



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)

"CIN-L74899DL1999GO1101707", E-mail : info@irctc.com, Website: www.irctc.com

No. 2019/IRCTC/CS/STEX/356

May 29, 2026

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 Earning Conference Call on financial results for the quarter (Q4) and year ended 31st March 2026 held on Wednesday, May 27, 2026.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sir/Ma'am,

In reference to our communication dated May 22, 2026, please find enclosed herewith the transcript of **Earning Conference Call on financial results for the quarter (Q4) and year ended 31st March 2026 held on Wednesday, May 27, 2026.**

You are requested to kindly take the same on record.

Thanking you.

Yours sincerely,

For and on behalf of Indian Railway Catering and Tourism Corporation Limited

(Suman Kalra)

Company Secretary and Compliance Officer

Membership No: F9199

Encl: a/a



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 Q4 & Full Year FY ‘26 Earnings Conference Call”

May 27, 2026



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

MODERATORS: **MR. RAHUL JAIN - DOLAT CAPITAL MARKETS**
PRIVATE LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to IRCTC Limited Q4 & Full Year FY '26 Earnings Conference Call.

As a reminder, all participants' lines will be in 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 Markets Pvt. Ltd. Thank you and over to you, sir.

Rahul Jain: Thank you, Riya. Good afternoon, everyone. On behalf of Dolat Capital, we welcome you all to the Q4 FY '26 Earnings Conference Call of IRCTC Limited.

I take this opportunity to welcome the management of IRCTC Limited, 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, who is Director of Tourism and Marketing, and Mr. Manoj Sharma – Director of Catering Services of the company.

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

Sanjay Kumar Jain: Thank you, Rahul. A very good afternoon, everyone.

It is my pleasure to welcome you to the Earnings Call of IRCTC for the quarter and year ending 31st March 2026. The financial results for Q4 FY '26 were announced yesterday and filed with the stock exchanges. I will begin with a brief overview of our performance. Thereafter, our Director of Tourism and Marketing, Mr. Rahul Himalian, will present a detailed financial and segment-wise analysis as our Director of Finance is not available because of his personal casualty in his family. We will then open the floor for questions.

Q4 FY '26 stood out to be extremely encouraging with the highest ever revenue and profitability in the company's history in absolute terms. This reflects the strength of our operating model, resilient business segment, and sustained momentum across core business verticals. The company has registered all-time high financial performance in terms of revenue from operations PAT and EBITDA in the Financial Year 2025-26.

During the financial year, revenue from operations of IRCTC stood at Rs. 5,215 crores, registering an increase of around 12% as compared to previous Financial Year 2024-25, driven by strong performance across all segments with improved operational efficiency and prudent cost management. EBITDA stood at Rs. 1,666 crores, registering an increase of approximately 7% from previous year. During the financial year, PAT stood at Rs. 1,393 crores, registering an



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increase of approximately 6% from previous year. The company has also declared and paid the highest dividend in the Financial Year 2025-26 of Rs. 720 crores, out of which Rs. 680 crores has already been paid as interim dividend and Rs. 40 crores has been declared as a final dividend by the BOD subject to the approval of AGM in the AGM.

Thank you. I now hand over the call to Mr. Rahul Himalian – our Director, Tourism and Marketing, for a detailed discussion on the financial and segmental performance. Thank you.

Rahul Himalian:

Thank you, sir. Namaskaram. Good afternoon, ladies and gentlemen. I am Rahul Himalian, Director, Tourism and Marketing, IRCTC. On behalf of the entire Management Team of IRCTC and the IRCTC fraternity, I extend a very warm welcome to all of you with this Earnings Call today to present you with the overall “Financial and Operational” performance of IRCTC in the Financial Year 2025-26 along with the Results of the 4th Quarter of FY 2025-26.

I am pleased to share that the company has delivered a very strong and resilient financial performance during the Financial Year 2025-26, including quarter ending 31st March 2026 reflecting the robustness of a diversified business model, disciplined execution and continued focus on operational excellence and customer centricity.

