

August 11, 2022

Q1FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	HOLD		HOLD	
Target Price	635		648	
Sales (Rs. m)	33,667	36,759	31,828	34,577
% Chng.	5.8	6.3		
EBITDA (Rs. m)	11,960	13,094	11,835	12,888
% Chng.	1.1	1.6		
EPS (Rs.)	11.6	12.7	11.4	12.4
% Chng.	1.3	1.9		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	7,767	18,795	33,667	36,759
EBITDA (Rs. m)	1,890	8,795	11,960	13,094
Margin (%)	24.3	46.8	35.5	35.6
PAT (Rs. m)	1,489	6,665	9,258	10,124
EPS (Rs.)	9.3	8.3	11.6	12.7
Gr. (%)	NA	(10.5)	38.9	9.4
DPS (Rs.)	5.0	3.5	3.5	3.8
Yield (%)	0.7	0.5	0.5	0.6
RoE (%)	10.7	39.9	41.9	35.1
RoCE (%)	10.3	49.7	51.9	43.4
EV/Sales (x)	11.9	27.6	15.3	13.8
EV/EBITDA (x)	49.0	59.0	43.1	38.9
PE (x)	72.0	80.4	57.9	53.0
P/BV (x)	7.4	28.5	21.2	16.5

Key Data

INIR.BO | IRCTC IN

52-W High / Low	Rs.1,279 / Rs.505
Sensex / Nifty	59,333 / 17,659
Market Cap	Rs.536bn/ \$ 6,732m
Shares Outstanding	800m
3M Avg. Daily Value	Rs.1685.87m

Shareholding Pattern (%)

Promoter's	67.40
Foreign	5.87
Domestic Institution	5.31
Public & Others	21.42
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	13.0	(19.3)	30.3
Relative	3.6	(20.9)	19.7

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Ticketing volumes on radar amid 2S reversal

Quick Pointers:

- 115.8mn tickets were booked online resulting in convenience fee income of Rs2.1bn in 1QFY23.
- Catering segment delivers steady performance with an aim to achieve Rs15bn of top-line in FY23E.

While IRCTC's top-line was ahead of our/consensus estimate by 18%/16% due to strong beat on catering front amid incremental business coming in from TSV vending, EBITDA margin at 38% was below our estimate. Given the beat on revenue front, we increase our top-line estimates by 5.8%/6.3% for FY23E/FY24E as we re-align our assumptions for catering business, EPS upgrade is only to the tune of ~1-2% odd given inferior margin profile of the segment. We believe ticketing volumes will be keenly eyed in near term as reversal in 2S class is applicable from July. We expect ticketing volumes of 371mn/391mn in FY23E/FY24E as benefit of incremental business coming in during COVID time stands withdrawn. IRCTC trades at 58x/53x our FY23E/FY24E EPS estimates and we believe current valuations capture strong growth prospects (25% EPS CAGR over FY22-FY24E) leaving marginal room for earnings surprise. Further, earnings CAGR over 5 years post FY23 (which captures benefits of catering & rail neer expansion) stands at 6% due to absence of meaningful growth levers rendering valuations pricey. Consequently, we maintain our HOLD rating on the stock with a DCF based TP of Rs635. At our TP, stock is implicitly valued at 50x FY24EPS of Rs12.7.

Best ever 1Q revenue: Revenues increased 250.3% YoY to Rs8,526mn (PLe of Rs7,228mn) due to base effect and higher than expected catering revenue amid increase in trains serviced within TSV segment.

All segments EBIT positive since pandemic: EBITDA increased 187.8% YoY to Rs3,209mn (PLe Rs3,000mn) with a margin of 37.6% (PLe of 41.5%) as against 45.8% in 1QFY22. Tourism segment achieved EBIT breakeven for the first time since pandemic with a margin of 1.1% while Internet ticketing/Catering/Rail Neer reported EBIT margin of 84.5%/12%/11% respectively

