



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

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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 “Q3FY26 Earning Conference Call” held on Friday, 13th February, 2026.

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 06th February, 2026, please find enclosed herewith the **Transcript of “Q3FY26 Earning Conference Call” held on Friday, 13th February, 2026.**

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

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“Indian Railway Catering and Tourism Corporation
Limited

Q3 FY '26 Earnings Conference Call”

February 13, 2026



DOLAT CAPITAL



MANAGEMENT: **MR. SANJAY KUMAR JAIN – CHAIRMAN AND
MANAGING DIRECTOR – INDIAN RAILWAY CATERING
AND TOURISM CORPORATION LIMITED**
**MR. SUDHIR KUMAR – DIRECTOR, FINANCE AND
CHIEF FINANCIAL OFFICER – INDIAN RAILWAY
CATERING AND TOURISM CORPORATION LIMITED**
**MR. RAHUL HIMALIAN – DIRECTOR TOURISM AND
MARKETING – INDIAN RAILWAY CATERING AND
TOURISM CORPORATION LIMITED**
**MR. MANOJ KUMAR SHARMA – DIRECTOR CATERING
SERVICE – INDIAN RAILWAY CATERING AND TOURISM
CORPORATION LIMITED**

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



Moderator:

Ladies and gentlemen, good day, and welcome to the IRCTC Limited Q3 FY '26 Earnings Conference 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Rahul Jain:

Thank you, Alaric. Good afternoon, everyone. On behalf of Dolat Capital, we welcome you all to the Q3 FY '26 Earnings Conference Call of IRCTC Limited. I take this opportunity to welcome the management of IRCTC represented by Mr. Sanjay Kumar Jain, who is Chairman and Managing Director of the company; Mr. Sudhir Kumar, who is Director, Finance and CFO. We also have on the call, Shri Rahul Himalian Ji, who is Director of Tourism and Marketing; and Mr. Manoj Sharma, Director Catering Services of the company.

Now I would like to hand the conference over to IRCTC management to take the proceedings forward. Over to you, please. Thank you, Rahul.

Sanjay Kumar Jain:

Good afternoon. It's my pleasure to welcome you to the earnings call of IRCTC for the quarter ended 31st December 2025. The financial results for Q3 '26 were announced yesterday and filed with the stock exchanges. I will begin with a brief overview of our performance, after which our Director of Finance and CFO, Mr. Sudhir Kumar, will present a detailed financial and segment-wise analysis.

We will then open the floor for questions. Q3 FY '26 stood out to be extremely encouraging with the highest ever revenue and profitability in the company's history. This reflects the strength of our operating model, resilient business segment and sustained momentum across core business verticals. During the quarter, PAT stood at INR394 crores, registering a healthy year-on-year growth of 15.5%, driven by strong performance in Internet ticketing, rail near and tourism, along with improved operational efficiencies and prudent cost management.

EBITDA stood at INR465 crores, a jump of 11.5% year-on-year. Revenue from operations increased to INR1,449 crores from INR1,225 crores in the corresponding quarter last year, reflecting a growth of 18.2% with a robust contribution across all business segments. This consistent performance is anchored in a citizen-centric business model, strong brand positioning and continuous enhancement of our digital capabilities.

We remain committed to the expanding new age offerings, improving operational efficiencies and leveraging technology to enhance customer experience while exploring emerging opportunities in tourism, hospitality and value-added services. We are confident of sustaining this growth momentum, supported by our strong financial position and commitment to long-term stakeholder value.

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



Sudhir Kumar:

Good afternoon, ladies and gentlemen. On behalf of the management team, I extend a warm welcome to all of you to this earnings call to discuss our financial and operational performance for the third quarter of financial year 2025-'26. I'm pleased to share that the company has delivered a strong and resilient performance during the quarter, reflecting the robustness of our diversified business model and disciplined execution.

