



इंडियन रेलवे कैटरिंग एवं टूरिज़्म कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम-नवरत्न)
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Govt. of India Enterprise-Navratna)

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November 18, 2025

BSE Limited (Through BSE Listing Centre) 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 (Through NEAPS) “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 “Q2FY26 Earning Conference Call” held on Thursday, 13th November, 2025.

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

Sir/Madam,

In reference to our communication dated 07th November, 2025, please find enclosed herewith the transcript of “**Q2FY26 Earning Conference Call**” held on **Thursday, 13th November, 2025.**

You are requested to kindly take the same on record.

Thanking you.

Yours sincerely,

**For Indian Railway Catering and
Tourism Corporation Limited**

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

Encl: As above.



International Year
of Cooperatives

पंजीकृत कार्यालय : 4वां तल, टावर डी, वर्ल्ड ट्रेड सेंटर, नौरोजी नगर, नई दिल्ली-110029 दूरभाष : 011-26181550, 26181551
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“IRCTC Limited Q2 FY'26 earnings call Hosted By Dolat Capital”

November 13, 2025



MANAGEMENT: **MR. SANJAY KUMAR JAIN - CHAIRMAN AND
MANAGING DIRECTOR, IRCTC LIMITED
MR. SUDHIR KUMAR - DIRECTOR (FINANCE) AND
CHIEF FINANCIAL OFFICER, IRCTC LIMITED
MR. RAHUL HIMALIAN - DIRECTOR (TOURISM AND
MARKETING), IRCTC LIMITED
MR. MANOJ SHARMA - DIRECTOR (CATERING
SERVICES), IRCTC LIMITED**

MODERATOR: **MR. RAHUL JAIN - DOLAT CAPITAL**



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Moderator: Ladies and gentlemen, good day and welcome to the IRCTC Q2 FY'26 Earnings 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 '*' then '0' on your touchtone phone.

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

Rahul Jain: Thank you. Good afternoon, everyone. On behalf of Dolat Capital, we welcome you all to the Q2 FY'26 Earnings Conference Call of IRCTC Limited.

I take this opportunity to welcome the Management of IRCTC, which is represented by Mr. Sanjay Kumar Jain, who is CMD of the Company; Mr. Sudhir Kumar, who is Director of Finance and CFO. And also, we have today with us Mr. Rahul Himalian Ji, who is Director for Tourism and Marketing and Mr. Manoj Sharma – Director for Catering Services of the Company.

And now I would like to hand the conference over to IRCTC management to take the proceeding forward. Over to you, please, Sanjay Ji.

Sanjay Kumar Jain: Thank you, Rahul Ji. Good afternoon, everyone. And a warm welcome to the IRCTC Limited earnings call for the quarter ended September 30th, 2025. The Company announced its financial results for the 2nd Quarter of Financial Year 2025-26 yesterday and the same have been filed with both Stock Exchanges.

I will begin with a brief Overview of our Quarterly Performance, after which our Director Finance and CFO – Mr. Sudhir Kumar, will take you through the detailed financial and segment wise analysis. We will then open the floor for questions.

We are pleased to share that Q2 FY'26 has been a stable and profitable quarter for IRCTC, underscoring our strong operational fundamentals and sustained business momentum. The Company reported a profit after tax of Rs. 342 crores, reflecting a year-on-year growth of 11.%. This growth was primarily driven by robust performance in our internet ticketing, catering and tourism segment, supported by operational efficiency and disciplined cost management. EBITDA for the quarter stood at Rs. 404 crores, an increase of 8.31% year-on-year, with an EBITDA margin of 35.25% compared to 35.05% in Q2 FY'25. The improvement in margins demonstrates our continued focus on cost optimization, operational excellence and revenue diversification. Revenue from operations for Q2 FY'26 stood at Rs. 1,146 crores, up by 7.71% from Rs. 1,064 crores in the corresponding quarter of the previous year. This growth was broad-based across all business segments, reflecting steady demand recovery and our ongoing efforts



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to enhance service delivery and digital capabilities. We believe that IRCTC's consistent performance reflects its resilient business model, strong brand equity and customer-centric approach. Our strategy remains focused on strengthening our digital ecosystem and expanding new-age offerings, enhancing operational efficiency across business verticals, leveraging technology for better customer experience and scalability, and exploring emerging opportunities in tourism, hospitality and value-added services.

Looking ahead, we remain confident of sustaining our business growth trajectory in the coming quarters, supported by our strong financial strength, efficient operations and commitment to delivering long-term value for all stakeholders.

