



IRCON/SECY/STEX/124

11th February, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub: Intimation of Investor Presentation- Q3&9MFY25/ निवेशक प्रस्तुति की सूचना- Q3&9MFY25

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Investor Presentation on Unaudited Financial Results for the quarter and nine months ended on 31st December, 2024.

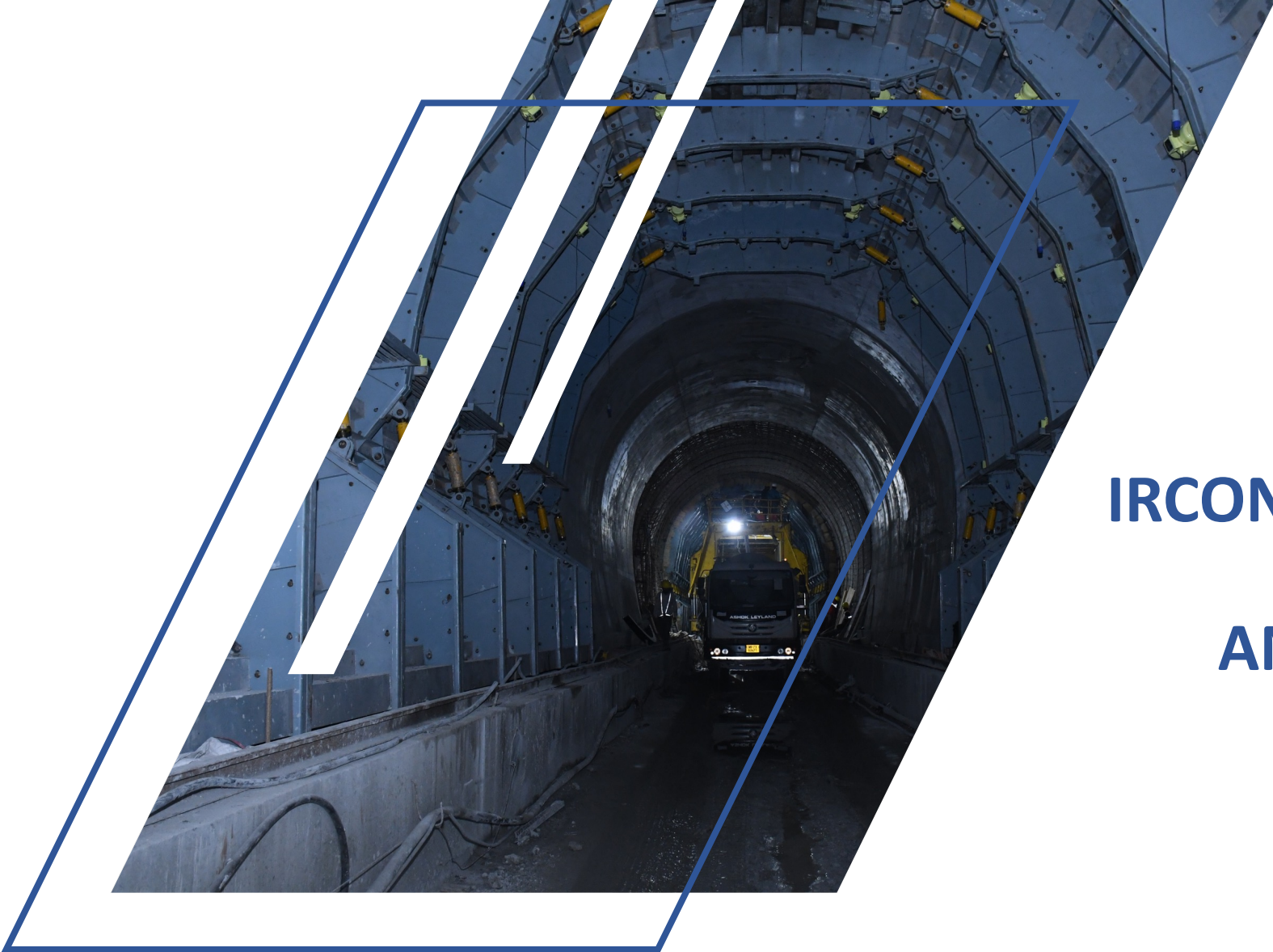
सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 30 के अनुसार, 31 दिसंबर, 2024 को समाप्त तिमाही और नौ महीनों के लिए अलेखापरीक्षित वित्तीय परिणामों पर निवेशक प्रस्तुति की प्रति संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874





IRCON INTERNATIONAL LIMITED

**ANALYST PRESENTATION
Q3 & 9M FY25**

11TH FEBRUARY, 2025

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Functional Directors



Shri Hari Mohan Gupta
Chairman & Managing Director

- Holds Bachelors' degree in Civil Engineering from University of Roorkee (renamed as IIT/Roorkee)
- Belongs to Indian Engineering Services of 1989 Batch
- Previously worked as Director (Infrastructure) of DFCCIL, Executive Director (Works) in Ministry of Railways
- Has vast experience of track maintenance, repair/ maintenance/ operation/ overhauling of huge Railway track machines etc.



Smt. Ragini Advani
Director (Finance)

- Chartered Accountant and Cost Accountant with Ranks
- Rich and varied experience of more than 25 years in Corporate Finance, valuations, merger & acquisitions, treasury etc.
- Previously worked with EIL, NTPC SAIL Power Co. Pvt. Ltd., KPMG etc.



