



इंडियन रेलवे कॅटरिंग एण्ड टूरिज्म कॉरपोरेशन लिमिटेड  
(भारत सरकार का उद्यम-मिनी रत्न)  
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.  
(A Govt. of India Enterprise-Mini Ratna)

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<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trade Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai – 400 001  <b>Scrip Code: 542830</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza”, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Scrip Symbol: IRCTC</b>
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**Sub: Outcome of investors/analysts meet – Transcript of “Earning Conference Call on Financial Results for the quarter (Q3) and Nine-month ended 31<sup>st</sup> December 2022” held on February 10, 2023.**

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

**Sir/Ma’am,**

In reference to our communication dated February 08, 2023, please find enclosed herewith the transcript of **“Earning Conference Call on Financial Results for the quarter (Q3) and Nine-month ended 31<sup>st</sup> December 2022” held on February 10, 2023.**

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: a/a**



“Indian Railway Catering and Tourism  
Corporation Q3FY23 Earnings Conference”

**February 10, 2023**



**Dolat Capital**



**MANAGEMENT: SMT. RAJNI HASIJA – CHAIRMAN AND MANAGING  
DIRECTOR, INDIAN RAILWAY CATERING AND  
TOURISM CORPORATION**

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



**Moderator:** Ladies and Gentlemen, Good day and welcome to the Q3 FY23 Earnings Conference Call of IRCTC 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. Kindly note the duration of the call is 45 minutes and this conference call is being recorded.

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

**Rahul Jain:** Thank you Yashashri. Good afternoon everyone. On behalf of Dolat Capital, we welcome you all to the Q3 FY23 Conference Call of IRCTC Limited.

I take this opportunity to welcome the management of IRCTC represented by Smt. Rajni Hasija ji who is Chairman and Managing Director of the company and now I would like to hand the conference over to the management to take the proceedings forward. Over to you please.

**Rajni Hasija:** A very good afternoon to everyone. At the outset let me welcome you to this concall of IRCTC Limited for the quarter and 9 months which have ended in 31st December 2022.

Let me wish you all a very good day and hope that you and your dear ones are in good health. Yesterday the company had announced unaudited financial results for the third quarter of financial year 23 and nothing has been disclosed on both the stock exchanges. I shall first give a brief overview over quarter Q3 of this year financial and business segments and performance post we shall have a question-and-answer session.

Coming to the performance of this financial year and the Q3:

The revenue for the quarter hit a new high and came at Rs. 918 Cr implying the growth of almost 70% on year-on-year basis and 14% on quarter over quarter basis. We shall provide more color on the same in a few months when we discuss the segmental performance. Importantly the revenue for Quarter 3 of this financial year continues to be higher than the pre COVID level certainly. All the business segment except tourism for revenue higher than the pre COVID levels. However, in tourism also we have done a good job while the absolute EBITDA grew at 7% quarter over quarter and EBITDA margin came to at 35.5% versus 37.8 in the second quarter of 2023. This is mostly due to the increase in the share of a catering business in the revenue from the operations which I shall be deliberating in the catering section.



As I have shared earlier with the headwinds of the pandemic behind and hopefully the travel and the hospitality industry is now looking forward for a much better financial year 23 and beyond. IRCTC in the business segment can also look up to further improve performance in the change in industry environment. Let me now move to the business segments of the company. First is the internet ticketing segment which continue to demonstrate resilience and revenue for the quarter was nearly 300 crores and largely unchanged quarter over quarter. Despite the decline in the 2S reserve ticket booking the year-over-year decline was just 3.8% on a year-over-year basis. The segment has shown its resilient yet again as regards the profitability is concerned with Quarter 3 results and EBIT margins now coming at 84.2% versus unchanged over quarter over quarter basis and 84.8% on year-over-year basis.