Thank you very much. I will now hand over the call to Mr. Sudhir Kumar – Director Finance and CFO, for a detailed discussion on our financial and segmental performance. Thank you.

Sudhir Kumar:

Good afternoon, ladies and gentlemen. I hope you and your families are in good health and high spirits. I am pleased to share with you a brief overview of IRCTC's "Financial and Operational" performance for the 2nd Quarter of FY2025-26, along with a comparison on a year-on-year basis. This will be followed by question-and-answer sessions.

During the quarter, profit after tax stood at Rs. 342 crores, reflecting a year-on-year growth of 11%. Our total revenue for the quarter stood at Rs. 1,209 crores which is 7.5% more than the corresponding period of the previous year. EBITDA for the quarter rose to Rs. 404 crores, a 8.31% year-on-year increase. EBITDA margin also improved to 35.25% in comparison to 35.05% previous year. Improvement of EBITDA demonstrates IRCTC's successful cost management and operation efficiency.

Now, I come to segment-wide highlights.

Internet ticketing:

Internal ticketing segment continues to be a strong revenue and profit driver for the company. Revenue from this segment stood at Rs. 386 crores, marking a 4% growth on a year-on-year basis. This growth clearly proves IRCTC's leadership in digital marketing. Currently 89.24% of total reserved tickets of Indian railways are booked through our online platform. This segment is the most profitable with EBITDA margin of 85%. And it compared to last year it was 81% and it clearly reflects our improvement in efficiency.

Catering:

Revenue from catering segment stood at Rs. 520 crores, showing an 8% increase on a year-on-year basis. EBITDA margin for this segment remained broadly stable at 13% compared to the same previous year. Catering continues to be a steady and dependable revenue stream with



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consistent growth potential. It is further supported by growing passenger volume and customer-centric service initiatives.

Rail Neer:

Rail needs segment reported revenue of Rs. 91 crores, representing a 4.6% growth on a year-on-year basis. EBITDA margin of this segment remained stable at around 10%, similar to last year's same quarter, reflecting sustained operational efficiency and strong brand acceptance.

Tourism:

The touring segment has delivered a very robust performance with a revenue of Rs. 150 crores. It is 20.97% up year-on-year basis. This growth is particularly noteworthy given the temporary disruptions caused by geopolitical factors during this period. EBITDA margin of this segment further improved to around 7%, as against a negative margin in the same quarter in previous year, reflecting successful cost-rationalization efforts and better business mix.

Overall, the 2nd Quarter performance reflects IRCTC resilience, strategic focus and operational excellence, the Company's diversified business model, strong digital backbone and disciplined execution continue to position it well for sustained growth in coming quarters.

Now, I conclude my remarks. We will now open the floor for question-and-answer session please.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. The first question is on the line of Sucrit Patil from iSight. Please go ahead.

Sucrit Patil:

Good afternoon, team. I have two forward-looking questions. My first question is, looking beyond the quarter numbers, what is the bigger plan for IRCTC as digital platforms, tourism and catering evolves? How are you planning to build a lasting edge? Beyond just ticketing growth or catering contracts, is there something deeper that the company is planning that will make your competitors hard to copy your model? Thank you. That's my first question. I will ask my second question later on.

Sanjay Kumar Jain:

Thank you, Mr. Patil. I am happy to tell you about our bigger picture. We are already making our road for two major activities. One is our payment aggregator business. We have already got in-principle approval from RBI on 4th of August and we have been given six months' time to submit our proposal application for acquiring license finally. So, that we will be able to submit by the end of January. And this business appears to me as one of the future leading business for IRCTC. The other big plan for IRCTC is, besides its normal business, is unified travel portal. Here we are aspiring to give a travel solution through a unified portal and by making this portal, we aspire to cross-sell the product to our existing customers and to the additional customers. So,



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here we will improve our UI/UX, will use AI/ML and Agentic AI and we will facilitate the passengers. We will make their experience very nice and that's our plan.

Sucrit Patil: Thank you. My second question is in regards to margin and cost planning. When cost rises, whether it is catering imports or IT investments or any compliance issues, how do you make sure the margins stay ahead without slowing down growth? Is there any system that you have built or you will be building which will help you keep the profits in line even when things are getting a bit, you cannot foresee certain things coming in the future? I want to hear your view on this. Thank you.

Sanjay Kumar Jain: You see, in that scenario, you have only two ways to do these things. Firstly, you increase your price or you increase your volume. So, we believe in increasing our volume because in most of the sectors we are known for our delivery at affordable prices. Be it our tourism product, be it our catering products, all our products are designed to gain from the volume and not from the hiking the price. Like we are selling at Rs. 14 Rail Neer. We are selling like catering meals, full meals at Rs. 80. So, all these things are affordable prices and getting volume. Thank you very much.