Shri Parag Verma
Director (Works)

- Holds post graduate in engineering with more than 31 years of experience.
- Core strength in project planning, estimation and conceptualisation and structuring of projects.
- Has varied experience of establishing Subsidiaries, JVs, projects in PPP model, stations developments and business developments etc.



Shri Anand Kumar Singh
Director (Projects)

- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies, construction, project management etc.



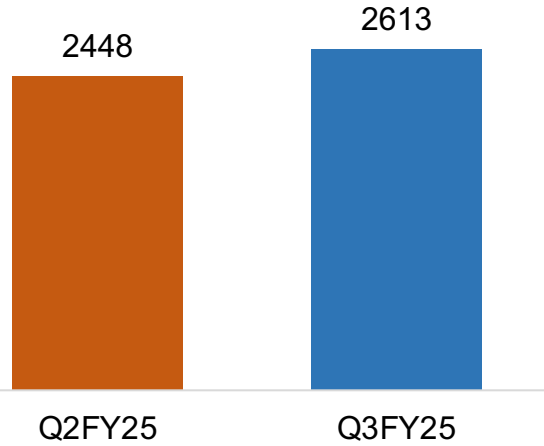
II.

Key Financial Highlights *(Consolidated)*

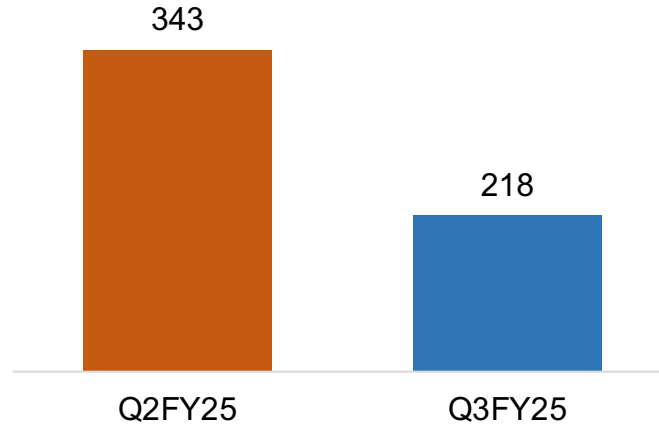
Financial Highlights (Consolidated) – Q3FY25



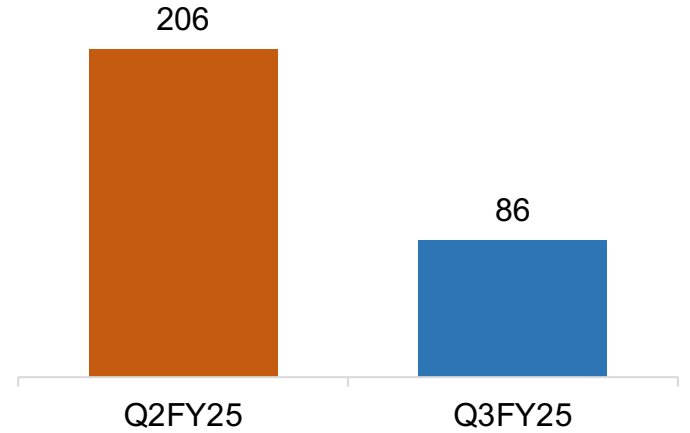
Operating Revenue



EBITDA

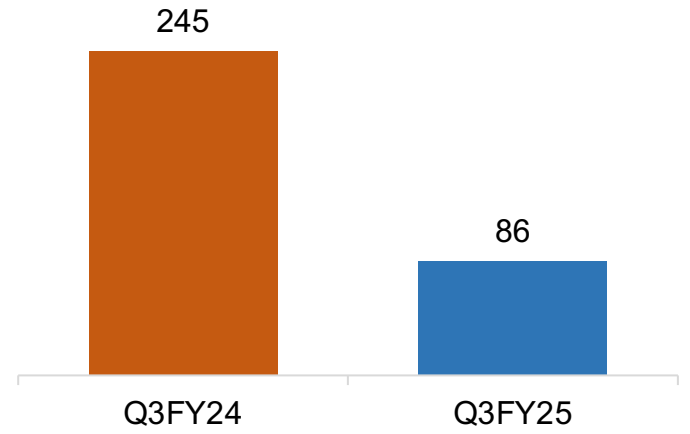
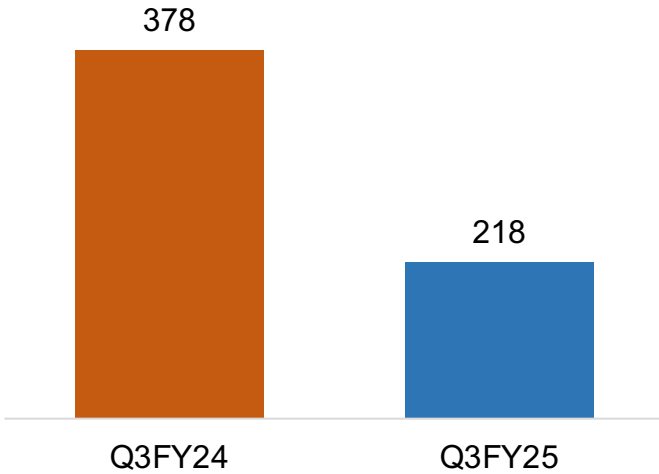
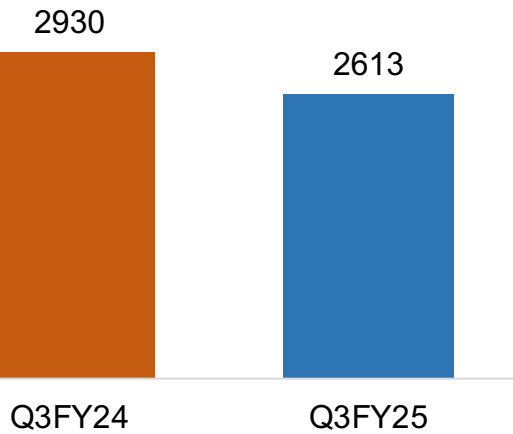