Profit after tax stood at INR394 crores, registering a year-on-year growth of 15.5%. Total revenue for the quarter reached INR1,449 crores, representing a 18.2% increase over the corresponding period last year. EBITDA rose to INR465 crores with a healthy EBITDA margin of 32.1%, although margins moderated slightly due to changes in revenue mix, particularly higher contribution from catering and provisions, our overall profitability remained strong and sustainable.

Let me now briefly highlight the segment-wise performance. Internet ticketing continued to be our most profitable segment and the core strength of the company. Revenue stood at INR401 crores, up 13.2% year-on-year. Nearly 89% of the reserved railway tickets in India are now booked through our online platform, underscoring our leadership in digital ticketing. The segment delivered an impressive EBITDA margin of 85%, reflecting strong operating leverage and cost efficiency.

Catering recorded revenue of INR661 crores, achieving a robust growth of 19.1% year-on-year. Margins were impacted due to higher sales in train catering operations and pilot initiatives such as branded catering projects, along with our continued focus on enhancing customer value and passenger satisfaction.

Despite this, the segment remains a steady and scalable growth driver, supported by rising passenger volumes and ongoing service improvements. Rail Neer generated revenue of INR98 crores, registering a 6.5% year-on-year growth. Margins improved during the quarter, driven by economy in material costs and sustained operational efficiencies, along with strong brand acceptance in the market.

Tourism delivered an excellent performance with revenue of INR289 crores, marking a 29% year-on-year growth despite temporary geopolitical disruptions. EBITDA margins improved to 19%, reflecting a better product mix and focused cost rationalization initiatives. Our overall third quarter results demonstrate the resilience of our business, disciplined cost management, a strong digital backbone and unwavering focus on operational excellence. We remain confident in our growth momentum and are well positioned to create sustainable long-term value for our stakeholders.

With this, I conclude my remarks. We will now open the floor for questions. Thank you.

Moderator:

Thank you sir. The first question comes from the line of Jinesh Joshi from PL Capital. Please go ahead.

Jinesh Joshi:

Congrats on a good set of numbers. Sir, my question is on the catering business, which reported a very healthy growth of 19% in this quarter. So if you can highlight the reasons behind that.

And also in the opening commentary, you mentioned that margins were impacted due to the Vande Bharat project. So if you can just talk a bit about that as well?

Sanjay Kumar Jain: Thank you, Mr. Joshi. It's a very good question. We have seen that our revenue from Vande Bharat train this time, the billing has increased by INR70 crores and so be the license fee. So the main reason for factoring business revenue enhancement is introduction of additional 40 trains during the period. And so far as margin is concerned, when we log the revenue for the Vande Bharat billing, it doesn't give us that much license fee. And additionally, 5% GST, we have to pay out of that. So that is the main reason of the margin not very high, which you have indicated.

Jinesh Joshi: Sure, sir. And secondly, you mentioned that 40 additional trains were introduced in this quarter, which basically led to a very good growth. Sir, how to think from FY '27 and '28 perspective? Because if I look at our catering business in 1Q and 2Q, the growth was slightly weaker and suddenly, we have seen a very sharp jump led by addition of trains. So can you give some color as to how many new trains are expected to be introduced in, say, '27 and '28 and how to think from the 2-year perspective, especially on the growth side?

Sanjay Kumar Jain: Again, it's a very pertinent question, important question, how it looked like in the catering business. So you must have seen the budget announcement and the discussion thereafter in the parliament and various media coverage, wherein it is very categorically told by rail ministry that they are going to introduce 260 Vande Bharat train sets. So these trains are already in the pipeline, and that is certainly going to add good business for IRCTC catering.

Jinesh Joshi: Got that. Sir, one last bookkeeping question from my side. If you can just give out the figures for a number of tickets that were booked in this quarter? And what was the share of UPI transactions and also the breakdown between convenience and non-convenience revenue. So that is the last question from my side.

Sanjay Kumar Jain: Our convenience revenue is INR251 crores and non-convenience revenue is INR150 crores during this quarter. And the ticket booking, average daily ticket booking in lakhs is around INR14.64 lakh per day as against INR13.59 lakhs last year December '24. And the UPI share has increased from 46.86% last year to 50.18%.