Con-call highlights: 1) Non-convenience fee was Rs1bn. 2) Ticketing share of 2S class has declined from 38% to 26.9%. 3) Revenue/PAT of Tejas stood at 410mn/50mn+ respectively. 4) Air ticketing convenience fee has increased from Rs50 to Rs100. 5) Capacity utilization for Rail Neer plants was 70%+ in 1Q. 6) 2 Rail Neer plants with 0.2mn litre will be commissioned in FY23, thus taking the total capacity to 1.68mn litres. Further, 3 plants with 0.3mn litres will be commissioned in FY24E. 7) MOU underway with 7 states for state Teertha business. 8) iPAY revenue was Rs270mn of which IRCTC's share is 107mn. 9) Bus ticketing revenue was Rs45.1mn of which IRCTC's commission and convenience fee was Rs3.2mn. 10) Catering revenue was driven by increased servicing (1046 trains). TSV/pantry car split was 610/436. 11) Sequentially margin of internet ticketing was lower as there was Rs140mn provision reversal in base quarter.

Exhibit 1: Q1FY23 Result Overview (Rs mn)

Y/e March	1QFY23	1QFY22	YoY gr.	4QFY22	QoQ gr.
Net sales	8,526	2,434	250.3%	6,910	23.4%
Total raw material cost	496	196	152.6%	393	26.2%
<i>As a % of sales</i>	<i>5.8%</i>	<i>8.1%</i>		<i>5.7%</i>	
Expenses of catering	2,616	190	1274.1%	1,704	53.5%
<i>As a % of sales</i>	<i>30.7%</i>	<i>7.8%</i>		<i>24.7%</i>	
Expenses of tourism	904	90	910.1%	674	34.1%
<i>As a % of sales</i>	<i>10.6%</i>	<i>3.7%</i>		<i>9.8%</i>	
Manufacturing & direct expenses	434	186	133.7%	339	28.1%
<i>As a % of sales</i>	<i>5.1%</i>	<i>7.6%</i>		<i>4.9%</i>	
Employee expenses	553	483	14.6%	555	-0.4%
<i>As a % of sales</i>	<i>6.5%</i>	<i>19.8%</i>		<i>8.0%</i>	
Other expenses	313	174	79.9%	471	-33.5%
<i>As a % of sales</i>	<i>3.7%</i>	<i>7.2%</i>		<i>6.8%</i>	
EBITDA	3,209	1,115	187.8%	2,773	15.7%
<i>EBITDA margin</i>	<i>37.6%</i>	<i>45.8%</i>		<i>40.1%</i>	
Depreciation	136	112	20.9%	142	-4.3%
EBIT	3,074	1,003	206.5%	2,631	16.8%
<i>EBIT margin</i>	<i>36.1%</i>	<i>41.2%</i>		<i>38.1%</i>	
Interest cost	25	38	-34.3%	30	-16.6%
Other income	244	146	67.6%	258	-5.5%
PBT	3,293	1,111	196.5%	2,860	15.1%
Exceptional items	-	-	NM	(28)	NM
Tax expenses	838	286	193.4%	694	20.7%
<i>Tax rate</i>	<i>25.4%</i>	<i>25.7%</i>		<i>24.5%</i>	
PAT	2,455	825	197.5%	2,138	14.8%
<i>PAT margin</i>	<i>28.8%</i>	<i>33.9%</i>		<i>30.9%</i>	
EPS (Rs)	3.1	1.0	197.5%	2.7	14.8%
Adj. PAT	2,455	825	197.5%	2,166	13.4%

Source: Company, PL

Exhibit 2: Segmental Breakup (Rs mn)

Y/e March	1QFY23	1QFY22	YoY gr.	4QFY22	QoQ gr.
Catering					
Revenue	3,522	567	520.9%	2,662	32.3%
<i>As a % of sales</i>	41.3%	23.3%		38.5%	
EBIT	422	(47)	NM	251	68.2%
<i>EBIT margin</i>	12.0%	NM		9.4%	
Internet ticketing					
Revenue	3,017	1,500	101.1%	2,928	3.0%
<i>As a % of sales</i>	35.4%	61.6%		42.4%	
EBIT	2,549	1,169	118.1%	2,678	-4.8%
<i>EBIT margin</i>	84.5%	77.9%		91.5%	
Tourism					
Revenue	819	74	1005.1%	542	51.0%
<i>As a % of sales</i>	9.6%	3.0%		7.9%	
EBIT	9	(145)	NM	(24)	NM
<i>EBIT margin</i>	1.1%	NM		NM	
State Teertha					
Revenue	332	-	NM	258	28.6%
<i>As a % of sales</i>	3.9%	NM		3.7%	
EBIT	64	-	NM	24	166.0%
<i>EBIT margin</i>	19.2%	NM		9.3%	
Rail Neer					
Revenue	836	293	185.8%	519	61.2%
<i>As a % of sales</i>	9.8%	12.0%		7.5%	
EBIT	92	18	407.3%	(243)	NM
<i>EBIT margin</i>	11.0%	6.19%		NM	
Total revenues	8,526	2,434	250.3%	6,910	23.4%

Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	7,767	18,795	33,667	36,759
YoY gr. (%)	(65.7)	142.0	79.1	9.2
Cost of Goods Sold	473	1,055	2,547	3,009
Gross Profit	7,294	17,740	31,120	33,750
Margin (%)	93.9	94.4	92.4	91.8
Employee Cost	2,063	2,374	2,357	2,573
Other Expenses	921	1,082	1,515	1,581
EBITDA	1,890	8,795	11,960	13,094
YoY gr. (%)	(73.0)	365.4	36.0	9.5
Margin (%)	24.3	46.8	35.5	35.6
Depreciation and Amortization	463	490	497	567
EBIT	1,426	8,305	11,462	12,528
Margin (%)	18.4	44.2	34.0	34.1
Net Interest	83	111	118	129
Other Income	850	728	1,000	1,100
Profit Before Tax	2,575	8,895	12,345	13,499
Margin (%)	33.2	47.3	36.7	36.7
Total Tax	705	2,258	3,086	3,375
Effective tax rate (%)	27.4	25.4	25.0	25.0
Profit after tax	1,870	6,637	9,258	10,124
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,489	6,665	9,258	10,124
YoY gr. (%)	(70.9)	347.7	38.9	9.4
Margin (%)	19.2	35.5	27.5	27.5
Extra Ord. Income / (Exp)	382	(28)	-	-
Reported PAT	1,870	6,637	9,258	10,124
YoY gr. (%)	(63.5)	254.9	39.5	9.4
Margin (%)	24.1	35.3	27.5	27.5
Other Comprehensive Income	32	44	-	-
Total Comprehensive Income	1,903	6,681	9,258	10,124
Equity Shares O/s (m)	160	800	800	800
EPS (Rs)	9.3	8.3	11.6	12.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	5,306	5,367	6,567	7,567
Tangibles	4,781	5,235	6,435	7,435
Intangibles	525	132	132	132
Acc: Dep / Amortization	2,466	2,283	2,780	3,347
Tangibles	2,008	2,204	2,701	3,268
Intangibles	458	79	79	79
Net fixed assets	2,840	3,085	3,787	4,220
Tangibles	2,773	3,031	3,734	4,167
Intangibles	67	54	54	54
Capital Work In Progress	243	262	262	262
Goodwill	-	-	-	-
Non-Current Investments	276	273	273	273
Net Deferred tax assets	763	947	1,111	1,080
Other Non-Current Assets	341	495	539	515
Current Assets				
Investments	-	-	-	-
Inventories	65	79	184	201
Trade receivables	5,213	5,726	10,607	11,582
Cash & Bank Balance	14,605	17,316	20,805	27,076
Other Current Assets	6,042	9,159	9,185	9,227
Total Assets	31,532	38,372	47,932	55,723
Equity				
Equity Share Capital	1,600	1,600	1,600	1,600
Other Equity	12,958	17,239	23,720	30,807
Total Network	14,558	18,839	25,320	32,407
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	704	544	673	735
Other non current liabilities	86	70	135	110
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	5,823	6,786	9,224	9,568
Other current liabilities	9,560	11,060	11,056	11,316
Total Equity & Liabilities	31,532	38,372	47,932	55,723

