
<i>EBITDA margin</i>	<i>32.1%</i>	<i>34.0%</i>		<i>35.3%</i>		<i>33.4%</i>		<i>33.7%</i>	<i>34.2%</i>	
Depreciation	123	133	-7.9%	114	7.6%	134	-8.2%	356	403	-11.8%
EBIT	4,531	4,032	12.4%	3,928	15.4%	4,342	4.4%	12,313	11,240	9.6%
<i>EBIT margin</i>	<i>31.3%</i>	<i>32.9%</i>		<i>34.3%</i>		<i>32.4%</i>		<i>32.8%</i>	<i>33.0%</i>	
Interest cost	46	32	42.9%	44	4.8%	40	14.4%	134	91	47.3%
Other income	698	565	23.4%	630	10.8%	603	15.8%	1,939	1,679	15.5%
PBT	5,183	4,566	13.5%	4,514	14.8%	4,904	5.7%	14,118	12,828	10.1%
Exceptional items	109	-	NM	58	87.8%	-		167	22	656.9%
Tax expenses	1,349	1,155	16.8%	1,152	17.1%	1,251	7.8%	3,615	3,283	10.1%
<i>Tax rate</i>	<i>25.5%</i>	<i>25.3%</i>		<i>25.2%</i>		<i>25.5%</i>		<i>25.3%</i>	<i>25.5%</i>	
PAT	3,943	3,411	15.6%	3,420	15.3%	3,654	7.9%	10,671	9,567	11.5%
<i>PAT margin</i>	<i>27.2%</i>	<i>27.9%</i>		<i>29.8%</i>		<i>27.3%</i>		<i>28.4%</i>	<i>28.1%</i>	
EPS (Rs)	4.9	4.3	15.6%	4.3	15.3%	4.6	7.9%	13.3	12.0	11.5%
Adjusted PAT	3,834	3,411	12.4%	3,362	14.0%	3,654	4.9%	10,504	9,545	10.0%

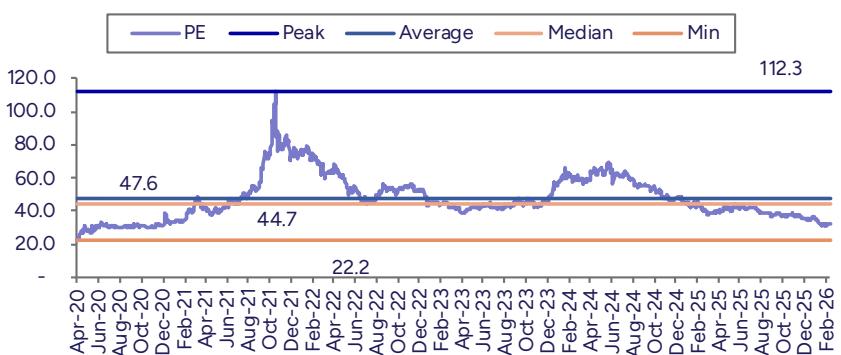
Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	3QFY26	3QFY25	YoY gr.	2QFY26	QoQ gr.
Catering	6,614	5,548	19.2%	5,197	27.3%
<i>As a % of sales</i>	45.5%	45.2%		45.2%	
EBIT	685	675	1.5%	670	2.3%
<i>EBIT margin</i>	10.4%	12.2%		12.9%	
Internet ticketing	4,006	3,537	13.3%	3,859	3.8%
<i>As a % of sales</i>	27.6%	28.8%		33.6%	
EBIT	3,410	2,995	13.8%	3,268	4.3%
<i>EBIT margin</i>	85.1%	84.7%		84.7%	
Tourism (Includes State Teertha)	2,893	2,237	29.3%	1,495	93.5%
<i>As a % of sales</i>	19.9%	18.2%		13.0%	
EBIT	549	379	44.9%	102	437.7%
<i>EBIT margin</i>	19.0%	16.9%		6.8%	
Rail Neer	1,028	964	6.6%	941	9.2%
<i>As a % of sales</i>	7.1%	7.8%		8.2%	
EBIT	153	118	29.5%	87	76.5%
<i>EBIT margin</i>	14.9%	12.3%		9.2%	

Source: Company, PL

Exhibit 3: P/E valuation band chart of IRCTC



Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	46,748	51,380	55,255	59,384
YoY gr. (%)	9.7	9.9	7.5	7.5
Cost of Goods Sold	2,752	2,609	2,849	3,070
Gross Profit	43,995	48,770	52,406	56,314
Margin (%)	94.1	94.9	94.8	94.8
Employee Cost	3,153	3,288	3,536	3,801
Other Expenses	2,190	1,850	1,989	2,138
EBITDA	15,498	17,548	19,183	20,780
YoY gr. (%)	5.7	13.2	9.3	8.3
Margin (%)	33.2	34.2	34.7	35.0
Depreciation and Amortization	526	515	587	633
EBIT	14,972	17,033	18,596	20,147
Margin (%)	32.0	33.2	33.7	33.9
Net Interest	169	180	166	178
Other Income	2,291	2,550	2,750	2,850
Profit Before Tax	17,573	19,570	21,180	22,819
Margin (%)	37.6	38.1	38.3	38.4
Total Tax	4,424	4,948	5,401	5,819
Effective tax rate (%)	25.2	25.3	25.5	25.5
Profit after tax	13,149	14,622	15,779	17,000
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	12,670	14,455	15,779	17,000
YoY gr. (%)	8.3	14.1	9.2	7.7
Margin (%)	27.1	28.1	28.6	28.6
Extra Ord. Income / (Exp)	479	167	-	-
Reported PAT	13,149	14,622	15,779	17,000
YoY gr. (%)	18.3	11.2	7.9	7.7
Margin (%)	28.1	28.5	28.6	28.6
Other Comprehensive Income	(13)	61	-	-
Total Comprehensive Income	13,136	14,683	15,779	17,000
Equity Shares O/s (m)	800	800	800	800
EPS (Rs)	15.8	18.1	19.7	21.3