Sucrit Patil: Thank you for the guidance and I wish the entire team best of luck for Q3.

Moderator: Thank you. The next question is from the line of Jinesh Joshi from PL Capital. Please go ahead.

Jinesh Joshi: Thanks for the opportunity. Sir, I believe pre-paid catering is now available in the Amrit Bharat Train. So, what is the 7% growth in catering that we saw attributable to that? And also if you can clarify whether all Amritsar Bharat trains will operate on that pre-paid model or not? And how many trains are we currently servicing right now?

Sanjay Kumar Jain: You want to know how many Amrit Bharat trains we are serving now or you want to know overall trains we are serving?

Jinesh Joshi: So, currently how many are we serving and if you can also tell us what can be the universe over here?

Sanjay Kumar Jain: Whole universe today it is 1,318 trains and out of which around 15 Amrit Bharat trains we are serving. At the moment none of the Amrit Bharat trains we are running on pre-paid model but yes, the policy is out. Of course, this will give us a good gain but we are putting our system in place to take up this work.

Jinesh Joshi: Thank you. If I remember right earlier our universe was somewhere around 1,500 trains and our reach was at about 1,300 trains. And now you mentioned that additional 1,318 Amrit Bharat trains will come up. So, does that imply that our universe doubles or basically how to think about it?



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- Sanjay Kumar Jain:** I could not get your question. Please repeat it again.
- Jinesh Joshi:** Sir, our current catering reach is 1,300 trains, right?
- Sanjay Kumar Jain:** Sure.
- Jinesh Joshi:** And you mentioned that additional 1,318 Amrit Bharat trains are something which will come up in future. So, does it imply...?
- Sanjay Kumar Jain:** No. Currently we are running, currently all trains put together mobile services we are providing in 1,318 trains. And only 15 trains are Amrit Bharat trains.
- Jinesh Joshi:** Understood. And how many more Amrit Bharat are about to come was my question. How big is the universe?
- Sanjay Kumar Jain:** Though universe is quite big but exact number you can get only from Ministry of Railways.
- Jinesh Joshi:** Okay. And secondly, just one small clarification required on the cluster based contracts that were awarded sometime back on 5-plus 2 year basis. So, these new contracts, are all of them now getting our P&L and we are accruing revenues at revised prices or some of them are yet to get our P&L?
- Sanjay Kumar Jain:** No, you see, there is a mix of cluster trains and SBD trains and temporary trains. You see, we have given contract on cluster trains which have been already awarded where we got the tender through. And in those trains also, when the SBD trains tenure will expire, those trains will be converted into cluster trains. And there are certain trains which could not be pooled in the cluster, those trains we are running on a temporary basis. So, all three types of trains are still working. Thank you.
- Jinesh Joshi:** I will take this separately. No problem. But sir, one last book keeping question. If you can share the number of tickets booked for the quarter and the convenience fee and also the share of UPI transactions.
- Sanjay Kumar Jain:** Total tickets during this quarter booked is 13.55 crores and UPI share is 49.81% and convenience fee share is Rs. 252 crores.
- Jinesh Joshi:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rahul Jain from Dolat Capital. Please go ahead.
- Rahul Jain:** Thanks for the opportunity. Just I would like to understand about this exceptional item which has been announced in this particular quarter related to the Tejas Express train. If my memory



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serves right, is it related to the reduction request that we have made towards certain charges for **(Inaudible) 18.04** the rake? Please give me clarity on this. And is there anything more to happen here? Thank you.

Sanjay Kumar Jain: Yes, this exceptional item is because of the discount we got from Indian Railways on the haulage charges of Tejas Express. This is 5.8 crores. Thank you. What's your next question on to that?

Rahul Jain: And this haulage charges now since this has been aligned, so the reduced rate is what is applicable to us for the current fiscal onwards?

Sanjay Kumar Jain: Yes, the same rate is continuing now.

Rahul Jain: And any colour we could get on this Tejas Express? Is it making profit at this point? And any utilization, any other input that we could share how the operations are working right now?

Sanjay Kumar Jain: Total Tejas revenue is Rs. 37.31 crores out of which Rs. 3.38 crores is our profit. And our occupancy of Ahmedabad is 87% and Lucknow is 56%.

Rahul Jain: Okay. Now, about the Rail Neer business, we have highlighted that we would first close the already announced plant. So, any development in terms of what all new capacity we are expecting to getting live in next 12 months?