If we discuss the catering segment after a slight quarter over quarter decline in the second quarter of this financial year we got back to the quarter over quarter growth and revenue from this segment has come to Rs. 394 crores lower implying the growth of 17.9% quarter over quarter though on year-on-year basis it grew at a rate of 2.8% and also the revenue for the catering segment is well ahead of a quarterly run rate in pre COVID. EBIT margins for the segment came to 10.7% versus 10.6% on quarter over quarter and 5.5% on year-over-year basis. Rail near our package drinking water segment has seen the third quarter of this financial year revenue coming at Rs. 75.1 Cr which implies the growth of 4.3% on quarter over quarter basis and year over which is growth is nearly 50% that was the COVID impacted year.

EBIT margins from this segment saw a good improvement this year to 11.8% versus 7.5% quarter over quarter basis and 7.1% on a year-over-year basis. Tourism segment in this quarter, Quarter 3 of this financial year the revenue share came to around Rs. 147.8 Cr which implies a growth of 49% on a quarter-over-quarter basis and strong growth of more than 100% on a year-over-year basis. Importantly the segment EBIT margins saw a sharp turnaround to green at 10.8% versus a loss of 5.5% on a quarter-over-quarter basis and 10.1 on a year-on-year basis that is after the pandemic. For Quarter 3 of this financial year the networth and the cash and bank balances of the company remains at 2,494 Cr and 2,133 Cr respectively at the end of this quarter.

So that brings me to an end of my opening remarks, which I have given you a brief highlight of the financial figures. We can now move to the question-and-answer session please. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Deep Shah from B&K Securities. Please go ahead.

**Deep Shah:** Ma'am wanted to understand a bit more on the catering segment what is making these margins remain flat despite having record numbers and how should we think about the margin trajectory or the pricing power that we have that would be my first question?



**Rajni Hasija:** See in catering we have three segments. One is the mobile segment; another is the static another is the eCatering segment. In the mobile segment we carry two type of trains one is the RSD that is Rajdhani, Shatabdi, Duronto, Vande Bharat, Gatimaan, etc., they fall in one category. These are the pre-paid trains and in this pre-paid trains our margins are very less we only hit a turnover lesser the profit margins that is why you will find and you might have noticed that lot many trains are being inaugurated in the pre-paid format now. So, you are getting more of a turnover, but less of the profit margins because entire revenue which is our margins are nearly only 10% indicating that gives a overall momentum brings the overall momentum to the catering business is nearly around 11% to 12% only if we had income from the other resources.

**Deep Shah:** Ma'am as a follow up to this could you give some update on this new initiative in catering that we had launched about having third party providers deliver meals to the seeds I think that was with a much better margin maybe 12% directly to us without any OPEX could you give some update on that how has that been shaping up?

**Rajni Hasija:** I would like to correct you that the margins in the catering segments are 15% not 12% and this business is growing at a rapid pace. In the third quarter as we have nearly achieve on an average of 40,000 meals a day as compared to our pre COVID level already we have surpassed all the pre COVID levels also, number of stations have gone up from 310 to 337, vendors have also gone up, aggregator have also been added, number of the food aggregators with the vendors have also gone up, we have also tied up with our B2C agents that is MMP, ixigo, Paytm, Goibibo, Railof, etc., all these have contributed very recently we have launched our first phase with the WhatsApp booking which is going to contribute further. As social media has become now a base very important base for rendering the online businesses. So, we have taken the lead and the first time we started working with the WhatsApp and broad in the catering segment so that our margin in this segment can improve.

**Moderator:** Thank you. We have our next question from the line of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

**Jinesh Joshi:** I have a question on the catering segment if I remember correctly in the last quarter our ESG and pantry car reach was roughly with 715 and 250 trains respectively and we had also highlighted that a tender person 200 trains was in pipeline, so what is the progress here in terms of tendering and any plans to expand pantry car as such and also as a follow up I think post the tariff hike which has happened in the catering segment the consumer had an opportunity to opt out of the need and there has been a considerable time since we have taken the price hike, so what kind of trend are we seeing over here the opt rate higher or lower?

