RATING BUY | CMP INR 523 | TP INR 712

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

Q4FY26 Result Update

May 27, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	712		850	
Sales (INR mn)	56,216	61,236	55,255	59,384
% Chng.	*1.7*	*3.1*		
EBITDA (INR mn)	18,209	19,696	19,183	20,780
% Chng.	*(5.1)*	*(5.2)*		
EPS (INR)	18.9	20.3	19.7	21.2
% Chng.	*(4.1)*	*(4.2)*		

Key Data	INIR.BO | IRCTC IN
BSE Code	542830
NSE Code	IRCTC
52-W High / Low	INR 800 / INR 492
Face Value	2
Sensex / Nifty	75,868 / 23,907
Market Cap	INR 419 bn / $ 4,374 mn
Shares Outstanding	800 mn
3M Avg. Daily Value	INR 1,247.84 mn

Shareholding Pattern (%)

Promoters	62.40
FIIs	4.86
Mutual Funds	3.27
Domestic Institutions	11.59
Public & Others	17.88
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.0)	(8.1)	(23.9)	(34.0)
Relative	(2.2)	(1.6)	(14.1)	(29.1)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,748	52,149	56,216	61,236
EBITDA (INR mn)	15,498	16,660	18,209	19,696
Margin (%)	*33.2*	*31.9*	*32.4*	*32.2*
PAT (INR mn)	12,670	13,767	15,142	16,276
EV (INR mn)	396,940	389,885	385,284	378,750
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	3,775	4,120	8,721	15,255
EPS (INR)	15.8	17.2	18.9	20.3
Gr. (%)	*8.3*	*8.7*	*10.0*	*7.5*
DPS (INR)	8.0	9.0	9.5	10.2
Yield (%)	*1.5*	*1.7*	*1.8*	*1.9*
RoE (%)	*36.8*	*34.5*	*32.3*	*29.7*
RoCE (%)	*43.4*	*40.6*	*37.7*	*34.9*
EV/Sales (x)	8.5	7.5	6.9	6.2
EV/EBITDA (x)	25.6	23.4	21.2	19.2
PE (x)	33.0	30.4	27.6	25.7
P/BV (x)	11.4	9.7	8.3	7.1

Disappointing margin performance

Quick Pointers

- EBITDA margin declines 310bps YoY to 27.3% due to a CSR charge of INR310mn and ECL provisioning of INR160mn
- ~134mn tickets were booked with a convenience fee income of Rs2,470mn

We cut our EPS estimates by ~4% for FY27E/FY28E as we fine tune our margin assumptions for internet ticketing and catering division. IRCTC IN reported weak operational performance with EBITDA margin of 27.3% (PLe 33.1%) due to CSR charge of INR310mn and ECL provisioning of INR160mn. Nonetheless, traction in catering division continues to remain strong with top-line growth of 26.7% while EBIT margin of Rail Neer division improved to 16.1% (multi-quarter high). 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 we expect sales/PAT CAGR of 8%/9% over FY26-FY28E. IRCTC trades at 28x/26x our FY27E/FY28E estimates. Given decent growth prospects, debt-free BS and healthy return-ratios we retain BUY with a TP of INR712 (35x FY28E EPS; earlier 40x). We have revised our target multiple downwards as signs of margin recovery look bleak amid changing revenue composition.

Revenue up 15.1% YoY: Revenue increased 15.1% YoY to INR14,597mn (PLe INR13,828mn; CE INR14,324mn). Catering revenue increased by 26.7% YoY to INR6,709mn (PLe INR5,757mn) with an EBIT margin of 6.2% (PLe 10.5%). Internet ticketing revenue increased 4.8% YoY to INR3,903mn (PLe INR3,903mn) with an EBIT margin of 76.3% (PLe 85.2%). Rail Neer revenue increased 4.4% YoY to INR1,002mn (PLe INR1,130mn) with an EBIT margin of 16.1% (PLe 11.6%). Revenue from Tourism increased by 10.6% YoY to INR3,036mn (PLe INR2,920mn) with an EBIT margin of 16.2% (PLe 10.9%).

