PL Capital
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Indian Railway Catering and Tourism Corporation (IRCTC IN)

Q2FY27 Result Update

November 19, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	662		662	
Sales (INR mn)	65,042	70,571	65,042	70,571
% Chng.	-	-		
EBITDA (INR mn)	19,506	20,601	19,506	20,601
% Chng.	-	-		
EPS (INR)	20.2	21.2	20.2	21.2
% Chng.	-	-		

Key Data	INIR.BO | IRCTC IN
BSE Code	542830
NSE Code	IRCTC
52-W High / Low	INR 713 / INR 435
Face Value	2
Sensex / Nifty	82,032 / 25,228
Market Cap	INR 355 bn / $ 3,804 mn
Shares Outstanding	800 mn
3M Avg. Daily Value	INR 460.03 mn

Shareholding Pattern (%)

Promoters	62.40
FIIs	3.46
Mutual Funds	3.38
Domestic Institutions	11.18
Public & Others	19.58
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.8)	(9.9)	(16.5)	(36.9)
Relative	(13.3)	(15.1)	(23.3)	(34.8)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	52,149	59,113	65,042	70,571
EBITDA (INR mn)	16,660	17,833	19,506	20,601
Margin (%)	*31.9*	*30.2*	*30.0*	*29.2*
PAT (INR mn)	13,767	15,151	16,126	16,976
EV (INR mn)	327,612	323,847	317,561	309,617
Total Debt (INR mn)	807	807	807	807
C&C Eq. (INR mn)	28,675	32,440	38,726	46,670
EPS (INR)	17.2	18.9	20.2	21.2
Gr. (%)	*8.7*	*10.1*	*6.4*	*5.3*
DPS (INR)	9.0	8.7	10.1	10.6
Yield (%)	*2.0*	*2.0*	*2.3*	*2.4*
RoE (%)	*34.5*	*32.5*	*29.8*	*27.2*
RoCE (%)	*39.7*	*36.5*	*34.4*	*31.6*
EV/Sales (x)	6.3	5.5	4.9	4.4
EV/EBITDA (x)	19.7	18.2	16.3	15.0
PE (x)	25.8	23.5	22.0	20.9
P/BV (x)	8.3	7.1	6.1	5.3

GST provision weighs on bottom-line

Quick Pointers

- **Provision of INR1,163mn pertaining to GST dents PAT**

IRCTC IN's operational performance was broadly in line with our estimates with EBITDA margin of 30.6% (PLe 31.4%) while bottom line was impacted by an exceptional GST provision of INR1,163mn. However, revenues increased 16.3% YoY to INR13,331mn (PLe of INR13,386mn) driven by strong traction in the catering and tourism division. Led by capacity expansion at Rail Neer (4 plants to be added) and healthy uptick in catering division, we expect sales CAGR of 11% over FY26-FY29E. However, we expect EBITDA margin of 30.2%/30.0%/29.2% for FY27E/FY28E/FY29E respectively, as share of lower yielding catering business rises. Given decent growth prospects, debt-free BS and healthy return-ratios we retain BUY with a TP of INR662 (32x Sep-28E EPS; no change in target multiple). To get more insights on our valuation thoughts of the business, refer our Manthan note.

Revenue up 16.3% YoY: Revenue increased 16.3% YoY to INR13,331mn (PLe INR13,386mn). Catering revenue increased by 26.0% YoY to INR6,550mn (PLe INR6,900mn) with an EBIT margin of 9.8% (PLe 11.5%). Internet ticketing revenue increased 1.0% YoY to INR3,898mn (PLe INR3,874mn) with an EBIT margin of 84.3% (PLe 82.5%). Rail Neer revenue increased 7.5% YoY to INR1,011mn (PLe INR997mn) with an EBIT loss of INR1,061mn (GST provision pertains to Rail Neer division). Revenue from Tourism increased by 28.4% YoY to INR1,920mn (PLe INR1,615mn) with an EBIT margin of 7.0% (PLe 80%).