**Rajni Hasija:** First I will be answering your first question Jinesh that is how many if there is improvement in the number of our trains. Yes tendering process has gone further not only the new trains entrance which has been added recently in the Vande Bharat series we have been able to award



all the contracts, but in all the trains where the pantry cars are there all those train contracts have been awarded. Now we would be going ahead with the we have also gone ahead in the TSP direction also where the pantry cars are also not there in that segment we have already awarded nearly 752 tenders and out of that most of the trains have commissioned their business 84 LOA have been awarded but the commencement has to take place because they have to deposit the security etcetera. So, you can say total train segment in the train side vending would be 836 and trains with the 452 when last time in the last quarter the train number was 440 now this is 452. The trains with the pantry car and the trains where the pantry car is not there that is around 752 this makes a total number nearly 1,200 for this trains, any train which is offered to IRCTC is awarded immediately because every train is a revenue with or without pantry car then answer to your second question that opt out question that is your third quarter the second question was about the sales assessment. Sales assessment exercise has been completed, it is being consolidated because the impact is very varied in one zone, in one zone in the peak season no impact has been raised while in the other zone some impact has been seen. So, some consolidation and we are getting that audit done then we would be raising the invoice if required depending on the thing because peak period we have completed and now the non-peak period is also almost done in the various trains. So, we are consolidating and maybe in the last quarter when we are concluding our financial results we will be giving you the entire information then the opt out percentage. The opt out percentage varies from train to train. This opt out percentage earlier was 10 then it rose to 20 now in few trains it is 20 and few trains it is still less it all depends at service level when the service level in the train is good then the percentage becomes less, but when the people for more variety and the distances are long people may opt, but if the eCatering option and route is not available so our effort is to convert this opt out percentage to the eCatering that is what we are doing because WhatsApp is available that is why we have gone for the WhatsApp kind of a booking also so that we are in position to garner the loss revenue which has gone out of our hand because of the opting out.

**Jinesh Joshi:**

My second question is with respect to the privatization opportunity that call for running some 150 trains on 100 routes which were identified, so is there any fresh update on that I thought of asking this question because currently a lot of Vande Bharat stock is being rolled out and just wanted to get a sense if this would lead to any further delay in that privatization plans?

**Rajni Hasija:**

The privatization was going to happen at the railways end. Railway at that time had decided then we had participated also, but we had almost won the tender, but the award was not concluding because the participation was low after that there was no bid floating or no tender document has been floated so I may not be in position to comment upon that in case railways decide to float the tender IRCTC is in readiness and our analysis may have to be updated a bit in the current scenario because many new trains are coming up, but catering for those trains is coming to IRCTC. So, we are gaining from those trains also.

**Jinesh Joshi:**

One last book keeping question what was the convenience revenue and number of ticket booked for the quarter?



**Rajni Hasija:** The number of ticket booked is surprisingly we were earlier anticipating that with the go away with the 2S category our overall booking will go down, but it is nearly the same. Our average booking in the year 2021 was 11.45 lakh ticket a day. Now the average booking of the last three quarter has been 11.89 tickets a day it is nearly same. Though in the first quarter it was little more than the second quarter it went down, third quarter it went down. So, some impact of the second days has been three and our convenience fees has contributed nearly 67% of the revenue in the internet ticketing segment and non-convenience fee resources have contributed to 33%. If you ask me the quarter the total revenue of the 9 months in the internet ticketing from convenience fee it was 604 crores and from non-convenience fee it has been 307 Cr putting together the total revenue from this segment has been 911 and the profitability margins in the internet ticket segment has contributed at the same rate higher credit margin has been seen in this and I think your next last question was can you please repeat.

**Jinesh Joshi:** The number of tickets booked you gave us the average number for the first 9 months, but if you can just give me absolute quantum for this quarter?

