

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

(A Government of India Enterprise)

INITIAL PUBLIC OFFERING

Opens Monday 30th September, 2019



OFFER PERIOD

Offer Opens:
Monday, 30th September, 2019
Offer Closes:
Thursday, 3rd October, 2019

Incorporated on September 27, 1999, Indian Railway Catering and Tourism Corporation Limited ("IRCTC") conferred with 'the Mini Ratna-I' status, is a Central Public Sector Enterprise wholly owned by the Government of India ("GoI") under the administrative control of the Ministry of Railways ("MoR").

IRCTC is the only entity authorized by Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India. IRCTC was incorporated with the objective to upgrade, modernize and professionalize catering and hospitality services, managing hospitality services at railway stations, on trains and other locations and to promote international and domestic tourism in India through public-private participation.

Currently, IRCTC operates in 4 business segments, namely, Internet Ticketing, Catering, Packaged Drinking Water under the "Rail Neer" brand, and Travel and Tourism. IRCTC has also diversified into other businesses, including non-railway catering and services such as e-catering, executive lounges and budget hotels, which are in line with their objective to build a "one stop solution" for their customers.

Offer Size

Offer for sale of up to 20,160,000 Equity Shares, including Employee reservation of up to 160,000 Equity Shares. (The offer will constitute up to 12.60% of the post offer paid up Equity capital)

Listing On

BSE Limited & National Stock Exchange of India Limited

Mode Of Payment

ASBA & UPI Mechanism

Price Band

Rs.315 to Rs. 320 per equity share

Bid Lot

40 equity shares & in multiple of 40 equity shares thereafter

Net Issue Size

Rs.628 Cr at the lower band & Rs. 638 Cr at the upper band

Retail & Employee Discount: Rs.10/- per share

IDBI Capital Markets & Securities Limited is one of the Book Running Lead Managers to the Issue
Other BRMS are SBI Capital and Yes Securities

For More Details & Application Form :

Please Contact Nearest IDBI Bank Branch

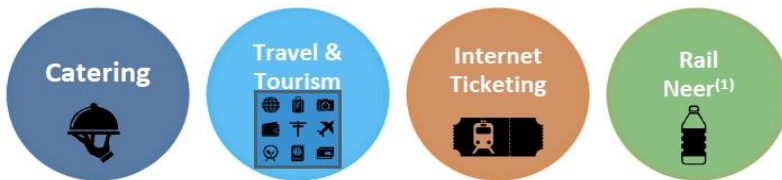
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Business Segments :



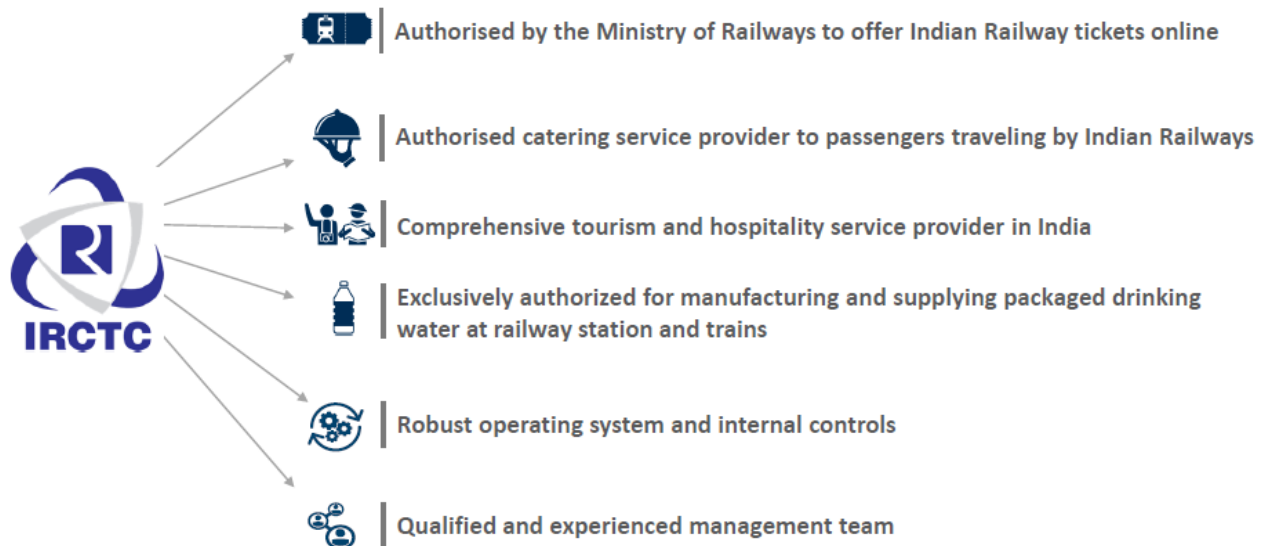
Value Added Services :



Activity	On or about
Finalization of basis of Allotment	9/10/2019
Refunds/Unblocking ASBA funds	10/10/2019
Credit of equity shares to DP a/c	11/10/2019
Trading Commences	14/10/2019

Issue Break-Up		
	Nos. Of Shares	% of Issue
QIB	10,000,000	50%
NIB	3,000,000	15%
Retail	7,000,000	35%
Emp	160,000	
Total	20,160,000	100%

Key Investment Themes :



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Competitive Strengths :

1. Authorised by the Ministry of Railways to offer Indian Railway tickets online
2. Authorised catering service provider to passengers traveling by Indian Railways
3. Comprehensive tourism and hospitality service provider in India
4. Exclusively authorized for manufacturing and supplying packaged drinking water at railway station and trains
5. Robust operating system and internal controls
6. Qualified and experienced employees and management team

Key Strategies :

1. Diversifying and offering new services to the passengers of Indian Railways and others
2. Continue to leverage the Government's policy relating to our business
3. Strengthen products and services offering online
4. Strengthen operational efficiencies

Top 5 Risk Factors :

1. Our business and revenues are substantially dependent on Indian Railways. Any adverse change in policy of the Ministry of Railways may adversely affect our business and results of operations.
2. Our Company and Directors are involved in certain legal and other proceedings.
3. We are the sole provider of online railway ticketing, catering services, and packaged drinking water for trains and stations, and certain other services we provide; if the Government were to allow open competition in all or any of these areas, it may impact our financial results.
4. Our Auditors have included a matter of emphasis in relation to our Company in the Restated Financial Statements.
5. We have been unable to make consolidation of our financial statements in absence of audited accounts of our joint venture, Royale Indian Rail Tours Limited.

Restated Financial Statements :

Particulars (In Rs. Million)	Fiscal		
	2019	2018	2017
Total Revenue	19,566.60	15,695.60	16,028.50
Profit / (Loss) before exceptional items and tax	4,299.63	3,456.34	3,550.68
Net Profit / (Loss) after tax*	2,725.95	2,206.19	2,290.81
Total comprehensive income/(loss) for the period	2,725.95	2,206.19	2,290.81
Equity Share capital	1,600.00	400.00	400.00
Other Equity	8,828.42	9,145.26	7,465.59
Net worth	10,428.42	9,545.26	7,865.59
Earnings per share (Basic)	17.04	13.79	14.32
Earnings per share (Diluted)	17.04	13.79	14.32
Net asset value per Equity Share	65.18	59.66	49.16

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