EBITDA was flat on YoY basis: EBITDA remained flat YoY at INR4,080mn (PLe INR4,208mn, CE INR4,439) with a margin of 30.6% (PLe of 31.4%) as against 35.3% in 2QFY26. Miss at the EBITDA level was due to higher tourism expenses at INR1,523mn (PLe INR1,211mn). PAT for the quarter stood at INR2,636mn. After adjusting for the provision made towards demand from GSTAT of INR1,163mn, PAT increased 13.0% YoY to INR3,799mn (PLe of INR3,514mn) with an adjusted PAT margin of 28.5% (PLe 26.3%) as compared to a margin of 29.3% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	13,386	13,331	*(0.4)*	11,460	*16.3*
EBITDA (INR mn)	4,208	4,080	*(3.0)*	4,042	*0.9*
Margin (%)	*31.4*	*30.6*	*(80) bps*	*35.3*	*(470) bps*
PAT (INR mn)	3,514	3,799	*8.1*	3,362	*13.0*

Source: Company, PL

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Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	YoY gr. (%)	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Sales	13,695	18.1%	13,331	16.3%	16,256	12.2%	15,831	8.5%
EBITDA	3,867	-2.7%	4,080	0.9%	4,991	7.2%	4,896	22.8%
EBITDA margin	*28.2%*		*30.6%*		*30.7%*		*30.9%*	
Adj PAT	3,302	-0.2%	3,799	13.0%	4,227	10.2%	3,825	17.2%
Adj PAT margin	*24.1%*		*28.5%*		*26.0%*		*24.2%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Consolidated financial table	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.	2QFY27E	% Var.	H1FY27	H1FY26	YoY gr.
Net sales	**13,331**	**11,460**	**16.3%**	**13,695**	**-2.7%**	**13,386**	**-0.4%**	**27,026**	**23,057**	*17.2%*
Total raw material cost	651	567	*14.9%*	945	*-31.1%*	755	*-13.7%*	1,595	1,184	*34.7%*
As a % of sales	*4.9%*	*4.9%*		*6.9%*		*5.6%*		*5.9%*	*5.1%*	
Expenses of catering	5,115	3,891	*31.4%*	5,573	*-8.2%*	5,210	*-1.8%*	10,688	8,084	*32.2%*
As a % of sales	*38.4%*	*34.0%*		*40.7%*		*38.9%*		*39.5%*	*35.1%*	
Expenses of tourism	1,523	1,201	*26.8%*	1,223	*24.6%*	1,211	*25.8%*	2,746	2,331	*17.8%*
As a % of sales	*11.4%*	*10.5%*		*8.9%*		*9.0%*		*10.2%*	*10.1%*	
Manufacturing & direct expenses	482	506	*-4.7%*	597	*-19.2%*	624	*-22.7%*	1,079	1,017	*6.1%*
As a % of sales	*3.6%*	*4.4%*		*4.4%*		*4.7%*		*4.0%*	*4.4%*	
Employee expenses	890	811	*9.8%*	1,042	*-14.5%*	843	*5.6%*	1,932	1,568	*23.2%*
As a % of sales	*6.7%*	*7.1%*		*7.6%*		*6.3%*		*7.1%*	*6.8%*	
Other expenses	590	442	*33.6%*	449	*31.2%*	535	*10.2%*	1,039	856	*21.3%*
As a % of sales	*4.4%*	*3.9%*		*3.3%*		*4.0%*		*3.8%*	*3.7%*	
EBITDA	**4,080**	**4,042**	**0.9%**	**3,867**	**5.5%**	**4,208**	**-3.1%**	**7,946**	**8,015**	**-0.9%**
EBITDA margin	*30.6%*	*35.3%*		*28.2%*		*31.4%*		*29.4%*	*34.8%*	
Depreciation	120	114	*5.0%*	124	*-3.2%*	134	*-10.4%*	244	233	*4.7%*
EBIT	**3,960**	**3,928**	**0.8%**	**3,743**	**5.8%**	**4,074**	**-2.8%**	**7,703**	**7,782**	**-1.0%**
EBIT margin	*29.7%*	*34.3%*		*27.3%*		*30.4%*		*28.5%*	*33.8%*	
Interest cost	43	44	*-2.2%*	43	*-0.6%*	54	*-19.9%*	86	88	*-2.7%*
Other income	806	630	*27.9%*	717	*12.4%*	696	*15.8%*	1,523	1,242	*22.6%*
PBT	**4,723**	**4,514**	**4.6%**	**4,417**	**6.9%**	**4,717**	**0.1%**	**9,139**	**8,935**	**2.3%**
Exceptional items	(1,163)	58	*NA*	-	*NA*	-	*NA*	(1,163)	58	*NA*
Tax expenses	924	1,152	*-19.8%*	1,115	*-17.2%*	1,203	*-23.2%*	2,039	2,266	*-10.0%*
Tax rate	*26.0%*	*25.2%*		*25.3%*		*25.5%*		*25.6%*	*25.2%*	
PAT	**2,636**	**3,420**	**-22.9%**	**3,302**	**-20.2%**	**3,514**	**-25.0%**	**5,937**	**6,727**	**-11.7%**
PAT margin	*19.8%*	*29.8%*		*24.1%*		*26.3%*		*22.0%*	*29.2%*	
EPS (Rs)	3.3	4.3	*-22.9%*	4.1	*-20.2%*	4.4	*-25.0%*	7.4	8.4	*-11.8%*
Adjusted PAT	**3,799**	**3,362**	**13.0%**	**3,302**	**15.1%**	**3,514**	**8.1%**	**7,100**	**6,669**	**6.5%**