Profit after Tax



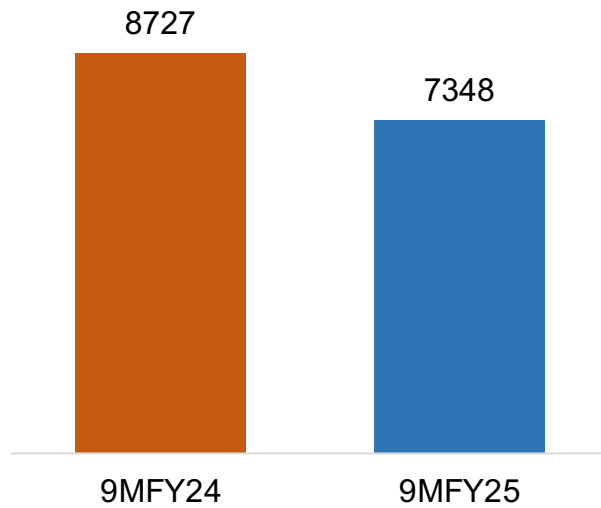
Q-O-Q

Y-O-Y

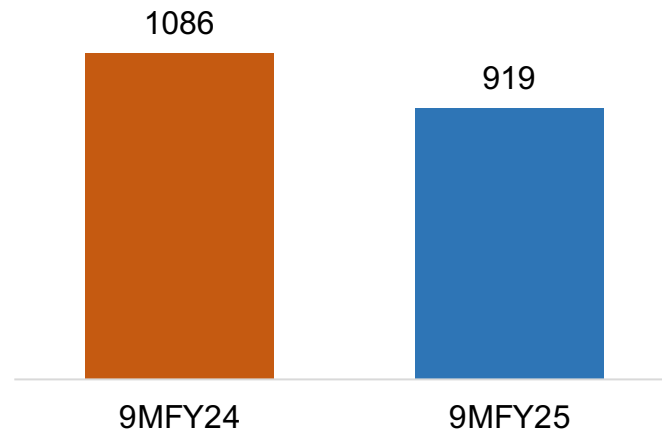


EBITDA = PBT + Finance Cost + Depreciation & Amortisation

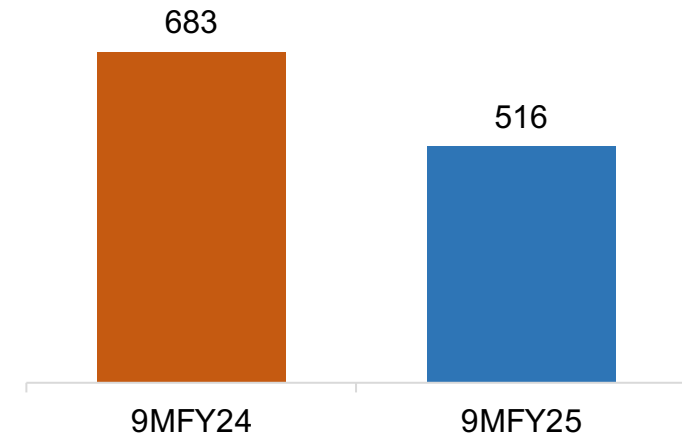
Operating Revenue



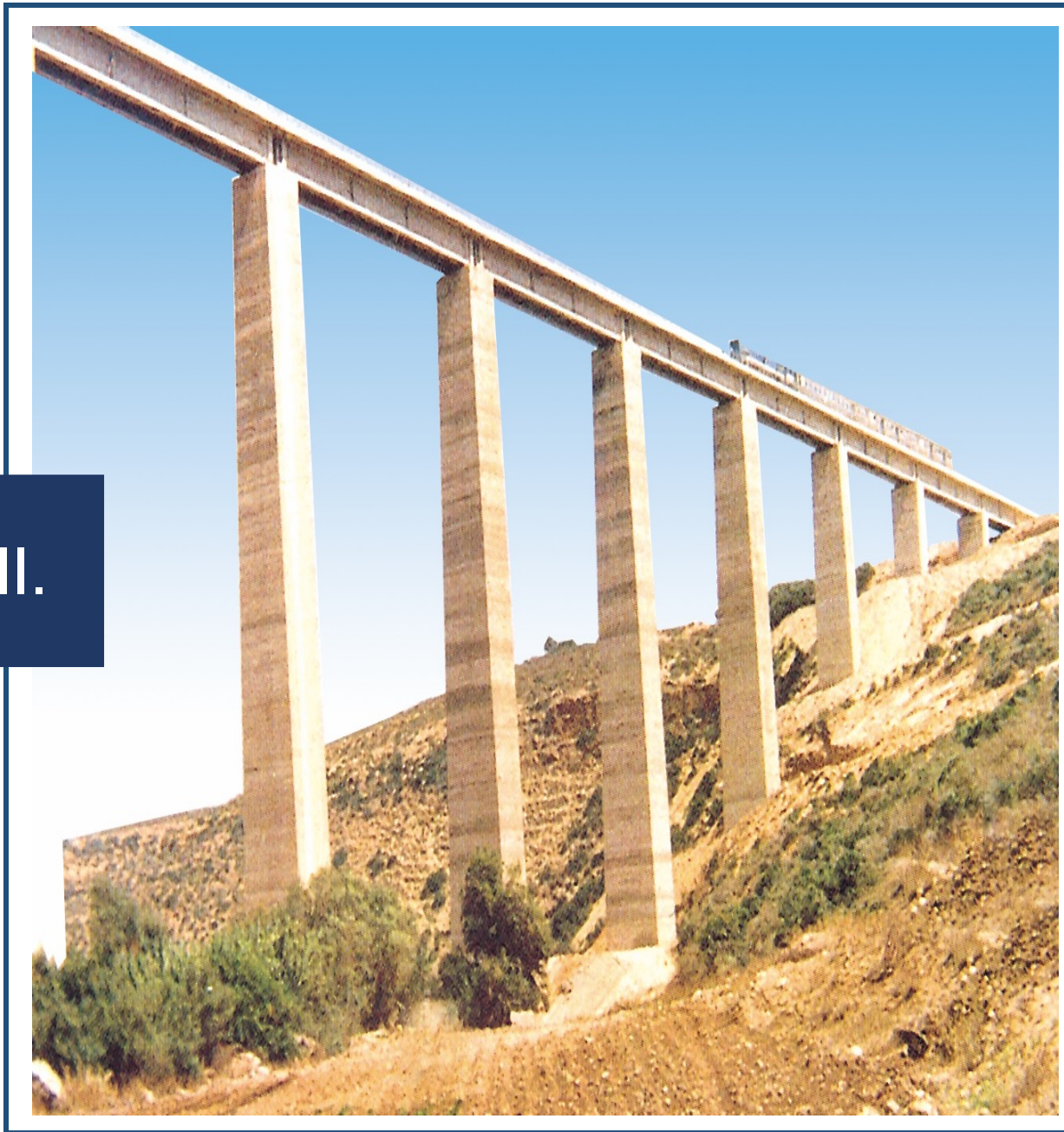