- While discussing the Financial Results of FY 2025-26, you will be glad to know that IRCTC recorded its highest ever revenue from operations at Rs. 5,215 crores in the Financial Year 2025-26 compared to Rs. 4,675 crores in FY 2024-25 registering a year-on-year growth of 11.55% which is more than the year-on-year growth of 9.74% recorded in FY 2024-25.
- Number two, IRCTC recorded its highest ever total revenue of Rs. 5,475 crores in FY 2025-26 compared to Rs. 4,904 crores in FY 2024-25 registering a year-on-year growth of 11.64% which is more than the year-on-year growth of 10.80% recorded in FY 2024-25.
- IRCTC also recorded its highest ever profit before tax of Rs. 1,875 crores compared to Rs. 1,757 crores in FY 2024-25 registering a year-on-year growth of 6.72%.
- The overall profit earned by the company has been driven with strong performances from all business verticals of IRCTC including catering, IT, tourism and railways. Similarly, the EBITDA grew from Rs. 1,550 crores in FY 2024-25 to Rs. 1,666 crores in FY 2025-26 registering a growth of 7.48%.

Now taking you deeper into the segment wise performance for FY 2025-26:

The catering segment recorded a revenue of Rs. 2,399 crores in FY 2025-26 as compared to Rs. 2,125 crores in FY 2024-25 registering a year-on-year growth of 12.89% that is nearly 13%. The Rail Neer segment recorded a revenue of Rs. 391 crores versus Rs. 379 crores in FY 2024-25 registering a year-on-year growth of 3.17% and a marked growth in profit year-on-year of 21.74%. The internet ticketing segment recorded a revenue of Rs. 1,536 crores in FY 2025-26



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as compared to Rs. 1,426 crores in FY 2024-25 registering a year-on-year growth of 7.71% with a marked growth in profit of 7.55%. The tourism segment recorded a revenue of Rs. 890 crores in FY 2025-26 as compared to Rs. 745 crores in FY 2024-25 registering a year-on-year growth of 19.46% with a whopping growth in profit of 36.17%.

Now allow me to briefly highlight the segment wise performance for Q4 of FY 2025-26:

The total revenue from operations stood at Rs. 1,460 crores in Q4 of FY 2025-26 as compared to revenue of Rs. 1,269 crores in Q4 of FY 2024-25 registering a growth of 15.05%. There was a marginal dip in the comparative profit figures in Q4 with profits at Rs. 447 crores as compared to Rs. 472 crores in FY 2024-25. Prima facie due to macro environmental factors and exceptional items amounting to Rs. 48 crores legacy items which were considered as income in FY 2024-25. EBITDA for the quarter stood at Rs. 399 crores with a healthy EBITDA margin of 27.33%. While margins were impacted slightly due to a change in revenue mix particularly higher contributions from catering and tourism segments, the company continued to maintain strong and sustainable profitability.

Now talking about the business segments for Q4 of FY 2025-26:

The tourism segment delivered an excellent performance in Q4 grossing an overall revenue of Rs. 304 crores compared to Rs. 274 crores in FY 2024-25 registering a growth of 10.95% year-on-year despite the current geopolitical environment. The EBITDA margins improved to 16% driven by a better product mix and focused cost rationalization initiative.

Internet Ticketing:

Internet ticketing reported a revenue of Rs. 390 crores versus Rs. 373 crores reflecting a year-on-year growth of 4.56%. You will be glad to know that today we command 89% share of reserved railway tickets and this segment continued to deliver robust profitability with EBITDA margin of 76% driven by strong operating leverage and sustained cost efficiencies.

Catering:

The Catering segment recorded a revenue of Rs. 671 crores compared to Rs. 529 crores in FY 2024-25, achieving an impressive growth of 26.84% year-on-year. The margins in this segment were impacted due to higher sales contribution from train catering operations and pilot initiatives such as branded catering projects undertaken with a view to enhancing customer experience and passenger satisfaction. Nevertheless, catering continues to remain a steady and scalable growth driver supported by increasing passenger volumes and continuous efforts towards service enhancement.

Lastly, Rail Neer:



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Rail Neer generated a revenue of Rs. 95 crores compared to Rs. 92 crores registering a year-on-year growth of 3.26%. The segment witnessed an improvement in margins during the quarter supported by economies in material costs, operational efficiencies and sustained consumer confidence in the brand.