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	2,575	8,895	12,345	13,499
Add. Depreciation	463	490	497	567
Add. Interest	-	-	-	-
Less Financial Other Income	850	728	1,000	1,100
Add. Other	(747)	(600)	-	-
Op. profit before WC changes	2,292	8,785	12,842	14,066
Net Changes-WC	853	(760)	(2,289)	(383)
Direct tax	(670)	(2,787)	(3,086)	(3,375)
Net cash from Op. activities	2,475	5,237	7,467	10,308
Capital expenditures	(772)	(213)	(1,200)	(1,000)
Interest / Dividend Income	512	547	-	-
Others	(4,270)	(2,758)	-	-
Net Cash from Invt. activities	(4,531)	(2,424)	(1,200)	(1,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(400)	(2,400)	(2,778)	(3,037)
Interest paid	-	-	-	-
Others	(68)	(181)	-	-
Net cash from Fin. activities	(468)	(2,581)	(2,778)	(3,037)
Net change in cash	(2,524)	232	3,489	6,271
Free Cash Flow	1,702	5,018	6,267	9,308

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	9.3	8.3	11.6	12.7
CEPS	12.2	8.9	12.2	13.4
BVPS	91.0	23.5	31.6	40.5
FCF	10.6	6.3	7.8	11.6
DPS	5.0	3.5	3.5	3.8
Return Ratio(%)				
RoCE	10.3	49.7	51.9	43.4
ROIC	NA	NA	674.7	525.7
RoE	10.7	39.9	41.9	35.1
Balance Sheet				
Net Debt : Equity (x)	NA	NA	NA	NA
Net Working Capital (Days)	(26)	(19)	17	22
Valuation(x)				
PER	72.0	80.4	57.9	53.0
P/B	7.4	28.5	21.2	16.5
P/CEPS	54.9	74.9	54.9	50.1
EV/EBITDA	49.0	59.0	43.1	38.9
EV/Sales	11.9	27.6	15.3	13.8
Dividend Yield (%)	0.7	0.5	0.5	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY22	Q3FY22	Q4FY22	Q1FY23
Net Revenue	4,049	5,402	6,910	8,526
YoY gr. (%)	357.3	140.8	104.0	250.3
Raw Material Expenses	212	254	393	496
Gross Profit	3,837	5,148	6,517	8,030
Margin (%)	94.8	95.3	94.3	94.2
EBITDA	2,115	2,792	2,773	3,209
YoY gr. (%)	NA	195.0	89.5	187.8
Margin (%)	52.2	51.7	40.1	37.6
Depreciation / Depletion	118	118	142	136
EBIT	1,997	2,674	2,631	3,074
Margin (%)	49.3	49.5	38.1	36.1
Net Interest	21	22	30	25
Other Income	161	163	258	244
Profit before Tax	2,137	2,815	2,860	3,293
Margin (%)	52.8	52.1	41.4	38.6
Total Tax	551	727	694	838
Effective tax rate (%)	25.8	25.8	24.3	25.4
Profit after Tax	1,586	2,088	2,166	2,455
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,586	2,088	2,166	2,455
YoY gr. (%)	(1,729.1)	167.1	100.7	197.5
Margin (%)	39.2	38.7	31.3	28.8
Extra Ord. Income / (Exp)	-	-	(28)	-
Reported PAT	1,586	2,088	2,138	2,455
YoY gr. (%)	385.9	167.4	106.0	197.5
Margin (%)	39.2	38.7	30.9	28.8
Other Comprehensive Income	(37)	6	29	30
Total Comprehensive Income	1,548	2,094	2,167	2,485
Avg. Shares O/s (m)	800	800	800	800
EPS (Rs)	2.0	2.6	2.7	3.1

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-22	Hold	648	583
2	01-Jun-22	Hold	648	693
3	08-Apr-22	Hold	727	791
4	09-Feb-22	Hold	802	850
5	10-Jan-22	Hold	779	861
6	02-Nov-21	Hold	779	855
7	07-Oct-21	UR	-	938
8	13-Aug-21	Hold	531	532

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Entertainment Network (India)	Hold	184	180
2	Indian Railway Catering and Tourism Corporation	Hold	648	583
3	Inox Leisure	BUY	699	603
4	Music Broadcast	Hold	24	23
5	Navneet Education	BUY	163	117
6	Nazara Technologies	BUY	911	636
7	PVR	BUY	2,330	1,915
8	S Chand and Company	BUY	185	137
9	Safari Industries (India)	BUY	1,288	931
10	V.I.P. Industries	BUY	857	650
11	Zee Entertainment Enterprises	BUY	358	223

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

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