Sanjay Kumar Jain: First of all our Bilaspur plant which is not working at the moment because of some reasons of state government, so now the issue is resolved and we will be very soon starting the Bilaspur plant. So, that will add capacity of 72,000 bottles per day. Besides, we are in the process of enhancing the capacity of our Danapur and Ambernath plant from 1 lakh bottles to 3 lakh bottles and we are also hoping to install four more plants across India.

Rahul Jain: Is it safer to assume this Brownfield capacity can come in next 12 months but the four more plants might come probably in the next fiscal?

Sanjay Kumar Jain: Yes.

Rahul Jain: Sure. And on the tourism business, we keep innovating in terms of new revenue stream and opportunity. So, is there any other thing that we are working right now or any smaller initiative that has taken up scale within the tourism sub segments?

Sanjay Kumar Jain: I am happy to inform you that we have started taking up MICE event. And recently we have done it for Indo-ASEAN countries Mart, where IRCTC in Bangkok for the first time organized the Mart infrastructure. We participated in PATA, and we have been given by MEA this work, not to Ministry of Tourism.



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- Rahul Jain:** Sorry, we got it from where?
- Sanjay Kumar Jain:** From MEA, Ministry of External Affairs.
- Rahul Jain:** Okay. So, was it representing this Mart which you were mentioning, sorry, about my knowledge on this subject. So, was it like India section which we hosted in that ASEAN event or something more?
- Sanjay Kumar Jain:** Yes. It is not only for India but it is for ASEAN also. 11 Countries participating.
- Rahul Jain:** Sure. So, in the MICE event, is there, because this is a very diversified segment, so how we are trying to identify the area which we will participate and areas which we may not?
- Sanjay Kumar Jain:** You see, general MICE everybody can do, but now we have planned to make a cluster kind of thing where we will divide all the ministries and the state government in five clusters. And it will be backed by good partners, PPP partners, and we will try to capture this business from government and semi-government organizations including the PSUs.
- Rahul Jain:** Pretty interesting. So, any profitability, will it be like a fixed top-up margin on the cost plus basis or it will be function of other revenue stream and what we collect?
- Sanjay Kumar Jain:** You see, it will be what we have thought of as a minimum margin of 8% will keep. And as I told earlier that we work on an affordable model, so whatever benefit we can derive because of our capacity or our market presence will certainly give benefit to the organization so that we get more and more business, of course with the 8% return.
- Rahul Jain:** And just lastly, will this revenue be part of our catering initiative or it will be part of our tourism initiative?
- Sanjay Kumar Jain:** Of course, tourism.
- Rahul Jain:** Sure, Thank you so much. I will join back the queue and congratulations on starting this new venture. Thank you.
- Moderator:** Thank you. The next question is from the line of Kartik Gada from Multiple Wealth. Please go ahead.
- Kartik Gada:** Hi, thank you for this opportunity. I had a question related to the balance sheet. So, when I look at the six month revenue, it is at Rs. 2,300 crores. And when I compare this with the debtors, debtors are at Rs. 1,548 crores. So, just wanted to understand the composition of debtors. Even when I look at the March numbers, the fiscal 25 numbers, the debtors days are coming at more



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than 100. So, just wanted to understand which are the segments which are contributing to this and what would be our strategy to bring down the debtor days?

Sanjay Kumar Jain: Yes, mostly this is more than 80% with railways, which is our parent organization. It is basically that it's a continuous business going on every day, there is a new bill coming in and we are getting this money back also. So, we monitor it in a better way. We are trying to use this automation also where HST, because bill verification is a critical issue here. There are many trains which then run then TT of the train that verifies that how many numbers are actually taken meals and based on that, that verification we get the bill cleared. So, there, what happens at the moment all the all the major trains they have already they are using HST. So, we are in the process of linking this HST with our billing process. So, once this is done, of course, it will certainly help us in at least getting it verified quickly, and that much time we will be able to save. So, I am very hopeful to get it a better proportion.

Kartik Gada: Okay, so would a major chunk of this data be coming from the catering segment? Would that be the fair understanding?

Sanjay Kumar Jain: Yes, major catering.

Kartik Gada: Okay, and this initiative, which you mentioned the automation initiative, is it possible to provide any timelines? What kind of improvement we can say by end of this fiscal year or the next fiscal year, something of that sort?

Sanjay Kumar Jain: It is already in the process. We'll first do it on a pilot basis. And if it is getting through, then we'll be going all on by the end of next financial year.

Kartik Gada: Okay, my next question is related to the payment aggregate of business. So, thank you for the commentary in the initial remarks. So, if it's possible, anything which you can share? What will be the timeline after we get the final approval from RBI? What would be the timeline and what will be our strategies? How we plan to monetize this segment?