EBITDA increased 3.5% YoY: EBITDA increased 3.5% YoY to INR3,989mn (PLe INR4,580mn, CE INR4,557mn) with a margin of 27.3% (PLe of 33.1%) as against a margin of 30.4% in 4QFY25. Divergence at the EBITDA level was due to CSR charge of INR310mn and ECL provisioning of INR160mn. Reported PAT decreased 8.9% YoY to INR3,264mn with a margin of 22.4% (PLe 24.6%) as compared to a margin of 28.2% in 4QFY25. However, adjusted PAT increased 4.4% YoY to INR3,263mn (PLe of INR3,395mn, CE INR4,029mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	13,828	14,597	*6.0*	12,685	*15.0*
EBITDA (INR mn)	4,580	3,989	*-13.0*	3,855	*3.0*
Margin (%)	*33.1*	*27.3*	*-580 bps*	*30.4*	*-310 bps*
PAT (INR mn)	3,729	3,263	*-12.0*	3,125	*4.0*

Source: Company, PL

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Con-call highlights: 1) E-booking penetration stands at 89.0%. **2)** ~134mn tickets were booked in 4QFY26. **3)** UPI share was at 51.7% in 4QFY26 as compared to 46.3% in 4QFY25. **4)** Convenience fee income stood at INR2,470mn, while non convenience income stood at INR1,432mn in 4QFY26. **5)** IRCTC IN plans to increase the capacity at Danapur plant from 2 lakh bottles to 3 lakh bottles per day. Further, capacity will be doubled at Ambernath plant from 1 lakh bottles to 2 lakh bottles per day. Additionally, for greenfield investment, land has been allotted at Mysore and Prayagraj, and negotiations are ongoing to acquire land at Bhagalpur and Ranchi. **6)** After adjusting for exceptional items, EBITDA margin for the quarter stood at ~31%. **7)** Revenue from election special trains stood at ~Rs24mn/~Rs68mn in 4QFY26/FY26. **8)** Share of AC-tickets for the quarter stood at ~51.2%. **9)** To address the issue of shortage of commercial cylinders, IRCTC IN has allowed vendors/licensees to cook meals on train with the use of electricity. Also, IRCTC IN has tied up with HPCL, BPCL & IOCL to fill-in for any shortages faced by them. **10)** ~28% of total tickets are booked via channel partners and OTAs. **11)** Management is targeting to grow catering/tourism/internet ticketing segments by 15%/19-20%/7-10% respectively over next few years.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Consolidated financial table	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	% Var.	FY26	FY25	YoY gr.