EBITDA



Profit after Tax



EBITDA = PBT + Finance Cost + Depreciation & Amortisation



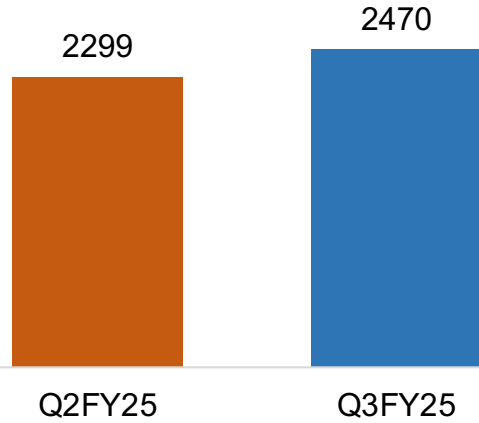
III.

Key Financial Highlights *(Standalone)*

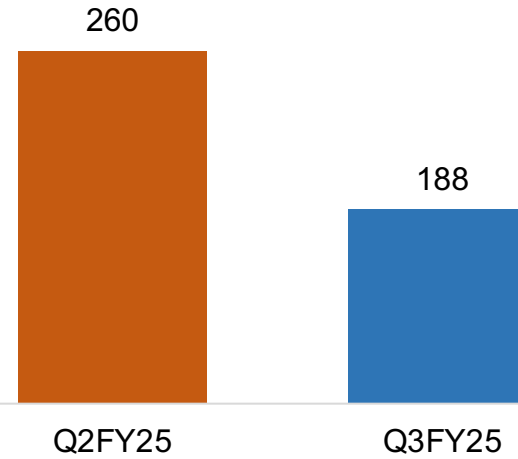
Financial Highlights (Standalone) – Q3FY25