Sanjay Kumar Jain: You see, we are already into this payment business. But of course, for our internal customer also only. And there we have a good sense and business sense of this particular business. And after six months, once we get the license, we are already in the process of putting our people right at the right place. We have already set up a subsidiary, which will be looking into the business alone. And we have our business plan, how we'll go about it. But I can tell you that our business alone, presently we are doing with our I-Pay only 20% of the total transaction GMP value, which we have a scope of around going up to 100%. So, something around 70,000 crore, whereas we are doing only 13,000 crore round business, this business already existing, we'll tap that. And we have business plan, which I don't want to discuss openly here. You know that is a very competitive field. And you will get to know once we do it. Thank you.



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- Kartik Gada:** Okay, just last question on the internet ticketing segment. So, now, you mentioned that we have a very high share of almost 90% of Indian Railways, online tickets booked. Again, depends on the ticketing growth from the railway side, but how we can get higher growth because this quarter, we are seeing four percentage growth in the revenue. So, again, how, how can we get higher growth in the internet ticketing revenue?
- Sanjay Kumar Jain:** We have two segments of business earnings revenue in this particular IT revenue segment. One is convenience fee, which depends on the percentage of reserve ticketing IRCTC is doing online. And the other is non-convenience fee. So, basically we have like improved our non-convenience fee by 13% and we are very hopeful to increase it further, So, that is how we will be able to manage and maintain our IT segment growth.
- Kartik Gada:** Okay. Thank you so much for all the replies.
- Moderator:** Thank you. The next question is from the line of Harsh Yadav from Dolat Capital. Please go ahead.
- Harsh Yadav:** Hi. I wanted to ask question on Bharat Gaurav Train. You had mentioned in Q1 that you were going to add one more rake. Has that been deployed? And what could be the booking trend for Q3-Q4 that you see? And also how many departures have you completed in H1?
- Sanjay Kumar Jain:** We have already got nine coaches. And presently, we have deployed these coaches in our regular trains, regular Bharat Gaurav trains. And we are doing good business of Bharat Gaurav train. You see, this year, our tourism, this quarter, our tourism revenue has grown by 21%. And contribution of Bharat Gaurav train is quite a lot.
- Harsh Yadav:** Okay. If you could also provide some light on the booking pipeline for Maharajas' Express, because you had mentioned 20% odd growth in Q1. Has that momentum sustained in Q2?
- Sanjay Kumar Jain:** I am happy to tell you that even for the next year, we have got quite handsome booking. And this year, we'll be touching, I think, highest ever booking on Maharajas' Express.
- Harsh Yadav:** Okay. And a question on this ABSS. You had mentioned in Q1 that station upgrades were impacting static units temporarily. Has that been resolved? Or is this continuing? And how long do you think this impact would persist?
- Sanjay Kumar Jain:** No, this is still continuing because the stations are getting commissioned slowly, but they have been taken up simultaneously. But it will give us a very good business in the years to come.
- Harsh Yadav:** Okay. Just a few more questions. You had mentioned this IRCTC co-branded UPI credit card. Is there any update on this? Have you planned anything?



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- Sanjay Kumar Jain:** You are talking of SBI co-branded card?
- Harsh Yadav:** Yes.
- Sanjay Kumar Jain:** So, that business is continuing. And we are still with them. And besides that, SBI, we have collaborated with Ratnakar Bank also, RBL also.
- Harsh Yadav:** Okay. Just one last question. If you could share the AC, non-AC ticketing mix?
- Sanjay Kumar Jain:** I am just trying to tell you about the figures also. Loyalty program we have gained 15.35 crores, there is a jump of 26.65%. What is your next question please?
- Harsh Yadav:** I wanted to know AC, non-AC ticketing mix share for Q2.
- Sanjay Kumar Jain:** AC is 6.75 crores out of 13.55 crores. Non-AC is 6.8 crores.
- Harsh Yadav:** Okay. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Rahul Himalian:** A very good evening to everyone. I am Rahul Himalian, Director, Tourism and Marketing, looking after the tourism and internet ticketing business. As you have seen that H1 as well as Q2 has shown us a robust growth of 7.71% from revenue for operations and the EBITDA has been around 8.31% variation. With this, it has set the zeal and momentum in us to perform in Q3 and Q4 and make the financial year '25-'26 a remarkable and momentous year. Wishing you all the very best. Wishing us all the very best in this endeavor. Thank you.
- Sanjay Kumar Jain:** Thank you.
- Moderator:** On behalf of Dolat Capital that concludes the conference. Thank you for joining us and you may now disconnect your lines. Thank you.