Net sales	**14,597**	**12,685**	***15.1%***	**14,495**	***0.7%***	**13,828**	***5.6%***	**52,149**	**46,748**	*11.6%*
Total raw material cost	623	566	*10.1%*	696	*-10.6%*	783	*-20.5%*	2,503	2,752	*-9.1%*
As a % of sales	*4.3%*	*4.5%*		*4.8%*		*5.7%*		*4.8%*	*5.9%*	
Expenses of catering	5,216	4,088	*27.6%*	5,122	*1.8%*	4,301	*21.3%*	18,423	15,605	*18.1%*
As a % of sales	*35.7%*	*32.2%*		*35.3%*		*31.1%*		*35.3%*	*33.4%*	
Expenses of tourism	2,195	2,004	*9.5%*	2,048	*7.2%*	2,209	*-0.7%*	6,574	5,610	*17.2%*
As a % of sales	*15.0%*	*15.8%*		*14.1%*		*16.0%*		*12.6%*	*12.0%*	
Manufacturing & direct expenses	651	531	*22.6%*	622	*4.7%*	568	*14.7%*	2,290	1,940	*18.1%*
As a % of sales	*4.5%*	*4.2%*		*4.3%*		*4.1%*		*4.4%*	*4.2%*	
Employee expenses	832	897	*-7.3%*	857	*-2.9%*	864	*-3.7%*	3,257	3,153	*3.3%*
As a % of sales	*5.7%*	*7.1%*		*5.9%*		*6.2%*		*6.2%*	*6.7%*	
Other expenses	1,091	745	*46.5%*	496	*120.1%*	523	*108.6%*	2,442	2,190	*11.5%*
As a % of sales	*7.5%*	*5.9%*		*3.4%*		*3.8%*		*4.7%*	*4.7%*	
EBITDA	**3,989**	**3,855**	***3.5%***	**4,654**	***-14.3%***	**4,580**	***-12.9%***	**16,660**	**15,498**	***7.5%***
EBITDA margin	*27.3%*	*30.4%*		*32.1%*		*33.1%*		*31.9%*	*33.2%*	
Depreciation	140	123	*14.4%*	123	*13.9%*	159	*-12.1%*	496	526	*-5.7%*
EBIT	**3,849**	**3,732**	***3.1%***	**4,531**	***-15.1%***	**4,421**	***-12.9%***	**16,164**	**14,972**	***8.0%***
EBIT margin	*26.4%*	*29.4%*		*31.3%*		*32.0%*		*31.0%*	*32.0%*	
Interest cost	48	78	*-38.4%*	46	*4.2%*	45	*5.3%*	182	169	*7.9%*
Other income	665	612	*8.8%*	698	*-4.6%*	611	*8.9%*	2,603	2,291	*13.6%*
PBT	**4,466**	**4,266**	***4.7%***	**5,183**	***-13.8%***	**4,986**	***-10.4%***	**18,584**	**17,094**	***8.7%***
Exceptional items	1	457	*-99.8%*	109	*-99.3%*	-		168	479	*-64.9%*
Tax expenses	1,203	1,141	*5.4%*	1,349	*-10.8%*	1,257	*-4.3%*	4,818	4,424	*8.9%*
Tax rate	*26.9%*	*24.2%*		*25.5%*		*25.2%*		*25.7%*	*25.2%*	
PAT	**3,264**	**3,582**	***-8.9%***	**3,943**	***-17.2%***	**3,729**	***-12.5%***	**13,935**	**13,149**	***6.0%***
PAT margin	*22.4%*	*28.2%*		*27.2%*		*27.0%*		*26.7%*	*28.1%*	
EPS (Rs)	4.1	4.5	*-8.9%*	4.9	*-17.2%*	4.2	*-3.9%*	17.4	16.4	*6.0%*
Adjusted PAT	**3,263**	**3,125**	***4.4%***	**3,834**	***-14.9%***	**3,729**	***-12.5%***	**13,767**	**12,670**	***8.7%***