Overall, the 4th Quarter performance demonstrates the resilience and strength of IRCTC's business fundamentals despite the ongoing geopolitical turmoil, prudent cost management with rational austerity measures, strong digital capabilities and unwavering commitment to operational excellence.

We remain confident about the future business growth trajectory and believe the company is well positioned to create sustainable long-term value for all its stakeholders.

With these remarks, I conclude my today's address to the IRCTC family. We will now open the floor for questions, please. Thank you. Namaskar.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have a question from the line of Kanishk Gupta from SS Family Office. Please go ahead.

Kanishk Gupta: Yes, sir. Very good afternoon to you. Sir, my question would be particularly on the August Kranti Rajdhani train, despite being a premium Mumbai-Delhi train, which currently stops at Mathura but not at Agra, which is a major tourist and business destination. And from a personal observation, I have observed that many passengers deboard at Mathura and then travel onward to Agra by road, creating additional inconvenience and transit inefficiency. So, additionally, another train, Mumbai-Delhi Tejas Rajdhani, currently does not stop at Mathura or at Agra. So, have you evaluated any possibility of introducing an Agra stoppage for such premium trains due to the high tourism destination like Agra could enhance passenger convenience and premium passenger demand on this corridor?

Sanjay Kumar Jain: The August Kranti Rajdhani route is from Mathura to Mumbai via Kota. If someone wants to go to Agra, there is another train, Rajdhani train from Mumbai, which goes up to CSMT and comes up to Nizamuddin. So, passengers aspiring to go to Agra, they can take that route. Secondly, this is concerning Indian Railways. They will certainly, if you send some request to them, they will consider introducing another train also. Thank you.

Kanishk Gupta: What I mean to say is that, if there is availability for Agra, the revenue potential for direct IRCTC can increase as one of the seven wonders of the world is present there.

Sanjay Kumar Jain: No, in this, you understand, its route is not through Agra. IRCTC cannot go to Guwahati via Srinagar. It has to go from Delhi to Guwahati via Kanpur or via Moradabad. So, the route is not there. You got my point?



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- Kanishk Gupta:** Okay, sir. And, sir, the second question would be on the convenience fees across AC and non-AC ticket categories have largely remained unchanged for several years despite rising digital volumes and inflation and continued investment in the platform infrastructure. So, how do you evaluate the scope for revisiting convenience fee structure over the long term while balancing affordability and monetization?
- Sanjay Kumar Jain:** At the moment, we are not planning to announce anything. But, of course, when it will pinch us, we'll think about it. Thank you.
- Kanishk Gupta:** And, sir, given the strong cash balance that currently IRCTC has and ability to generate highly efficient cash flows, what would be the key capital allocation priority over the next few years?
- Sanjay Kumar Jain:** You see, we are an asset-light company. But we are basically trying to invest into our platform. So, first, we are improving our infrastructure of e-ticketing to give convenience to our passengers. Secondly, to make it more secure, we are putting money to that. And besides that, we are planning to have four additional Rail Neer plans, expansion of existing two Rail Neer plans, and we are also trying to go in hotel business.
- Kanishk Gupta:** And, sir, on this question as a follow-up, dividend payout ratio remains relatively strong at approximately 50%. So, any other methods you are currently evaluating to reward shareholders as in terms of buyback?
- Sanjay Kumar Jain:** This decision is done by DIPAM, Ministry of Finance. Though we qualify for their criteria, but there is a number of years of barriers there. So, that rule, our board has already apprised DIPAM in this regard. Thank you.
- Kanishk Gupta:** And, sir, last question would be on that. IRCTC operated at 36% approximately four years ago, 36% EBITDA margins, while Q4 FY '26 margins are currently at 27%. So, can you elaborate the key drivers behind this compression and whether those earlier 36% margins were structurally sustainable or largely a peak driven by favorable e-ticketing business mix and operating leverage?
- Sanjay Kumar Jain:** You see, we are aspiring to improve our revenue by increasing our different business segments. So, in the process, the high margin business or revenue, as you already know that we are working on 89% of railway ticket booking, so there we are finding it not a very encouraging look forward. So, we have planned to improve the other segment of our business-like catering, tourism, Rail Neer. There, our margin is around 10% to 12%. So, we have planned to improve in absolute margin, but we are regularly telling that in all the investors' calls and earlier also that we will maintain 30%. Now, if you go to the financial year, the margin comes to around 31.95%. And why there is a dip up to 27%? Because in this quarter, we have booked some exceptional items. If we deduct those exceptional items in this quarter, it will be around 30% only. Thank you.