**Rajni Hasija:** Q3 segment is 11.3 lakh tickets a day.

**Moderator:** Thank you. We have a next question from the line of Shivam Kumar an Individual Investor. Please go ahead.

**Shivam Kumar:** My question is regarding tourism sector that its margin is around 9% where do you see the future margin?

**Rajni Hasija:** Yes you might have noticed that IRCTC has launched a Bharat Gaurav series so in that series we have already taken 8 rakes, 2 rakes we had already with us so that gives us a total inventory of 10 rack. These are the theme-based rack which are going to be designed especially because earlier when we used to launch route at times we had difficulty in getting the rolling stock. So, now we are in readiness and we have a tourism rolling stock which is customized to the tourist needs. So, each rack can run has a minimum it can run up to 240 days maximum it can go up to 300 days also in a year. So, if you normally when we were doing Bharat Darshan and other trains put together we were not running more than 150 trains in a year. With these rakes we would be running more than 300 trains in a year rather more we would be running more, many new circuit we are going to launch we have already experimented few and you will find new circuits in the pipeline. So, that is going to give you additional revenue of nearly 200 Cr if everything goes right in the tourism sector and nothing adverse happens because hospitality is very sensitive factor and tourism is the worst affected anything goes wrong your booking goes down if everything goes right then tourism has a bright future not only the total revenue in this segment is going to rise, but the margins are also going to improve.

**Shivam Kumar:** My second question is regarding Rail Neer any plan of increasing the price of bottle when it was last revise also?



**Rajni Hasija:** We have found some increase in the production cost of the Rail Neer because of the increase on the pet cost that is perform cost has gone up. So, we are examining this, we are not yet sure how it is going to take forward, we are trying to make up with the increased volume, our Godhawal is ready anytime it can be commission, Simhadri is also ready anytime it can be commissioned, final bottle, all licensing, petty licensing work is pending, we have thought of launching both of them in the month of a January, but somehow some licensing work is still pending. So, we would be doing they are trying to complete within this month or by March we would be launching both so we would be gaining by increasing the production, but the increase in the pricing is we are working on, we are still examining we will let you know very soon.

**Shivam Kumar:** And my last question is regarding the overall margin where do you see stabilizing in FY24 as it is consequently declining in last 7 quarters?

**Rajni Hasija:** In one quarter we are contributing nearly if you see the past quarter the total revenue and each quarter is giving nearly 850 in the first quarter of this financial year we had the revenue from the operation, revenue from all resources have been nearly 852, in the second quarter it was 805, in the third quarter it is 948 of course this includes the technician, this includes the interest part of it also. So, the next quarter is also going to be the same because a number of our trains is going to increase only, but our business profile is going to change because our contribution from the catering segment in the revenue portion is going to be higher than the internet ticketing. If you ask me percentage contribution the percentage contribution of the catering is going to increase and going to be nearly the pre-COVID levels at that time the catering was contributing nearly 45% of the revenue and that revenue has a low EBIT margin as compared to internet ticketing. So, overall, we may not be impacted when things are very good and very rosy, but our revenue pattern will change, our profitability pattern will change, but overall, it looks good so far.

**Shivam Kumar:** Pre COVID margin was 37%, but it has come down now as 35% also?

**Rajni Hasija:** Because catering business and the internet ticketing business cannot be compared that expenditure, the internet ticketing has less of expenditure and catering has little more expenditure, you have to do monitoring, you have to provide all the kind of services, manpower cost is also involved so margin in that segment is nearly 12% only and there it was 82%. If revenue in that segment will rise so certainly the overall impact will not be there, but the margin will be partially affected, but overall gain in the quantum will be there that is what I said.

**Moderator:** Thank you. We have the next question from the line of Dhawal Doshi from IDBI Capital. Please go ahead.

**Dhawal Doshi:** So, I just have one question on depreciation if you look at it on a QoQ perspective it has reduced significantly I just wanted to understand the reason behind this?





**Rajni Hasija:** This was because we have done some provisioning we had to do provisioning on advice of our auditors and accounting team except provisioning for the depreciation had to be done.