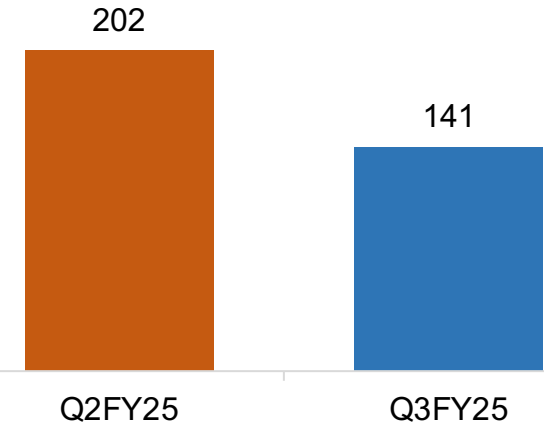
Operating Revenue



EBITDA

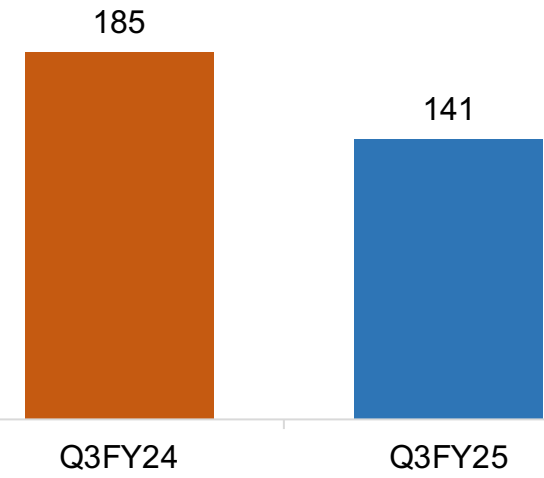
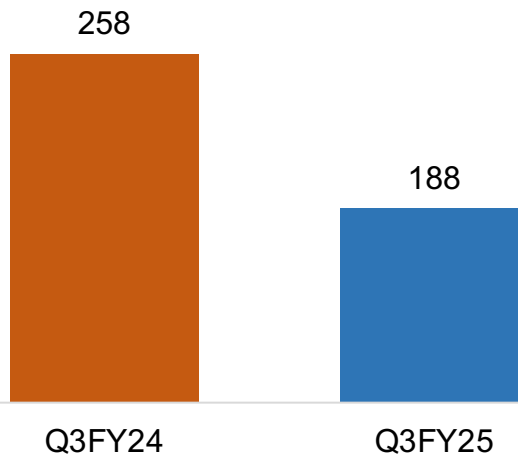
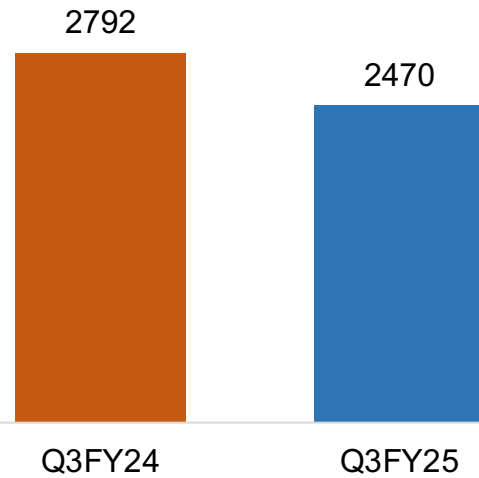