Moderator: The next question comes from the line of Kashish Mehta from Dolat Capital.

Kashish Mehta: Congratulations to the team on a wonderful quarter. I have a couple of questions. So firstly, on the payment aggregator license that I received the in-principle approval in the previous quarter, and it was said that by January end they would be submitting the final applications. So just the time lines treated on that thing. I just wanted a view of how the management is looking at that thing from a strategic business drive up potentially going ahead?

Sanjay Kumar Jain: So our document submission date has been extended by RBI till August this year. And we have already engaged our technology service provider. So most likely we'll be submitting the documents at the earliest.

Kashish Mehta: And one more question. Again, sir, regarding Railneer, it was announced that the company will be undertaking 4 greenfield projects in FY '27, I think. So again, what are the time lines because

naturally greenfield operations take a bit of time getting operationalized? And what sort of capacity expansion are we looking at once these plants get operational?

Sanjay Kumar Jain: You see, first of all, we are enhancing the capacity of our existing plant at Danapur and Ambernath. We are doubling its capacity. In addition, our Board has already sanctioned for installation of 4 new plants at Mysore, Prayagraj, Bhagalpur and Ranchi. So we'll be adding around 25% to 30% capacity in say -- in 1.5 years.

Moderator: The next question comes from the line of Harsh Yadav from Dolat Capital.

Harsh Yadav: Congrats on a wonderful set of numbers this quarter I firstly, just wanted to confirm the numbers for convenience, nonconvenience -- if I'm right, then it was INR251 crores convenience and also for daily ticket booking. If you could share that again? I missed that.

Sanjay Kumar Jain: I could not get you properly, but I think you want to know what is the share of convenience fee in the IT earnings. That is INR251 crores and non-convenience fee realization is INR150 crores.

Harsh Yadav: Okay. Regarding your real new volume, could you share the average volume of rail near bottles you sold per day in Q3? And how close are we to reaching that 2 million bottles per day capacity target?

Sanjay Kumar Jain: The average is 12.68 lakhs bottle.

Harsh Yadav: I had one more question around the Amrit Bharat station scheme. We had previously noted that static catering units were being impacted by these station upgrades. So has that normalized here in Q3 now? Or are we seeing some revenue flow from these upgraded stations yet or are we yet to see that?

Sanjay Kumar Jain: Earlier, we were having our projects at 543 stations. It has now increased to 563.

Harsh Yadav: Okay. All right. I have a few more questions. If you could give me the time to ask them. I could -- I also wanted to confirm the UPI transaction share. Was it 50.18%?

Sanjay Kumar Jain: Yes.

Harsh Yadav: Okay. Also regarding the labor code impact you had mentioned in the footnotes that you're still assessing the labor code impact and we've seen a lot of peers taking your provisions this quarter. So could you give me like a broad range of quantum of any potential liabilities in the case in Q4?

Sanjay Kumar Jain: I don't see there is any major impact because we are still examining the impact as such in detail because there are 2 things which may come for us, like earlier gratuity that used to be given in 5 years. So it has been reduced to 1 year and health checkup. So like for our regular employees, we have no problem because we will see to that. And whatever the impact of that will be adding to our cost. But that we will compensate by increasing the volume and revenue of the business.

Harsh Yadav: So tourism did really well. And how much of this do you think would be able to this influx of seasonality would we be able to carry over to Q4 for Maharaja Express and Bharat Gaurav?

Sanjay Kumar Jain: You see all of our segments have shown a very good increase and we are targeting to achieve 15% sustainable growth this year.

Harsh Yadav: Just one last question from my end. This is a little generic in nature, but I just wanted to ask, so you have a huge database. And are there any anonymized data insights or products that were created for third parties that you would like to use? Or is it strictly for personnel IRCTC to use due to privacy concerns?

Sanjay Kumar Jain: You see we have to see the DPDP compliances. And we have a very -- like we have planned to introduce our unified portal and taking use of data available with us to cross-sell our products, but this will be in compliance to DPDP guidelines.