**Dhawal Doshi:** And this provisioning was with respect to?

**Rajni Hasija:** Some excess provisioning was done in the previous quarter that had to be reversed in the third quarter so that is why it has changed, both quarter will be okay.

**Dhawal Doshi:** In the notes in the financials, you have mentioned this is an increase in catering tariff for the post and prepaid trains, so if you could just give us some colour as to when do we expect this to be received and what are the quantum of this?

**Rajni Hasija:** Sales assessment is an exercise which has been completed, we are concluding the result. So, maybe in the next quarter you will get all the results. It is a very big exercise we have to do every train wise and all the meals. Most of the trains we have completed and we are going to publish the result soon and the impact on the revenue also and the license fees.

**Moderator:** Thank you. We have our next question from the line of Rahul Jain from Dolat Capital. Please go ahead.

**Rahul Jain:** My question pertains to other tourism business, can you share where this growth has largely come from, is it a tour package side where we have seen it and do we expect this similar momentum in Q4 and more so in the holiday season in Q1?

**Rajni Hasija:** It is going to be more Rahul because one is the pandemic impact is over. Secondly we have taken up each of the train which is again going to contribute in the next financial year because most of the trains will be put into operation either in the March end or the first week of April or the second week of April. So, next year is going to be very good for tourism. We got the increase in the revenue in this quarter this has been because went up many tourist trains we ran, we also ran the state teertha train and we did well in the air packages also and even in the luxury segment also we have done very well. So, Bharat Gaurav is a new fleet that we are adding to and that fleet we have taken 10 rakes earlier we were running only 100 to 150 trains in a year now we would be running nearly 300 trains. So, you can see the impact that our revenue in this segment is going to achieve a different height.

**Rahul Jain:** And you said 300 train now versus what was the previous number?

**Rajni Hasija:** 150 only we are going to double our train March tourism is going to double.

**Rahul Jain:** And for Tejas if you could share the operating matrix in terms of the revenues and profit of this Tejas during the quarter?



**Rajni Hasija:** Tejas has done very well in this quarter because the festival season was also there and continue to do well. The overall revenue from the Tejas in this financial year that is total of three quarters comes out to be 115 Cr and expenses have been nearly 98.61. So, the overall contribution of the Tejas is nearly 17.06 Cr to the income.

**Rahul Jain:** And on the Rail Neer side can you share the number of bottle produced during this quarter and previous quarter and what we could do here to drive the business given that at the time of IPO we said we are just doing 40%, 45% of the total demand and now we have the capacity, but yes the growth has happened, but where it could go once we improve the distribution of the current output that we have across regions?

**Rajni Hasija:** The Rail Neer production all plant utilization was running fine that is much better than just after pandemic. In fact, if you see the capacity utilization of all the plant the average is nearly 75% and in spite of the fact that December and January we have less of a demand. Now in January we are running the plant at a capacity of nearly 70% which used to be now 30% we are storing the water to meet the requirement of summer monsoon because store the water up to 6 months, all water will go by March. If you ask me the total production that we have done it will take nearly 24 Cr bottles we have produced so far in this financial year. So, we have done well in the Rail Neer segment because of the increase in the production cost, because of the perform rates the margins have reduced, have been affected adversely in the Rail Neer segment, but we are still examining it now they have reduced in this quarter. Now the perform prices have reduced in this quarter. So, we will see the impact and margin in segment will also improve. The new plants are ready Rahul ji, the plants will be ready, two of them will be commissioned within this financial year. We are waiting for one more license for both of them. So, once they are ready we are going to commission that.

**Rahul Jain:** And lastly on the ticketing business if you give more input in terms of UPI makes right now and AC non AC mix and any further breakup from the non-convenience part of the business?