Profit after Tax



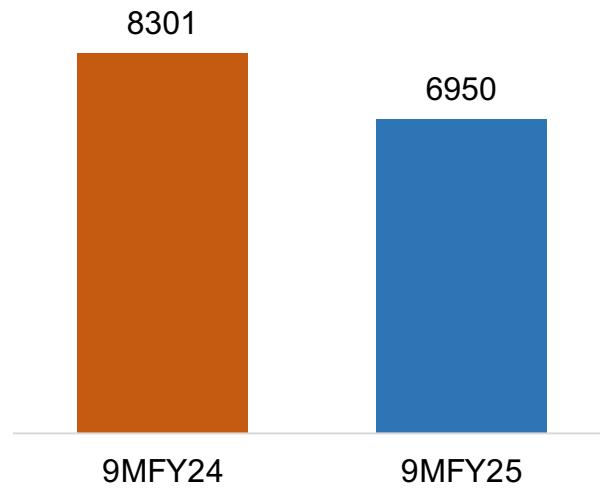
Q-O-Q

Y-O-Y

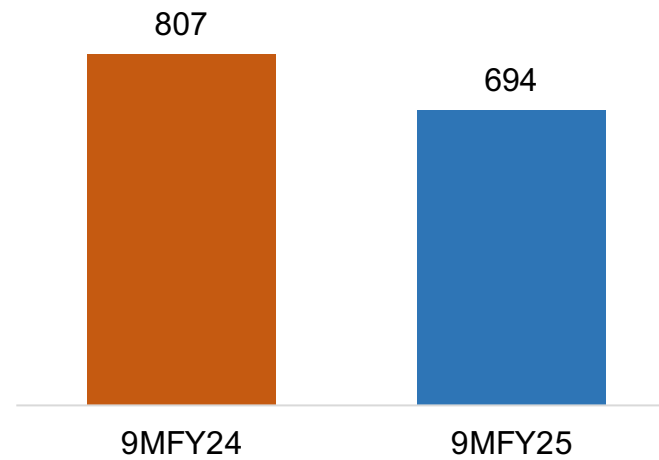


EBITDA = PBT + Finance Cost + Depreciation & Amortisation

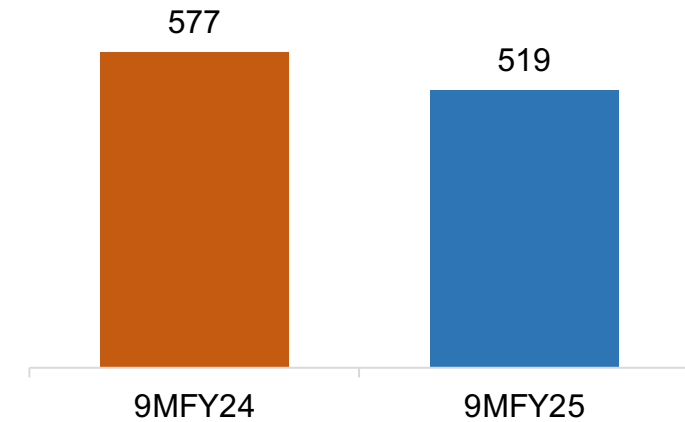
Operating Revenue



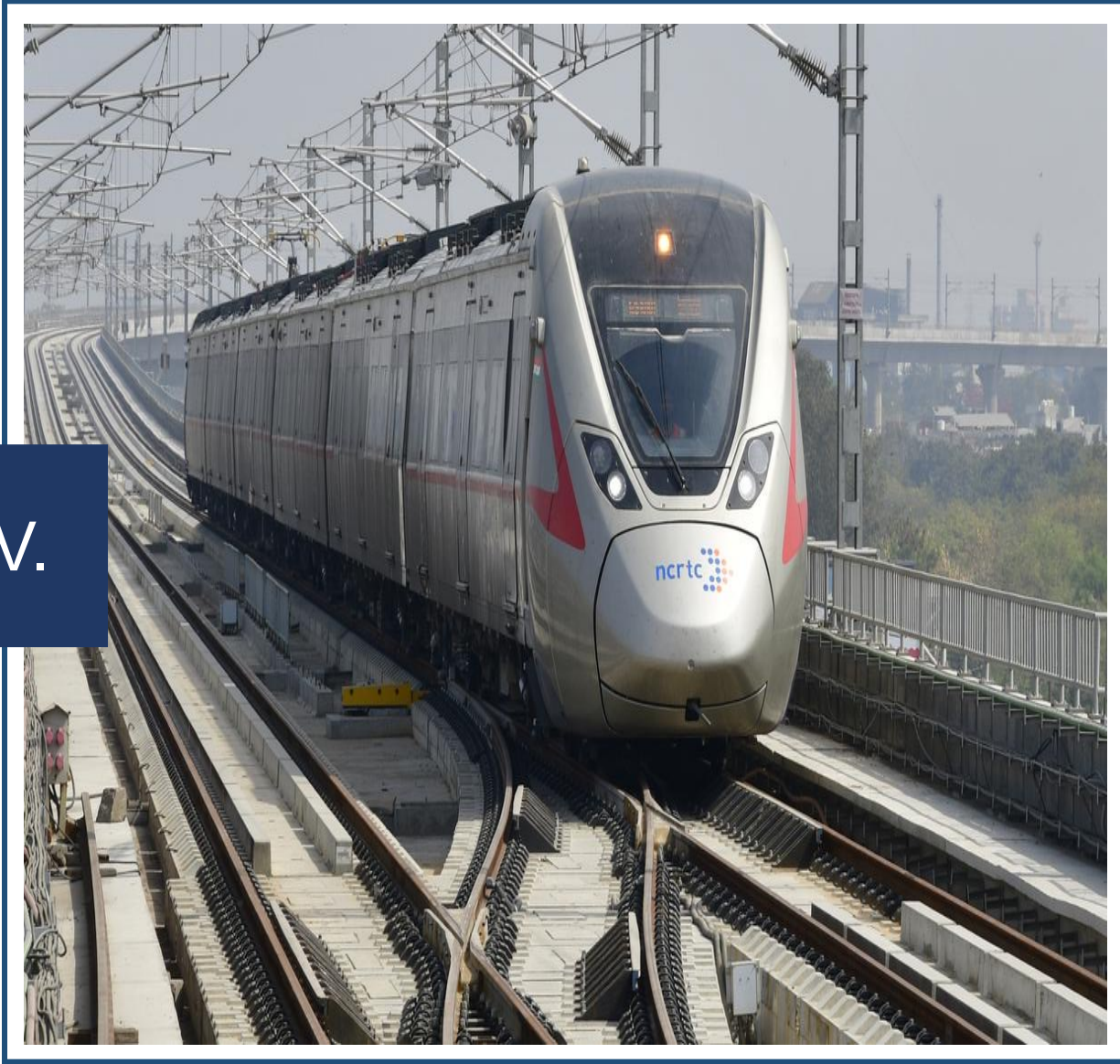
EBITDA



Profit after Tax



EBITDA = PBT + Finance Cost + Depreciation & Amortisation



IV.