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- Kanishk Gupta:** And sir, in the long run, is it safe to say that you aim to target mid-30s kind of margin?
- Sanjay Kumar Jain:** Yes, we are aspiring to maintain 30%.
- Kanishk Gupta:** Okay, sir, that's it from my side. Thank you and all the best for the future.
- Moderator:** Thank you. Next question is from the line of Mr. Jinesh Joshi from PL Capital. Please go ahead.
- Jinesh Joshi:** Sir, what was the exceptional item that you booked in this quarter? And if you can quantify that amount. And secondly, also, can you share, did we get any revenue from running election special trains in 4Q? So, that is my first question.
- Sanjay Kumar Jain:** You see, there are three major items which I can quantify is first the legacy item which was booked in March '25 was around Rs. 48 crores, which is not there this year. And then allocation of CSR activities, which was last year Rs. 7 crores only, so it is Rs. 31 crores this year. And we have provided for additional ECL of around Rs. 16 crores as against Rs. 8 crores. So, first thing is this. Secondly, election special, we have a revenue of Rs. 2.38 crores.
- Jinesh Joshi:** Sir, just to repeat the numbers because there was some issue in your voice. You highlighted that election special revenue was Rs. 2.38 crores and the ECL provisioning was Rs. 16 crores. But what was the CSR number that you highlighted for this quarter?
- Sanjay Kumar Jain:** Legacy item was Rs. 48 crores, which was there in March '25. This year it is not there. CSR as against Rs. 7 crores booked last year. This time, the whole of CSR, Rs. 31 crores has been booked. That is additional Rs. 24 crores in this quarter. And ECL, last year we booked Rs. 8 crores. This year we have provided Rs. 16 crores. So, largely these are the exceptional items. And so far as election special, in this quarter, we have booked Rs. 2.38 crores. And in the financial year, it is Rs. 6.77 crores.
- Jinesh Joshi:** Perfect, sir. Thank you.
- Sanjay Kumar Jain:** If you want, we will send across the exact figures also.
- Jinesh Joshi:** No, sir. This is pretty clear. Sir, my second question is on the catering division. I believe the last price hike happened in 2019. And now given the surge in gas prices, is there a possibility of revision in catering prices? And basically, how are the licensees coping with the inflation given their input cost has also risen? So, your comments on that. And just in case, hypothetically, if the price hike happens, will we benefit from the old contracts that have been awarded to the licensees? I thought of asking this because they were given at a fixed fee. So, if you can just clarify on this bit?