**Rajni Hasija:** See in internet ticketing the average booking has been nearly 11.89 tickets a day and our revenue in this segment is 600 crores this is more or less same, but the pattern in all the pre quarters has been nearly same that is 200 Cr on the internet ticketing. In spite of the fact that the 2S is not there it has been the same and the revenue from the non-convenience revenues forces has increased a bit whatever we have lost in the second year that is being compensated by the non-convenience fee resources. As I mentioned in my earlier concall that we are going to increase that revenue to the maximum to the extent possible. In the next two years we will have to bring this percentage which is now 33% of the total internet ticketing revenue to nearly 50% because 82% of the ticketing you have already got it and some increase you can anticipate of course because internet circulation is still happening in the country. So, we need to focus our resources on the non-convenience fee that is one part of it then how many transactions are happening, what is the share of the UPI it is nearly 32% UPI happening 32% and second booking is nearly the same in last 5 months that is neighboring between 12% to 13% and your



sleeper class is contributing the maximum. As of now it is nearly I think 44% followed by third AC which is 26.8% and nearly 13% is your Second S and second AC is 6% like that the rest all is very meager and the train which we are operating is nearly 3,500 where we are providing the bouquet.

**Moderator:** Thank you. We have a next question from the line of Rohit Bahirwani from Vijit Global Securities. Please go ahead.

**Rohit Bahirwani:** My question is we had applied for a license of payment aggregator with RBI payment what is the status on that?

**Rajni Hasija:** That is still being done we have received some observations. So, we will let you know soon about this, but our revenue from the payment gateway as a PG it has gone up and if you see that let me give you the exact figure total revenue from the iPay has been the net revenue to IRCTC earnings has been nearly I think 11.5 Cr in the last 3 months and our total revenue which is contributing to the revenue also of the company has also gone up by good number of margins, but till the time we were planning to go for an aggregator, we had applied, we have received certain observations maybe we may have to do some changes in the company itself to get that license as our entire business will be impacted.

**Rohit Bahirwani:** So any dates on that by when we can expect that will be completed?

**Rajni Hasija:** We do not know we are applying to the third agency and people take one year to get it. So, we have just started in fact after we got the changes. We have received certain observations and we may have to do certain changes. However, in the first quarter iPay contributed 16 Cr in the first quarter, second quarter 15, in the third quarter it was nearly 20 Cr. So, total contribution to the revenue has been nearly 51 Cr. So, by the end of this year it may be nearly 80 and the net profitability margin will be 12 Cr. In fact, we are satisfied with the PG revenue till the time we get the license.

**Moderator:** Thank you. We will take a question from the line of Pugazh Manoharan an Individual Investor. Please go ahead.

**Pugazh Manoharan:** In the social media and in all the TV right what we are hearing is the people are moving out left and right I just want to check on other things that we have flight I see like all the flights are booked and the rates are huge, so how are we doing in flight ticket booking and also over this madam how much revenue that we would contribute to our ticket with respect to this and flights?

**Rajni Hasija:** So far put together in all the three quarters we have done booking of 100 Cr and segments that we have booked is nearly I think 14 lakhs or so. So, booking have gone up we have achieved the pre COVID levels and the corporate ticketing also we have done well. If you ask me the



net margins left with IRCTC it is nearly I think 14 Cr the margins left with IRCTC. Although we have also increased our fees in this segment, we have now achieved a level, but the pricing is very high and let us see for the good, but our booking in this segment is now on the incremental side.

**Pugazh Manoharan:** how are faring with respect to competition say for example we are just throwing a name redBus in case of bus booking or each matrix in case of flight right how competitive we are, are we like the lease pricing or we are at par with them like how are we placed there madam in terms of competition?