Harsh Yadav: Okay. With these Swiggy, Zomato integrations and catering going. Do you see any -- do you see this as a cannibalization of your onboard entry card sales? Or is it purely incremental?

Sanjay Kumar Jain: You see there is no dearth of market for both kinds of things. Like -- as I showed you the figure of this quarter, both our normal catering also increased and our e-catering also increased by, say, 25%. So the difference is like in basic catering, we serve the daal chawal khaana type of thing. But in catering, you can add to what you eat. So both the things are complementing each other, and I don't see any downside anywhere in both the segments. It should be win-win situation.

Harsh Yadav: Regarding the OTA platform that you had mentioned, are you aggressively looking to compete with private OTAs or non-rail inventories like hotels of flights this year, the focus will primarily be on cross-selling existing rail passengers?

Sanjay Kumar Jain: You see our forte is rail passengers. But now at the moment, our rail passengers are utilizing the services related -- travel-related services from other OTA sites and from unorganized sector. Even if we are able to like capture some of the value-added services, to our customers. This is a very good business proposition for us. Around 1,600,000 tickets we are booking every day.

And our total other transactions are only 1,0000 a day which includes hotels, airlines, tool packages and all. So if we put a unified portal, then we will be able to at least offer our services at a platform, a single platform to our passenger. And whatever packages we are working at the moment, we have got a very good feedback from the customers. And most of these customers are our like family and friends kind of things keep more from the word of mouth. So when we will be able to provide a platform, we are very sure to encash the cross-selling.

Harsh Yadav: Just 1 final question from my end regarding Vande Bharat. So as you see when they Vande Bharat take larger share of the catering mix, how does the unit economics actually differ if you compare it to standard or express mail, like at the prepaid nature of it, is it working better for you and how does it compare to what you have otherwise with the express range and standard mail that you are?

Sanjay Kumar Jain: You see there are 2 kinds of trains. One is prepaid, another is postpaid. Vande Bharat trains are prepaid trains where we know the assumed number prior to departure of the train. So we get the assessment of volume and we accordingly get a higher revenue share. Whereas in postpaid trains, we are not sure of the volume.

And in the process, like passengers, they may or may not ask for the meals. So that does not give us that much confidence. So increase in Vande Bharat trains, as I told that 260 Vande Bharat train sets are getting introduced. So that business is more good for our company, rather better for our company.

- Moderator:** The next question comes from the line of Rahul Jain from Dolat Capital.
- Rahul Jain:** Congratulations to the management for very strong results I have a few questions. Firstly, on the catering business, you said there was launch of more Vande Bharat. So this 40-odd number which you mentioned of the INR70-odd crores number, is the increase we saw on a Y-o-Y basis is what I understand and not on a Q-o-Q basis. Is that understanding right?
- Sanjay Kumar Jain:** All 40 trains are not Vande Bharat. There are certain Mail Express trains are also there. Only 19 trains are Vande Bharat out of this.
- Rahul Jain:** Sure. And the 260-odd train?
- Sanjay Kumar Jain:** This is year-on-year basis.
- Rahul Jain:** Sure. And on the 260 train, of course, this would come over a period of years. So it won't happen in the current fiscal alone. Is that also a fair estimate?
- Sanjay Kumar Jain:** Yes, yes. That I told when they were asking about 2027, 28 estimates, that I told.
- Rahul Jain:** Sure. Then moving to the rail neer segment, can we have any assessment in terms of what percentage of total demand for the segment is currently served to railway? And what more untapped opportunity exists for that as more and more plans will come.
- Sanjay Kumar Jain:** Around 50% and 60%, depending upon season is being served.
- Rahul Jain:** So basically, even if we increase our capacity by close to 100%, we will still be able to accommodate on the demand side of it.
- Sanjay Kumar Jain:** Yes. That's why our management is like going to add capacity, add new plants. We are thinking further thinking because not yet done anything, but thinking we are thinking to tie up with certain other brands also. Discussion is going on, but not fructified anything at the moment that we will let you know once the things happen.
- Rahul Jain:** Sure. And in the tourism segment, we saw significant growth. Can you give some breakup in terms of the revenue mix? How much it came from luxury train or Maharaja kind of train? How much it came from Tejas, Bharat Gaurav? Any breakup on the tourism segment, State Tirth and all would be great to understand?
- Sanjay Kumar Jain:** Maharaja revenue grew by 39%. And in absolute term, it is INR53.14 crores. Our State Tirth and Bharat Gaurav train revenue grew by 51%, and it's INR118.91 crores. Our air ticketing business also grew by 41%. And -- but the figure is INR6.7 crores -- our budget hotel and Rail Yatri Niwas business grew by 38% in absolute terms, INR5.3 crores. And other packages announced by 19%, which is INR55.26 crores.