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	12,677	13,577
Tangibles	10,554	11,354	12,554	13,454
Intangibles	123	123	123	123
Acc: Dep / Amortization	2,801	3,317	3,904	4,536
Tangibles	2,696	3,211	3,798	4,430
Intangibles	106	106	106	106
Net fixed assets	7,876	8,161	8,774	9,041
Tangibles	7,858	8,143	8,756	9,024
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	1,455	1,483	1,369
Other Non-Current Assets	449	411	442	475
Current Assets				
Investments	-	-	-	-
Inventories	112	282	303	325
Trade receivables	17,342	18,300	19,680	21,150
Cash & Bank Balance	21,620	28,176	34,509	42,301
Other Current Assets	12,782	13,587	14,619	15,599
Total Assets	68,000	75,536	84,772	95,256
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	35,034	42,525	50,730	59,570
Total Networth	36,634	44,125	52,330	61,170
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,283	1,028	995	1,010
Other non current liabilities	336	257	221	178
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	10,341	11,965	12,868	13,829
Other current liabilities	17,693	16,468	16,592	17,224
Total Equity & Liabilities	68,000	75,536	84,772	95,256

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	17,573	19,403	21,180	22,819
Add. Depreciation	526	515	587	633
Add. Interest	-	-	-	-
Less Financial Other Income	2,291	2,550	2,750	2,850
Add. Other	(1,502)	(106)	-	-
Op. profit before WC changes	16,596	19,812	21,767	23,452
Net Changes-WC	(4,353)	(651)	(1,258)	(781)
Direct tax	(4,148)	(4,948)	(5,401)	(5,819)
Net cash from Op. activities	8,096	14,213	15,108	16,851
Capital expenditures	(469)	(800)	(1,200)	(900)
Interest / Dividend Income	1,449	-	-	-
Others	(3,266)	-	-	-
Net Cash from Inv. activities	(2,286)	(800)	(1,200)	(900)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(8,800)	(6,858)	(7,574)	(8,160)
Interest paid	-	-	-	-
Others	(298)	-	-	-
Net cash from Fin. activities	(9,098)	(6,858)	(7,574)	(8,160)
Net change in cash	(3,288)	6,555	6,334	7,791
Free Cash Flow	7,620	13,413	13,908	15,951

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E	
Per Share(Rs)					
EPS		15.8	18.1	19.7	21.3
CEPS		16.5	18.7	20.5	22.0
BVPS		45.8	55.2	65.4	76.5
FCF		9.5	16.8	17.4	19.9
DPS		8.0	8.6	9.5	10.2
Return Ratio(%)					
RoCE		43.4	42.2	38.6	35.5
ROIC		87.2	104.3	101.0	103.9
RoE		36.8	35.8	32.7	30.0
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		39.0	34.2	31.3	29.1
P/B		13.5	11.2	9.4	8.1
P/CEPS		37.4	33.0	30.2	28.0
EV/EBITDA		30.5	26.5	24.0	21.7
EV/Sales		10.1	9.1	8.3	7.6
Dividend Yield (%)		1.3	1.4	1.5	1.7

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	12,685	11,597	11,460	14,495
YoY gr. (%)	10.1	9.0	7.7	18.4
Raw Material Expenses	566	618	567	696
Gross Profit	12,120	10,979	10,893	13,798
Margin (%)	95.5	94.7	95.1	95.2
EBITDA	3,855	3,973	4,042	4,654
YoY gr. (%)	6.4	6.6	8.4	11.7
Margin (%)	30.4	34.3	35.3	32.1
Depreciation / Depletion	123	119	114	123
EBIT	3,732	3,854	3,928	4,531
Margin (%)	29.4	33.2	34.3	31.3
Net Interest	78	45	44	46
Other Income	612	612	630	698
Profit before Tax	4,266	4,421	4,514	5,183
Margin (%)	33.6	38.1	39.4	35.8
Total Tax	1,141	1,114	1,152	1,349
Effective tax rate (%)	26.7	25.2	25.5	26.0
Profit after Tax	3,125	3,307	3,362	3,834
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,125	3,307	3,362	3,834
YoY gr. (%)	13.1	7.4	9.2	12.4
Margin (%)	24.6	28.5	29.3	26.5
Extra Ord. Income / (Exp)	457	-	58	109
Reported PAT	3,582	3,307	3,420	3,943
YoY gr. (%)	26.1	7.4	11.1	15.6
Margin (%)	28.2	28.5	29.8	27.2
Other Comprehensive Income	(7)	16	31	14
Total Comprehensive Income	3,575	3,323	3,451	3,957
Avg. Shares O/s (m)	800	800	800	800
EPS (Rs)	3.9	4.1	4.2	4.8

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	BUY	840	656
2	13-Nov-25	BUY	840	710
3	07-Oct-25	BUY	850	717
4	18-Aug-25	BUY	850	725
5	09-Jul-25	BUY	864	785
6	30-May-25	BUY	864	775
7	09-Apr-25	BUY	850	715

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1,089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	70	48
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	165	133
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	276	279
12	PVR Inox	BUY	1,274	987
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	Hold	2,191	2,144
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	694	537
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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

(Indian Clients)

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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