Source: Company, PL

Exhibit 3: Segmental break-up (INR mn)

Y/e March	2QFY27	2QFY26	YoY gr.	1QFY27	QoQ gr.
Catering	**6,550**	**5,197**	***26.0%***	**7,323**	***-10.6%***
As a % of sales	*49.0%*	*45.2%*		*53.2%*	
EBIT	645	670	*-3.7%*	680	*-5.2%*
EBIT margin	*9.8%*	*12.9%*		*9.3%*	
Internet ticketing	**3,898**	**3,859**	***1.0%***	**3,610**	***8.0%***
As a % of sales	*29.1%*	*33.6%*		*26.2%*	
EBIT	3,286	3,268	*0.5%*	2,896	*13.4%*
EBIT margin	*84.3%*	*84.7%*		*80.2%*	
Toursim (Includes State Teertha)	**1,920**	**1,495**	***28.4%***	**1,681**	***14.3%***
As a % of sales	*14.4%*	*13.0%*		*12.2%*	
EBIT	134	102	*31.5%*	193	*-30.5%*
EBIT margin	*7.0%*	*6.8%*		*11.5%*	
Rail Neer	**1,011**	**941**	***7.5%***	**1,139**	***-11.2%***
As a % of sales	*7.6%*	*8.2%*		*8.3%*	
EBIT	(1,061)	87	*NM*	112	*NM*
EBIT margin	*NM*	*9.2%*		*9.8%*	
Total revenues	**13,379**	**11,491**	***16.4%***	**13,752**	***-2.7%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**52,149**	**59,113**	**65,042**	**70,571**
YoY gr. (%)	*11.6*	*13.4*	*10.0*	*8.5*
Cost of Goods Sold	2,503	3,065	3,460	3,820
Gross Profit	49,646	56,048	61,582	66,752
Margin (%)	*95.2*	*94.8*	*94.7*	*94.6*
Employee Cost	3,257	3,842	4,163	4,446
Other Expenses	2,442	2,778	3,057	3,317
EBITDA	**16,660**	**17,833**	**19,506**	**20,601**
YoY gr. (%)	*7.5*	*7.0*	*9.4*	*5.6*
Margin (%)	*31.9*	*30.2*	*30.0*	*29.2*
Depreciation and Amortization	496	543	603	653
EBIT	**16,164**	**17,290**	**18,904**	**19,948**
Margin (%)	*31.0*	*29.2*	*29.1*	*28.3*
Net Interest	182	201	208	212
Other Income	2,603	2,850	2,950	3,050
Profit Before Tax	**18,752**	**18,776**	**21,646**	**22,786**
Margin (%)	*36.0*	*31.8*	*33.3*	*32.3*
Total Tax	4,818	4,788	5,520	5,811
Effective Tax Rate (%)	*25.7*	*25.5*	*25.5*	*25.5*
Profit After Tax	**13,935**	**13,988**	**16,126**	**16,976**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**13,767**	**15,151**	**16,126**	**16,976**
YoY gr. (%)	*8.7*	*10.1*	*6.4*	*5.3*
Margin (%)	*26.4*	*25.6*	*24.8*	*24.1*
Extra Ord. Income / (Exp)	168	(1,163)	-	-
Reported PAT	**13,935**	**13,988**	**16,126**	**16,976**
YoY gr. (%)	*6.0*	*0.4*	*15.3*	*5.3*
Margin (%)	*26.7*	*23.7*	*24.8*	*24.1*
Other Comprehensive Income	117	(19)	-	-
Total Comprehensive Income	14,052	13,969	16,126	16,976
Equity Shares O/s (mn)	**800**	**800**	**800**	**800**
