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Q1FY22 Result & Investor Concall Notes

IRCTC

IRCTC Q1FY22

Financial Results & Highlights

Brief Introduction:

Indian Railway Catering and Tourism Corporation (IRCTC) is a Mini Ratna (Category-I) Central Public Sector Enterprise under the Ministry of Railways, Government of India. IRCTC was incorporated on 27th September 1999 as an extended arm of the Indian Railways to upgrade, professionalize and manage the catering and hospitality services at stations, on trains and other locations and to promote domestic and international tourism through the development of budget hotels, special tour packages, information & commercial publicity and global reservation systems

Consolidated Financials (In Crs)					
	Q1FY22	Q1FY21	YoY %	Q4FY21	QoQ %
Sales	258	156	65.38%	358	-27.93%
PBT	111	-29	483%	139	-20.14%
PAT	83	-25	432%	104	-20.19%

Detailed Results:

1. The company saw a 65% YoY rise in total revenues.
2. PAT and PBT were down 20.21% and 20.02% QoQ.
3. Rail Neer saw QoQ rise in segment revenues and return to profitability in segment EBIT to Rs 1.81 Cr in Q1FY22 vs an EBIT loss of Rs 0.58 Cr in Q4FY21.
4. The internet ticketing revenue was down to Rs 150 Cr from Rs 212 Cr in Q4FY21 due to ticketing volume impacted by the second wave come to 77.9%.
5. The board approved a stock split of 5:1, subject to the approval of the Railway Ministry.
6. IRCTC has restarted 2 Tejas trains in the Lucknow-Delhi-Lucknow and Ahmedabad – Mumbai – Ahmedabad routes from 7th Aug 2021.

Investor Conference Call Highlights

1. EBITDA margin for IRCTC reached a new high of 45.8% in Q1 vs 42.8% in Q4FY21.
2. QoQ improvement in margins was led by a decline in losses in the Catering segment and turnaround of the packaged drinking water segment.
3. The cash & bank balance of IRCTC was at Rs 1614 Cr.
4. The number of pantry cars running has increased from 272 in March 2021 to 316 currently.
5. In total, the company's catering services are now doing business in 572 trains vs 430 trains in March.