Source: Company, PL

Exhibit 2 : Segmental break-up (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.
Catering	**6,709**	**5,294**	***26.7%***	**6,614**	***1.4%***
As a % of sales	*45.8%*	*41.6%*		*45.5%*	
EBIT	419	646	*-35.1%*	685	*-38.8%*
EBIT margin	*6.2%*	*12.2%*		*10.4%*	
Internet ticketing	**3,902**	**3,725**	***4.8%***	**4,006**	***-2.6%***
As a % of sales	*26.6%*	*29.3%*		*27.6%*	
EBIT	2,978	3,069	*-3.0%*	3,410	*-12.7%*
EBIT margin	*76.3%*	*82.4%*		*85.1%*	
Toursim (Includes State Teertha)	**3,036**	**2,744**	***10.6%***	**2,893**	***4.9%***
As a % of sales	*20.7%*	*21.6%*		*19.9%*	
EBIT	492	496	*-0.7%*	549	*-10.3%*
EBIT margin	*16.2%*	*18.1%*		*19.0%*	
Rail Neer	**1,002**	**960**	***4.4%***	**1,028**	***-2.5%***
As a % of sales	*6.8%*	*7.5%*		*7.1%*	
EBIT	161	117	*37.9%*	153	*5.4%*
EBIT margin	*16.1%*	*12.2%*		*14.9%*	
Total revenues	**14,649**	**12,723**	***15.1%***	**14,541**	***0.7%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**46,748**	**52,149**	**56,216**	**61,236**
YoY gr. (%)	*9.7*	*11.6*	*7.8*	*8.9*
Cost of Goods Sold	2,752	2,503	2,800	3,162
Gross Profit	43,995	49,646	53,416	58,073
Margin (%)	*94.1*	*95.2*	*95.0*	*94.8*
Employee Cost	3,153	3,257	3,542	3,858
Other Expenses	2,190	2,442	2,642	2,878
EBITDA	**15,498**	**16,660**	**18,209**	**19,696**
YoY gr. (%)	*5.7*	*7.5*	*9.3*	*8.2*
Margin (%)	*33.2*	*31.9*	*32.4*	*32.2*
Depreciation and Amortization	526	496	543	603
EBIT	**14,972**	**16,164**	**17,666**	**19,093**
Margin (%)	*32.0*	*31.0*	*31.4*	*31.2*
Net Interest	169	182	191	196
Other Income	2,291	2,603	2,850	2,950
Profit Before Tax	**17,573**	**18,752**	**20,325**	**21,847**
Margin (%)	*37.6*	*36.0*	*36.2*	*35.7*
Total Tax	4,424	4,818	5,183	5,571
Effective Tax Rate (%)	*25.2*	*25.7*	*26.0*	*26.0*
Profit After Tax	**13,149**	**13,935**	**15,142**	**16,276**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,670**	**13,767**	**15,142**	**16,276**
YoY gr. (%)	*8.3*	*8.7*	*10.0*	*7.5*
Margin (%)	*27.1*	*26.4*	*26.9*	*26.6*
Extra Ord. Income / (Exp)	479	168	-	-
Reported PAT	**13,149**	**13,935**	**15,142**	**16,276**
YoY gr. (%)	*18.3*	*6.0*	*8.7*	*7.5*
Margin (%)	*28.1*	*26.7*	*26.9*	*26.6*
Other Comprehensive Income	(13)	117	-	-
Total Comprehensive Income	13,136	14,052	15,142	16,276
Equity Shares O/s (mn)	**800**	**800**	**800**	**800**
EPS (INR)	**15.8**	**17.2**	**18.9**	**20.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,677**	**11,159**	**12,119**	**13,382**
Tangibles	10,554	11,017	11,977	13,240
Intangibles	123	143	143	143
Acc: Dep / Amortization	**2,801**	**3,297**	**3,840**	**4,443**
Tangibles	2,696	3,192	3,735	4,338
Intangibles	106	106	106	106
Net Fixed Assets	**7,876**	**7,862**	**8,279**	**8,939**
Tangibles	7,858	7,825	8,242	8,902
Intangibles	17	37	37	37
Capital Work In Progress	272	417	417	417
Goodwill	-	-	-	-
Non-Current Investments	269	528	528	528
Net Deferred Tax Assets	2,327	2,654	2,439	2,185
Other Non-Current Assets	449	171	281	306
Current Assets				
Investments	-	-	-	-
Inventories	112	136	154	168
Trade Receivables	17,342	18,816	20,022	21,810
Cash & Bank Balance	21,620	28,675	33,276	39,810
Other Current Assets	12,782	13,083	14,765	15,964
Total Assets	**68,000**	**75,795**	**84,096**	**94,413**
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	35,034	41,485	49,056	57,194
Total Networth	**36,634**	**43,085**	**50,656**	**58,794**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	1,283	1,103	1,124	1,163
Other Non Current Liabilities	336	249	225	184
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	10,341	7,667	11,551	12,583
Other Current Liabilities	17,693	22,111	18,857	19,911
Total Equity & Liabilities	**68,000**	**75,795**	**84,096**	**94,413**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	17,573	18,752	20,325	21,847
Add. Depreciation	526	496	543	603
Add. Interest	-	-	-	-
Less Financial Other Income	2,291	2,603	2,850	2,950
Add. Other	(1,502)	(1,562)	-	-
Op. Profit before WC Changes	16,596	17,687	20,868	22,450
Net Changes-WC	(4,353)	525	(2,553)	(944)
Direct Tax	(4,148)	(5,481)	(5,183)	(5,571)
Net Cash from Op. Activities	**8,096**	**12,730**	**13,132**	**15,936**
Capital Expenditures	(469)	(772)	(900)	(1,200)
Interest / Dividend Income	1,449	1,532	-	-
Others	(3,266)	(5,219)	(60)	(63)
Net Cash from Invt. Activities	**(2,286)**	**(4,458)**	**(960)**	**(1,263)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(8,800)	(7,600)	(7,571)	(8,138)
Interest Paid	-	-	-	-
Others	(298)	(275)	-	-
Net Cash from Fin. Activities	**(9,098)**	**(7,875)**	**(7,571)**	**(8,138)**
Net Change in Cash	**(3,288)**	**397**	**4,601**	**6,534**
Free Cash Flow	7,620	11,951	12,232	14,736