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- Sanjay Kumar Jain:** You see, you are **24:48 hypothetical**, I cannot answer till the price is raised because it is an administered item and is decided by the Ministry of Railways. I can't comment on that. Thank you very much.
- Jinesh Joshi:** Last bookkeeping question. If you can share the number of ticket booked, the convenience fee and the AC share in this quarter?
- Sanjay Kumar Jain:** Number of tickets booked in AC class is 6.85 crores and non-AC class 6.54 crores. Total 13.39 crores.
- Jinesh Joshi:** Share of UPI?
- Sanjay Kumar Jain:** 51.7%.
- Jinesh Joshi:** And the convenience fee income also, sir?
- Sanjay Kumar Jain:** Convenience fee income was Rs. 247 crores.
- Jinesh Joshi:** Sure. And, sir, just one suggestion. If you can maybe put out a presentation and give out all these KPI numbers, it will be really handy. That is one suggestion from my side. Thank you. Thank you so much.
- Sanjay Kumar Jain:** Okay. Thank you.
- Moderator:** Thank you. Next question is from the line of Madhu Chandade from MC Pro. Please go ahead.
- Madhu Chandade:** Hi. My question is related to the previous question. Like you called out some exceptional items. I just wanted to check that there is a sharp decline in the EBIT margin for catering from 10.4 to 6.3. Was anything specific in this margin decline? And similarly, for internet ticketing, it's 85% to 76%, that kind of a decline. Was there anything business specific?
- Sanjay Kumar Jain:** In the catering, the margin dip because of this exceptional item. First of all, last year, same quarter, we have provided for ECL item of only Rs. 5 crores. This year, it is Rs. 16 crores. CSR allocation under catering was done as against Rs. 1 crore. It's Rs. 5 crores. And legacy item, this year, it is not there. Last year, Rs. 33 crores. And direct cost because of GST, because increase in the premium trend sale is around Rs. 3 crores. This is regarding catering.
- Madhu Chandade:** Sorry, sir. I didn't understand the last item that you called out. GST increase in premium trend, is this year it is Rs. 3 crores? Last year, there was nothing. That's what you said, right?
- Sanjay Kumar Jain:** Over to last year, additional Rs. 3 crores because of increase of the sale. Then, as regards IT business, the margin, the reason for the down is allocation of CSR of additional Rs. 17 crores on this. Direct cost around Rs. 8 crores. And increase in the UPI share, it is again Rs. 8 crores.



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Madhu Chandade: Okay. So, in the 4th Quarter, there was a shortage of commercial cylinder. So, did that impact margin by any chance in your business?

Sanjay Kumar Jain: Actually, we have done many things to get rid of this problem. First of all, we have allowed our vendors to cook on the pantry car, which are already having safety facilities. So, all our LHB pantry car now can produce meals in a running train. So, we have allowed our vendors or licenses to cook their meals and serve onto the train. So, that is run on electricity. Secondly, at very big places, we have used this electric as a mode of induction cooking. Thirdly, we have tied up with all this marketing company, IOCL, BPCL, HPCL, to give us the priority as per the government directives.

Madhu Chandade: Great. So, sir, just a last question from my side. Because of the increase in airfare, especially on international routes, like we are hearing that there is a lot of diversion of tourism to domestic tourism in this peak summer holiday season in India. Are you seeing any change in the number of tickets booked or holidays booked or overall increase in passenger traffic?

Sanjay Kumar Jain: In our tourism, this quarter, our tourism revenue grew from Rs. 274 crores to Rs. 304 crores. Despite all these issues, this has increased. Similarly, IT business has also increased from Rs. 372 crores to Rs. 390 crores. So, certainly that has added to our revenue. We have got the opportunity and we have utilized it.

Madhu Chandade: Sir, my question was pertaining to this quarter, which means we are already one and a half months into this new quarter. So, my question was, are you seeing any increased activity in domestic tourism in this quarter, which is like the April-June quarter? Because we are already one and a half months into it.

Sanjay Kumar Jain: You want me to comment on a thing which I should not, because it's a listed company, but yes, we are very hopeful. Thank you.

Madhu Chandade: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Sonal from Prescient Capital. Please go ahead.

Sonal Minhas: Hi, this is Sonal Minhas. I have a question with regard to the percentage of tickets that are booked on IRCTC with your channel partners and online travel agents like EasyGo, MakeMyTrip and others. What would be that share for this particular financial year, if you could give us an understanding?

Sanjay Kumar Jain: I will send you the details. Channel partner, I think 28% around.

Sonal Minhas: All right, sir. And, sir, has that number increased over the last one year directionally without taking absolute numbers?