EPS (INR)	**17.2**	**18.9**	**20.2**	**21.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**10,896**	**11,856**	**13,118**	**14,185**
Tangibles	10,710	11,670	12,933	13,999
Intangibles	186	186	186	186
Acc: Dep / Amortization	**3,034**	**3,577**	**4,179**	**4,832**
Tangibles	2,885	3,428	4,031	4,684
Intangibles	149	149	149	149
Net Fixed Assets	**7,862**	**8,279**	**8,939**	**9,352**
Tangibles	7,825	8,242	8,902	9,315
Intangibles	37	37	37	37
Capital Work In Progress	417	417	417	417
Goodwill	-	-	-	-
Non-Current Investments	528	528	528	528
Net Deferred Tax Assets	2,654	2,393	2,165	1,595
Other Non-Current Assets	171	296	325	353
Current Assets				
Investments	-	-	-	-
Inventories	136	162	178	193
Trade Receivables	18,816	21,054	23,166	25,135
Cash & Bank Balance	28,675	32,440	38,726	46,670
Other Current Assets	13,083	15,476	16,910	18,213
Total Assets	**75,795**	**85,181**	**95,905**	**107,043**
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	41,485	48,460	56,523	65,011
Total Networth	**43,085**	**50,060**	**58,123**	**66,611**
Non-Current Liabilities				
Long Term Borrowings	614	614	614	614
Provisions	1,103	1,182	1,236	1,200
Other Non Current Liabilities	249	236	195	212
Current Liabilities				
ST Debt / Current of LT Debt	193	193	193	193
Trade Payables	9,300	12,147	13,365	14,501
Other Current Liabilities	20,285	19,626	20,943	22,371
Total Equity & Liabilities	**75,795**	**85,181**	**95,905**	**107,043**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	18,752	19,939	21,646	22,786
Add. Depreciation	496	543	603	653
Add. Interest	-	-	-	-
Less Financial Other Income	2,603	2,850	2,950	3,050
Add. Other	(1,562)	(19)	-	-
Op. Profit before WC Changes	17,687	20,463	22,248	23,439
Net Changes-WC	525	(3,956)	(1,117)	(130)
Direct Tax	(5,481)	(4,788)	(5,520)	(5,811)
Net Cash from Op. Activities	**12,730**	**11,719**	**15,612**	**17,499**
Capital Expenditures	(772)	(900)	(1,200)	(1,000)
Interest / Dividend Income	1,532	-	-	-
Others	(5,219)	(60)	(63)	(66)
Net Cash from Invt. Activities	**(4,458)**	**(960)**	**(1,263)**	**(1,066)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7,600)	(6,994)	(8,063)	(8,488)
Interest Paid	-	-	-	-
Others	(275)	-	-	-
Net Cash from Fin. Activities	**(7,875)**	**(6,994)**	**(8,063)**	**(8,488)**
Net Change in Cash	**397**	**3,765**	**6,286**	**7,945**
Free Cash Flow	11,951	10,819	14,412	16,499