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**11,597**	**11,460**	**14,495**	**14,597**
YoY gr. (%)	*9.0*	*7.7*	*18.4*	*15.1*
Raw Material Expenses	618	567	696	623
Gross Profit	10,979	10,893	13,798	13,975
Margin (%)	*94.7*	*95.1*	*95.2*	*95.7*
EBITDA	**3,973**	**4,042**	**4,654**	**3,989**
YoY gr. (%)	*6.6*	*8.4*	*11.7*	*3.5*
Margin (%)	*34.3*	*35.3*	*32.1*	*27.3*
Depreciation / Depletion	119	114	123	140
EBIT	**3,854**	**3,928**	**4,531**	**3,849**
Margin (%)	*33.2*	*34.3*	*31.3*	*26.4*
Net Interest	45	44	46	48
Other Income	612	630	698	665
Profit before Tax	**4,421**	**4,514**	**5,183**	**4,466**
Margin (%)	*38.1*	*39.4*	*35.8*	*30.6*
Total Tax	1,114	1,152	1,349	1,203
Effective Tax Rate (%)	*25.2*	*25.5*	*26.0*	*26.9*
Profit After Tax	**3,307**	**3,362**	**3,834**	**3,263**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,307**	**3,362**	**3,834**	**3,263**
YoY gr. (%)	*7.4*	*9.2*	*12.4*	*4.4*
Margin (%)	*28.5*	*29.3*	*26.5*	*22.4*
Extra Ord. Income / (Exp)	-	58	109	1
Reported PAT	**3,307**	**3,420**	**3,943**	**3,264**
YoY gr. (%)	*7.4*	*11.1*	*15.6*	*(8.9)*
Margin (%)	*28.5*	*29.8*	*27.2*	*22.4*
Other Comprehensive Income	16	31	14	56
Total Comprehensive Income	**3,323**	**3,451**	**3,957**	**3,320**
Avg. Shares O/s (mn)	800	800	800	800
EPS (INR)	**4.1**	**4.2**	**4.8**	**4.1**

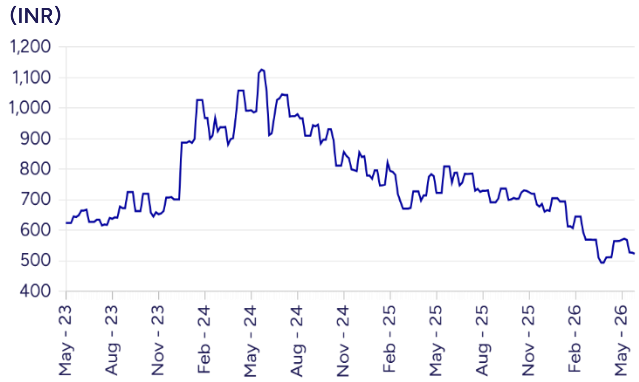
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.8	17.2	18.9	20.3
CEPS	16.5	17.8	19.6	21.1
BVPS	45.8	53.9	63.3	73.5
FCF	9.5	14.9	15.3	18.4
DPS	8.0	9.0	9.5	10.2
Return Ratio (%)				
RoCE	43.4	40.6	37.7	34.9
ROIC	87.2	107.4	96.8	95.4
RoE	36.8	34.5	32.3	29.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	56	79	56	56
Valuation (x)				
PER	33.0	30.4	27.6	25.7
P/B	11.4	9.7	8.2	7.1
P/CEPS	31.7	29.3	26.6	24.7
EV/EBITDA	25.6	23.4	21.1	19.2
EV/Sales	8.4	7.4	6.8	6.1
Dividend Yield (%)	1.5	1.7	1.8	1.9
FCFF Yield (%)	1.8	2.8	2.9	3.5
PEG Ratio	3.9	3.5	2.7	3.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	850	532
2	14-Feb-26	BUY	850	618
3	09-Jan-26	BUY	840	656
4	13-Nov-25	BUY	840	710
5	07-Oct-25	BUY	850	717
6	18-Aug-25	BUY	850	725
7	09-Jul-25	BUY	864	785
8	30-May-25	BUY	864	775
9	09-Apr-25	BUY	850	715
10	12-Feb-25	Hold	809	751

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Nazara Technologies	Buy	319	267
12	PVR Inox	Buy	1309	1026
13	Safari Industries (India)	BUY	1953	1427
14	Samhi Hotels	Buy	230	150
15	TCI Express	BUY	694	514
16	V.I.P. Industries	Sell	245	303
17	Zee Entertainment Enterprises	Accumulate	91	83

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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