Group Financial Performance

Financial Highlights (Consolidated) – Q3FY25



Particulars (INR Crore)	Q3-FY25	Q2-FY25	Q-o-Q (%)	Q3-FY24	Y-o-Y (%)
Operating Revenue	2612.9	2447.5	6.8%	2929.5	(10.8%)
Total Expenses (Excl. Depreciation & Finance Cost)	2480.9	2246.6	10.4%	2670.9	(7.1%)
Core EBITDA*	139.3	251.8	(44.7%)	295.8	(52.9%)
Core EBITDA Margins** (%)	5.3%	10.3%	(500 bps)	10.1%	(480 bps)
Depreciation	30.5	27.8	9.9%	27.1	12.6%
Finance Cost	56.0	52.7	6.2%	37.2	50.3%
Other Income	79.0	91.1	(13.2%)	82.34	(4.0%)
Profit Before Tax	131.8	262.3	(49.8%)	313.8	(58.0%)
Tax	45.7	56.4	(19.0%)	69.1	(33.8%)
Profit After Tax	86.1	205.9	(58.2%)	244.7	(64.8%)
PAT Margin (%)	3.2%	8.1%	(490 bps)	8.1%	(490 bps)
Other Comprehensive Income (Net of Tax)	3.7	(0.9)	--	(2.3)	--
Total Comprehensive Income	89.8	205.0	(56.2%)	242.4	(63.0%)
EPS (INR) (Face value Rs.2 per share)	0.92	2.19	(58.0%)	2.60	(64.6%)

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100

Financial Highlights (Consolidated) – 9MFY25



Particulars (INR Crore)	9M-FY25	9M-FY24	Change (%)
Operating Revenue	7347.5	8726.7	(15.8%)
Total Expenses (Excl. Depreciation & Finance Cost)	6764.2	7950.4	(14.9%)
Core EBITDA*	650.3	836.2	(22.2%)
Core EBITDA Margins** (%)	8.9%	9.6%	(70 bps)
Depreciation	85.8	73.3	(17.0%)
Finance Cost	156.8	107.5	45.9%
Other Income	268.3	249.8	7.4%
Profit Before Tax	676.0	905.2	(25.3%)
Tax	159.9	222.4	(28.1%)
Profit After Tax	516.1	682.9	(24.4%)
PAT Margin (%)	6.8%	7.6%	(80 bps)
Other Comprehensive Income (Net of Tax)	3.10	4.78	(35.2%)
Total Comprehensive Income	519.2	687.6	(24.5%)
EPS (INR) (Face value Rs.2 per share)	5.49	7.26	(24.4%)

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100

Particulars (INR Crore)	FY24	FY23	Y-o-Y (%)
Operating Revenue	12513.7	10550.7	18.6%
Total Expenses (Excl. Depreciation & Finance Cost)	11406.8	9664.8	18.0%
Core EBITDA*	1153.1	917.3	25.7%
Core EBITDA Margins** (%)	9.21%	8.69%	52 bps
Depreciation	100.4	107.5	(6.5%)
Finance Cost	148.4	118.1	25.7
Other Income	356.9	199.2	79.1%
Profit Before Tax	1261.1	891.0	41.5%
Tax	331.6	125.8	163.7%
Profit After Tax	929.5	765.2	21.5%
PAT Margin (%)	7.2%	7.1%	10 bps
Other Comprehensive Income (Net of Tax)	(0.5)	11.1	--
Total Comprehensive Income	929.0	776.3	19.7%
EPS (INR) (Face value Rs.2 per share)	9.9	8.1	21.4%

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100



V.

Standalone Financial Performance

Financial Highlights (Standalone) – Q3FY25



Particulars (INR Crore)	Q3-FY25	Q2-FY25	Q-o-Q (%)	Q3-FY24	Y-o-Y (%)
Operating Revenue	2470.4	2298.9	7.5%	2792.1	(11.5%)
Total Expenses (Excl. Depreciation & Finance Cost)	2382.5	2194.3	8.6%	2618.1	(9.0%)
Core EBITDA*	87.9	104.6	(16.0%)	174.1	(49.5%)
Core EBITDA Margins** (%)	3.6%	4.6%	(100 bps)	6.2%	(260 bps)
Depreciation	9.6	9.6	(1.0%)	9.2	3.9%
Finance Cost	1.3	2.1	(37.0%)	2.5	(48.0%)
Other Income	99.8	155.8	(35.9%)	83.6	19.4%
Profit Before Tax	176.8	248.7	(28.9%)	246.0	(28.1%)
Tax	36.2	46.5	(22.2%)	60.9	(40.6%)
Profit After Tax	140.7	202.2	(30.5%)	185.1	(24.0%)
PAT Margin (%)	5.5%	8.2%	(270 bps)	6.4%	(90 bps)
Other Comprehensive Income (Net of Tax)	3.7	(0.9)	--	(2.3)	--
Total Comprehensive Income	144.3	201.3	(28.3%)	182.9	(21.1%)
EPS (INR) (Face value Rs.2 per share)	1.50	2.15	(30.2%)	1.97	(23.9%)

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100

Particulars (INR Crore)	9M-FY25	9M-FY24	Change (%)
Operating Revenue	6949.7	8301.4	(16.3%)
Total Expenses (Excl. Depreciation & Finance Cost)	6608.8	7784.1	(15.1%)
Core EBITDA*	340.9	517.4	(34.1%)
Core EBITDA Margins** (%)	4.9%	6.2%	(130 bps)
Depreciation	28.8	27.0	6.4%
Finance Cost	5.4	7.5	(28.7%)
Other Income	353.0	289.8	(21.8%)
Profit Before Tax	659.8	772.7	(14.6%)
Tax	140.4	195.5	(28.2%)
Profit After Tax	519.4	577.2	(10.0%)
PAT Margin (%)	7.1%	6.7%	39 bps
Other Comprehensive Income (Net of Tax)	3.11	4.81	(35.3%)
Total Comprehensive Income	522.50	582.0	(10.2%)
EPS (INR) (Face value Rs.2 per share)	5.5	6.1	(10.1%)