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- Sanjay Kumar Jain:** It appears to be the same, but we will send you the numbers. Thank you.
- Sonal Minhas:** Okay. And, sir, I have a follow-up question on this one that from a tech perspective, how do you see your channel partners directionally from here to the next 2-3 years? Do you think IRCTC can do much better on their portal to actually bypass these channel partners or these are channel partners who can actually add value to your business, your platform? Just want to understand from a build-out perspective, IRCTC going forward.
- Sanjay Kumar Jain:** Why do you want me to lose money? You are my investor. You should be happy if I work with them more.
- Sonal Minhas:** All right, sir. Thank you.
- Moderator:** Thank you. Next question is from the line of Abhishek from Investec. Please go ahead.
- Abhishek:** Hi, sir. Thank you for the opportunity. My question is on the other expenses. So, other expenses in a quarter comes at around roughly Rs. 40 crores to Rs. 50 crores, but in this quarter it is around Rs. 109 crores. So, what are the reasons behind that?
- Sanjay Kumar Jain:** As I explained in my initial talk that we have booked the CSR on Rs. 31 crores-Rs. 32 crores and ECL at Rs. 16 crores and that's why it has increased. Thank you.
- Abhishek:** Okay, sir. Thanks.
- Moderator:** Thank you. Next question is from the line of Pranav Mashruwala from Dolat Capital. Please go ahead.
- Pranav Mashruwala:** Hi. Thank you for the opportunity. So, one question on tourism. So, the topline has been healthy, but there has been some mild contraction in the margin. So, what has been the current growth driver for Q4? So, was there some lower margin Bharat Gaurav or lower tourism packages versus lower premium luxury tourism? And how can we think about some of the sustainability of margins in this business?
- Sanjay Kumar Jain:** So, decrease in margin is basically because of allocation of CSR of Rs. 1.5 crores and decrease in the margin of Tejas Express, two Tejas Express we are running. So, otherwise this margin would be around 18%. Thank you.
- Pranav Mashruwala:** Okay, great. Next one question would be on Rail Neer. So, here we have seen a good margin expansion. So, what has been driving this margin expansion? Any operational efficiencies which are more sustainable or improved capacity utilization?
- Sanjay Kumar Jain:** Yes. This last quarter the preform rates were quite good. So, that's how the margin percentage increased. Thank you.



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- Pranav Mashruwala:** Okay. So, just may be a broad level question. So, we have seen good growth in catering and tourism overall. But the ticket growth, ticketing growth has been a bit moderating considering even the digital penetration is high and the adoption is quite good. How do we see the revenue mix evolving over next few years? And which business will be the primary growth driver for us?
- Sanjay Kumar Jain:** You see, revenue-wise primary growth I see in catering it will continue to maintain around 15%. And tourism we are eyeing to continue with around this year we are looking to 19% should continue to be around 20%. And IT business is 7%. We want to increase the non-convenience fee. And for that we are already working on unified portal and iPay. So, that will be around 10%. We want to maintain that. Thank you.
- Pranav Mashruwala:** Thank you. That's all from me.
- Moderator:** Thank you. Next question is from the line of Karthik Gada from Multiple Wealth. Please go ahead.
- Karthik Gada:** Thank you for the opportunity. So, on this CSR which you mentioned against Rs. 7 crores we booked Rs. 31 crores. Understand. So, is there what led to increase? Because in terms of full year revenue growth we are at 11.5%. But CSR increase is almost like 4x. Kind of a little more than 4X. So, what is the rationale for such a sharp increase in CSR?
- Sanjay Kumar Jain:** You see CSR as you must be knowing that it depends on the profitability of last 3 years. And 2% of that. This year why we booked this expenditure in the last quarter? Because most of our project for CSR was sanctioned in this quarter. Thank you.
- Karthik Gada:** Okay. So, would there be such volatility going ahead also? Or we should see it stabilizing around these levels?
- Sanjay Kumar Jain:** This is an exceptional item. You see every month if I book for say Rs. 2 crores or Rs. 3 crores or kind of thing, then in 12 months we can book around Rs. 36 crores-Rs. 32 crores which is the CSR liability on to us because we identify the projects. We examine its feasibility and viability and whether it is good or not. So, it takes time. So, I don't think it is making any. It is just an exceptional item, you can say that. Thank you.
- Karthik Gada:** Okay. And just to understand in accounting terms, so there is some element of both CSR and ECL in the EBIT line item also and hence we are seeing lower EBIT margins for catering and internet ticketing. Would that be right understanding?
- Sanjay Kumar Jain:** Exactly.