**Rajni Hasija:** That will not be an appropriate comparison I must say because they are not into the rail based tourism they are only in train booking. We do mass tourism also. If you ask me the OTA work, OTA has four types of work one is the rail booking, another is the air booking then is the bus booking and then is the other cab, etc., booking and fifth is the tour packages. So, as far as the tour segments are concerned we are there in all the segments, bus inventory is not my own inventory. If you ask MakeMyTrip they own redBus, if you take confirm tickets they have their own fleet of buses, what we do we have tied up in the case of a bus booking we have tied up with the various state government, we have tied with the AbhiBus, we have tie up with the redBus also, we are getting inventory through them only, but we have done well in the bus and nearly our debt margin without much effort and providing that last mile connectivity has been 1.1 Cr we have earn and total revenue that we contributed was nearly I think 4.26 Cr from October in the last quarter. So, comparing myself with the MMT and that segment the kind of promotion they do if I start spending that much expenditure I may also get it, but if my balance sheet is not right I will not come into another.

**Pugazh Manoharan:** Is it like anything that we can evaluate this through a market share pay total bookings on the flights or whatever winning streak that we have is that like our market share is increasing that way you can think that is also long assumption or long comparison?

**Rajni Hasija:** It is very different. I must say apples cannot be compared with oranges we are going in a wrong direction. Every OTA has its own strength like MMT has a strength in the air while the other Yatra has a strength in the hotel. So, I have a strength in mass tourism so where I have a strength where I am more functionally capable so we have started focusing in that in the mass tourism and we are bringing more and more trains and we are trying to get nearly 250 Cr as a revenue from that segment from the train movement. Air booking is the kind of we are OTA we provide we need to grow I do not disagree with that, but at the same time we have to see that all assets are looked into. So far we have a tie up we are also going to revise our tenders and issuance and see what best we can do in this direction, but focusing only on the bus and air may not be appropriate because we are a mass tourism leader we have to see the masses first.



- Pugazh Manoharan:** And the last question is on catering we said actually before we are speaking to one of the food aggregators like we have a own food aggregators things that we are planning is that anything finalized or any updates madam?
- Rajni Hasija:** Yes we are still working on that we have started tying up with many of the B2C partners gradually we are opening one by one and our need is increasing we are increasing the number of stations, the number of booking and impact is also seen we have recently opened a booking along with the WhatsApp that is only as of now one way communication within 15 days the two way communication is also going to happen. So, we are taking all steps so that our booking in this form gets increased.
- Moderator:** Thank you. We will take our last question from the line of Shivam Kumar an Individual Investor. Please go ahead.
- Shivam Kumar:** Ma'am my question is regarding the last quarter occupancy of IRCTC tour packages?
- Rajni Hasija:** Last quarter occupancy of tour packages it has been good that is why the revenue has been good.
- Shivam Kumar:** How much occupancy suppose we have to package for 100 people?
- Rajni Hasija:** We make a tour package of not more than 40 otherwise the rates of the air will increase. So, generally we are able to sell all the inventory and our rail tour package, for example, from Mumbai is doing excellent, Vaishno Devi package is also doing excellent, few packages do very good, few packages where we do not get good response we do not lose anything in that. At times we are not able to sell all the inventory. There are days when the days are bad and the market is not conducive we are not able to sell the entire inventory, but we do not lose in the rail tour packages. If the money get evolved in the circuit we release the bus three days ahead so that the bus are released to the common public.
- Moderator:** Thank you. I will now hand over the call to the management for closing comments. Over to you, ma'am.
- Rajni Hasija:** Thank you very much all the investors. You might have noticed that we have also declared our interim dividend, which is so far the highest interim dividend. Interim dividend declared by IRCTC that is Rs. 3.5 per share and it is nearly 175% of the share capital hope that will bestow your confidence in IRCTC. The company has just come out of the COVID things in the tourisms are getting improved, our business lines are showing certain modulations so is our earning pattern but let me assure you on behalf of this company that company continues to be a very good option to invest with and the returns on this company are improving and we are going to contribute, we are looking forward for a better Q4 and the entire financial year ahead.



*Indian Railway Catering and Tourism Corporation  
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Wishing you all the best and requesting all of you to bestow your confidence in IRCTC as you have been doing in the past. Thank you very much.

**Moderator:**

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