- Rahul Jain:** Sir, anything on Tejas, what was the revenue for Tejas?
- Sanjay Kumar Jain:** Tejas revenue is INR50 crores.
- Rahul Jain:** And from -- I can understand that catering momentum should broadly continue given that this has come from more train launches. But from a tourism point of view, how the pipeline looks like? Do we expect the Q4 to see some moderation because the seasonality would be lower? Or do you think there is enough routes that are identified for Bharat Gaurav or State Tirth, even in Q4 to continue the momentum?
- Sanjay Kumar Jain:** You see, overall, this year, we'll be able to achieve 15%. And I don't see any dip in the -- because you see Maharaja Express is also running in this Q4. And that is giving us the highest ever revenue. And our state at and Bharat Gaurav trains are also -- in fact, we have added 1 train, Bharat Gaurav train. So that will add to our revenue.
- Rahul Jain:** Sure. And on the -- lastly, on the ticketing business, we said that payment business would be taking some time before we commercialize that part. In the interim, do we see any driver for this segment to grow the train network expansion that we already covered? Is any other segment or any other driver?
- Sanjay Kumar Jain:** No. Payment Gateway will be announcing in arithmetical mode only, not in a geometric progression more until we get a license. And regarding -- we are more focusing on non-convenience fee revenue, which has grew by 26% this quarter. So we'll focus more on non-conveniency fee.
- Rahul Jain:** And any specific part of that revenue stream that has seen this growth in this particular quarter?
- Sanjay Kumar Jain:** You see, all segments have grew like in our marketing and ad revenue, it is INR24.78 crores as against INR13.29 crores we achieved in December '24. And then business also grew by INR62.47 crores we have achieved in this business as against INR52.53 crores. Similarly, our loyalty program has given INR21.88 crores as against INR15.35 crores. So all our segment has shown a good increase.
- Moderator:** The next question comes from the line of Athif, an individual investor.
- Athif:** Congratulations on a good set of numbers. So my first question is on the ticketing business. So you said that 89% of tickets are already booked online. So what are the key growth drivers you are seeing in this business going forward?
- Sanjay Kumar Jain:** As I told earlier, we are focusing more on non-convenience fees. And in fact, this quarter, it has increased by 26%. So that's the main thing we are looking at looking -- looking forward.
- Athif:** Okay. And could you just share the current occupancy Tejas Express train?
- Sanjay Kumar Jain:** Just a moment. It is -- Lucknow percentage is 69% and Ahmedabad is 109%.
- Athif:** And are we planning to add any new route?



Sanjay Kumar Jain: What's your question, please?

Athif: Are we planning to add any new route for the Tejas Express like any new service?

Sanjay Kumar Jain: No, no, not yet.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for the closing remarks.

Rahul Himalian: A very good evening to everyone. I'm Rahul Himalian, Director, Tourism and Marketing. First of all, I would like to congratulate us for doing quite well. In Q3, we had a revenue from operations growing at 18.29% and PAT at 15.54%. But what is more important that Q3 also saw a growth, and we are all now motivated inspired to do well for the financial year 2025, '26, which show you all the best. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Dolat Capital, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.