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- Karthik Gada:** Okay. Last question from my end. Just to reconfirm the number of tickets which you mentioned. The total was Rs. 13.39 crores?
- Sanjay Kumar Jain:** Yes.
- Karthik Gada:** Thank you so much. That's it from my side. Thank you.
- Moderator:** Thank you. Next question is from the line of Harsh Yadav from Dolat Capital Markets Pvt. Ltd. Please go ahead.
- Harsh Yadav:** Sir, you stated that enhancement of license fee for prepaid and postpaid trains for this quarter is a matter of sub judice. Could you quantify the potential incremental revenue that has not been recognized? And what will be the timeline for resolution with respect to high courts?
- Sanjay Kumar Jain:** You are talking of the previous court case which is going on for CC-60?
- Harsh Yadav:** Yes.
- Sanjay Kumar Jain:** So, that is under litigation. So, I should not comment it down to now. But under litigation.
- Harsh Yadav:** Okay. One more question. The RBI deadline for submitting final application for payment aggregator license has been extended to August '26 and you mentioned onboarding a tech service provider in Q3. Could you share the current milestone status of this application? And also once the license is secured, quickly do we plan to launch the unified portal and what is the expected monetization roadmap for cross-selling travel services?
- Sanjay Kumar Jain:** August is the deadline and I am happy to tell that we will be able to do it by that time. And we have already engaged our partner. Thank you.
- Harsh Yadav:** One more question on Rail Neer. So, as you mentioned last Thursday that you are doubling capacity for Danapur and Ambernath and also working on four greenfield plants. What would be the execution status of these plants? And also you indicated in Q3 that you were exploring tie-ups with other beverage brands to bridge the 40% demand supply gap. Has there been any progress on those discussions?
- Sanjay Kumar Jain:** Yes, we have already tendered our expansion plan for Ambernath from 2 lakh bottles per day to 3 lakh bottles. And similarly for Danapur Railway plant from 1 lakh to 2 lakh bottles. So, we have already tied up with the partner. The work is going on. As regards four plants, we have already got land at Mysore and Prayagraj. Bhagalpur, one land which was given was not that good. So, we have again represented to give a good land where we can extract good water and no problem of future water scarcity. And in Ranchi, Barpali, they have already told that it is allotted to you but we have not got any formal communication from them. As regards engaging



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with other partners, channel partners, the discussion is going on. Our experience till date is not very encouraging but we are trying to find out a good partner for that. Thank you.

Harsh Yadav:

Okay. Just one final question on catering. So, you had highlighted that the prepaid Vande Bharat model operates on higher billing but lower margins. With the Ministry of Railways planning to scale Vande Bharat trains, how should we model the long-term sustainable margin for catering division? Are there pricing adjustments or licensing fee revision in discussion with the railway board?

Sanjay Kumar Jain:

You see, I never told that we don't get a good margin in Vande Bharat train. In fact, we are getting two things. One is our licensee which is quite good. The other thing is our booking of revenue because how it works. First, our licensee, they give us the license fee for taking a right onto the train and then they serve the meals to them and they raise a bill to us. In turn, we take the money from railway which in turn takes the money from the passengers in the tariff, in the passenger fare and that's how we are booking two things. One is licensee and another is turnover. So, when we book the turnover, we have to raise the bill and for that 5% is the bill which we raise which we don't get an ITC credit. So, whenever the increase in the train revenue will be there, there will be an element of 5% of GST. So, that means I have to increase the revenue. So, I have to bear this 5%. That's what I want to tell. Thank you.

Moderator:

Thank you. That was the last question for the day. I now hand the conference over to management for closing comments.

Manoj Kumar Sharma:

Namaskar to all of you. I am Manoj Kumar Sharma – Director of Catering Services. First of all, I would like to congratulate all the investors on behalf of IRCTC. Because with your support and trust, IRCTC has given a very good performance. In Financial Year 2025-2026, our revenue has grown by 12% through operations. And our PAT has grown by 6%. And I would like to thank you again for your continuous support and trust in the company. Your encouragement and motivation encourage us to move forward, so that we can serve our country in the future and with our stakeholders, we can move forward with long-term relations and sustainable growth. Thank you very much.

Moderator:

Thank you. On behalf of IRCTC Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.