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**14,495**	**14,597**	**13,695**	**13,331**
YoY gr. (%)	*18.4*	*15.1*	*19.5*	*(8.0)*
Raw Material Expenses	696	623	945	651
Gross Profit	13,798	13,975	12,751	12,680
Margin (%)	*95.2*	*95.7*	*93.1*	*95.1*
EBITDA	**4,654**	**3,989**	**3,867**	**4,080**
YoY gr. (%)	*11.7*	*3.5*	*(4.3)*	*(12.3)*
Margin (%)	*32.1*	*27.3*	*28.2*	*30.6*
Depreciation / Depletion	123	140	124	120
EBIT	**4,531**	**3,849**	**3,743**	**3,960**
Margin (%)	*31.3*	*26.4*	*27.3*	*29.7*
Net Interest	46	48	43	43
Other Income	698	665	717	806
Profit before Tax	**5,183**	**4,466**	**4,417**	**4,723**
Margin (%)	*35.8*	*30.6*	*32.3*	*35.4*
Total Tax	1,349	1,203	1,115	924
Effective Tax Rate (%)	*26.0*	*26.9*	*25.3*	*19.6*
Profit After Tax	**3,834**	**3,263**	**3,302**	**3,799**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,834**	**3,263**	**3,302**	**3,799**
YoY gr. (%)	*12.4*	*4.4*	*(1.8)*	-
Margin (%)	*26.5*	*22.4*	*24.1*	*28.5*
Extra Ord. Income / (Exp)	109	1	-	(1,163)
Reported PAT	**3,943**	**3,264**	**3,302**	**2,636**
YoY gr. (%)	*15.6*	*(8.9)*	*(3.5)*	*(33.2)*
Margin (%)	*27.2*	*22.4*	*24.1*	*19.8*
Other Comprehensive Income	14	56	(19)	21
Total Comprehensive Income	**3,957**	**3,320**	**3,282**	**2,657**
Avg. Shares O/s (mn)	800	800	800	800
EPS (INR)	**4.8**	**4.1**	**4.1**	**4.7**

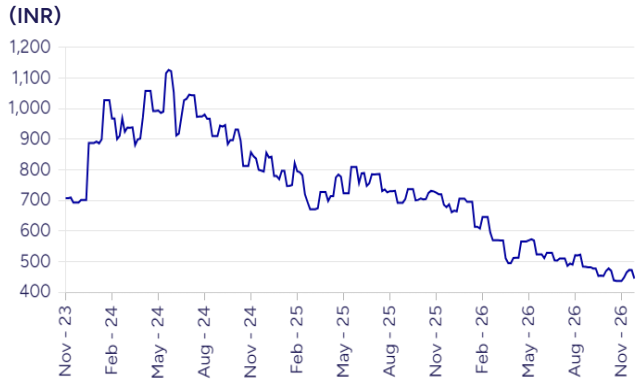
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	17.2	18.9	20.2	21.2
CEPS	17.8	19.6	20.9	22.0
BVPS	53.9	62.6	72.7	83.3
FCF	14.9	13.5	18.0	20.6
DPS	9.0	8.7	10.1	10.6
Return Ratio (%)				
RoCE	39.7	36.5	34.4	31.6
ROIC	99.8	86.2	87.1	90.0
RoE	34.5	32.5	29.8	27.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	68	56	56	56
Valuation (x)				
PER	25.8	23.5	22.0	20.9
P/B	8.3	7.1	6.1	5.3
P/CEPS	24.9	22.7	21.2	20.2
EV/EBITDA	19.7	18.2	16.3	15.0
EV/Sales	6.3	5.5	4.9	4.4
Dividend Yield (%)	2.0	2.0	2.3	2.4
FCFF Yield (%)	3.4	3.0	4.1	4.6
PEG Ratio	3.0	2.3	3.4	4.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	662	454
2	14-Aug-26	BUY	706	507
3	09-Jul-26	BUY	712	499
4	27-May-26	BUY	712	523
5	09-Apr-26	BUY	850	532
6	14-Feb-26	BUY	850	618
7	09-Jan-26	BUY	840	656
8	13-Nov-25	BUY	840	710
9	07-Oct-25	BUY	850	717
10	18-Aug-25	BUY	850	725

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	59	40
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	160	116
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1610	1251
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	504	495
17	V.I.P. Industries	HOLD	260	238
18	Zee Entertainment Enterprises	BUY	101	66

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

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