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100

Particulars (INR Crore)	FY24	FY23	Y-o-Y (%)
Operating Revenue	11950.4	9921.2	20.5%
Total Expenses (Excl. Depreciation & Finance Cost)	11186.5	9337.9	19.8%
Core EBITDA*	763.9	583.3	31.0%
Core EBITDA Margins** (%)	6.4%	5.9%	50 bps
Depreciation	36.2	37.7	(4.0%)
Finance Cost	9.6	2.8	243.2%
Other Income	437.5	340.4	28.5%
Profit Before Tax	1155.5	833.2	30.8%
Tax	292.6	106.4	175.1%
Profit After Tax	862.9	776.8	11.1%
PAT Margin (%)	7.0%	7.6%	(60 bps)
Other Comprehensive Income (Net of Tax)	(0.5)	11.1	--
Total Comprehensive Income	862.4	787.9	9.5%
EPS (INR) (Face value Rs.2 per share)	9.17	8.26	11.0%

*Core EBITDA = PBT + Finance Cost + Depreciation & Amortisation – Other Income

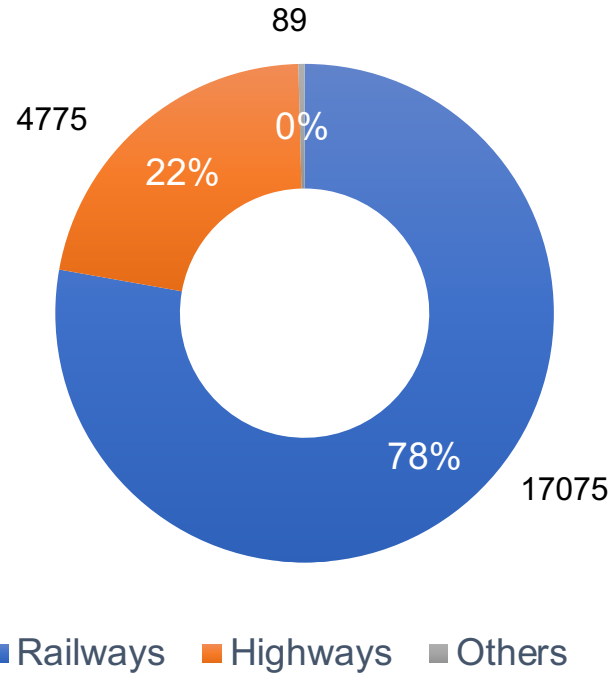
**Core EBITDA Margin = Core EBITDA/ Operating Revenue*100



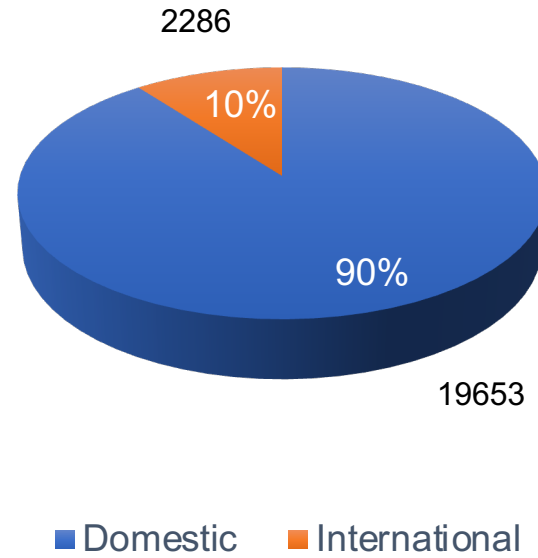
VI.

Order Book

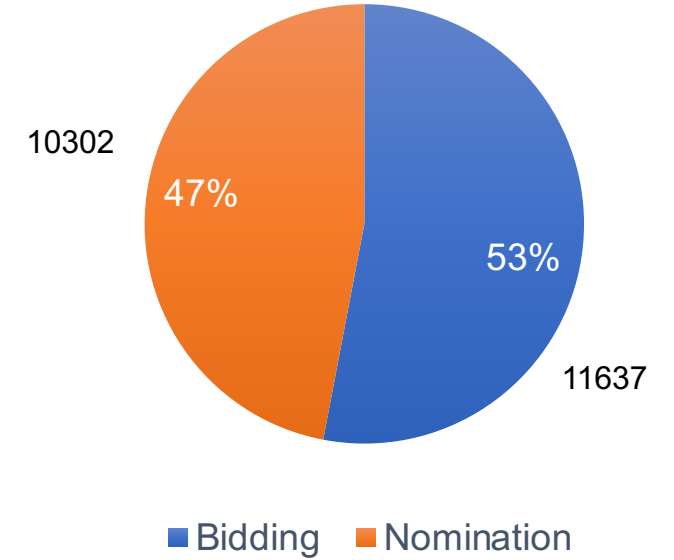
Segment



Geography



Mode of Award



(All figures are in INR Crore)

- Order Book of Rs.21939 crore as on 31.12.2024
- Share of orders won on competitive bidding basis is about 53% of the total order book.



THANK YOU

For Further Information:

Mr. Sachin Garg

DGM/Finance/IR

Ircon International Ltd.

Tel: 011-26545368

E-mail: sachin.garg@ircon.org