



इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

7th November, 2024

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
---	--

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

Sub.: Intimation of Investor Presentation- Q2 & H1FY25/ निवेशक प्रस्तुति की सूचना- Q2 & H1FY25

Dear Sir/ Madam, महोदय/ महोदया,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Investor Presentation on unaudited Financial Results for the second quarter (Q2) and half year ended on 30th September, 2024.

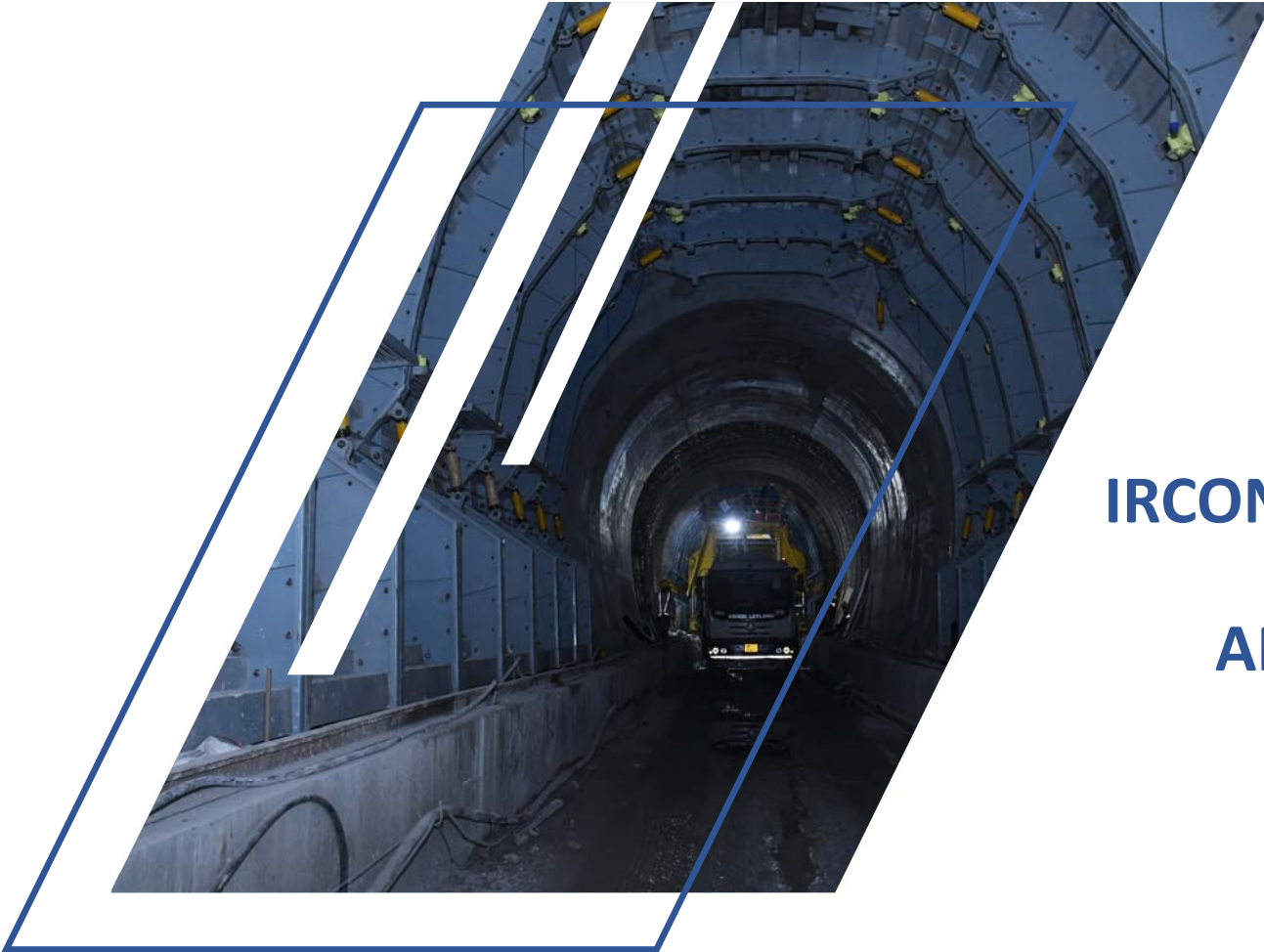
सेबी (सूचीबद्धता दायित्व और प्रकटीकरण अपेक्षाएँ) विनियम, 2015 के विनियम 30 के अनुसार, 30 सितम्बर, 2024 को समाप्त दूसरी तिमाही (Q2) और छमाही के अलेखापरीक्षित वित्तीय परिणामों पर निवेशक प्रस्तुति की प्रति संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीय,

(अंकित जैन)/ (Ankit Jain)
अनुपालन अधिकारी/ Compliance Officer
सदस्यता क्र./ Membership No.: A35053





IRCON INTERNATIONAL LIMITED

**ANALYST PRESENTATION
Q2 & H1 FY25**

7TH NOVEMBER, 2024

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation.

*Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of **IRCON** ("**Company**" or "**Ircon International Ltd.**"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

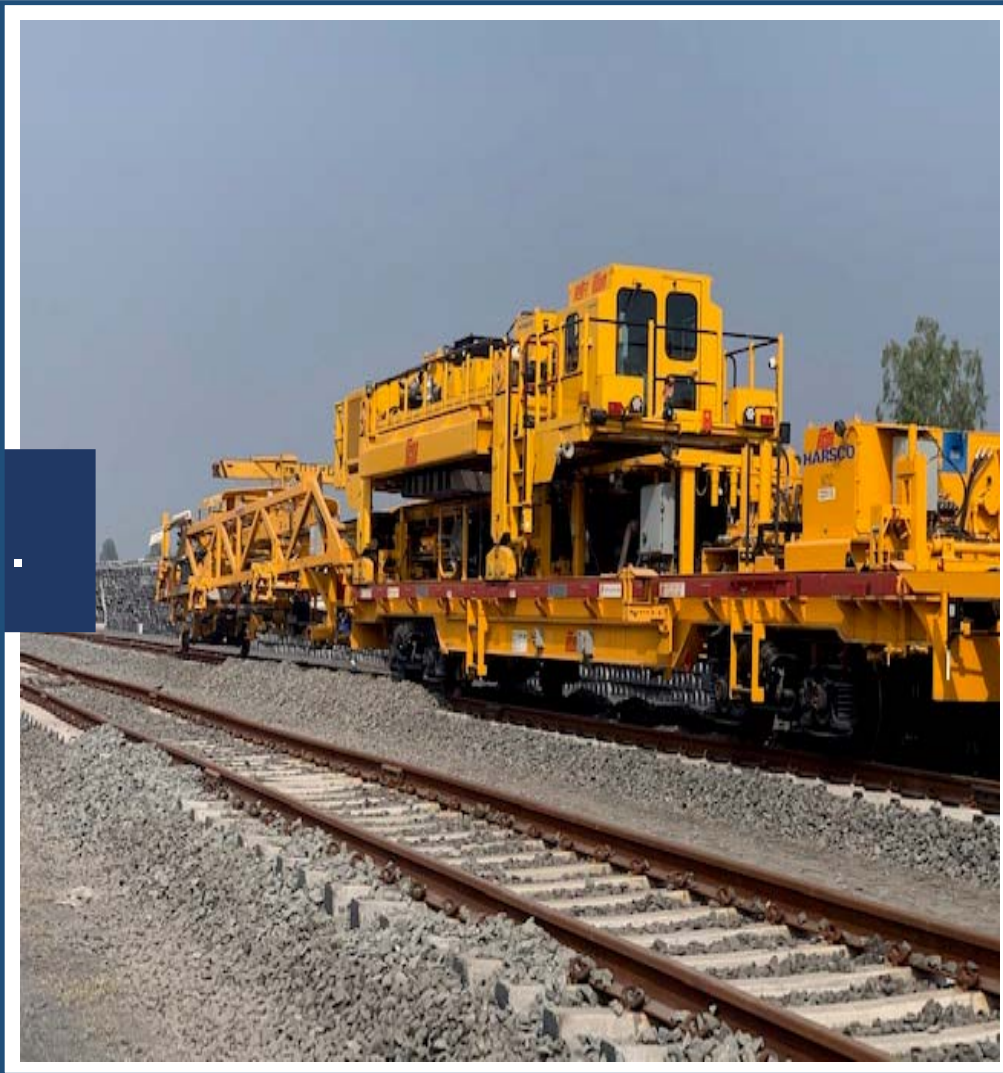
Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

CONTENTS

- I. **Functional Directors**
- II. **Key Financial Highlights (*Consolidated*)**
- III. **Key Financial Highlights (*Standalone*)**
- IV. **Group Financial Performance**
- V. **Standalone Financial Performance**
- VI. **Order Book**





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) – Q2FY25

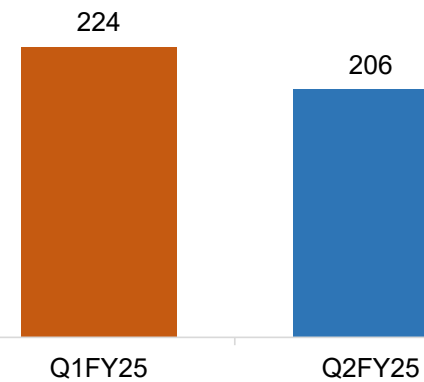
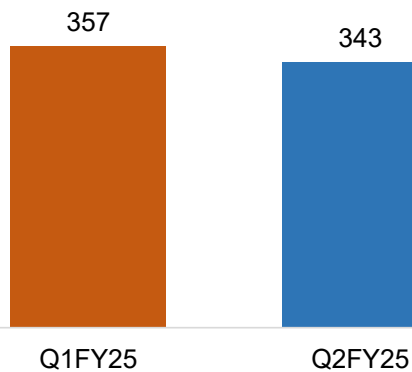
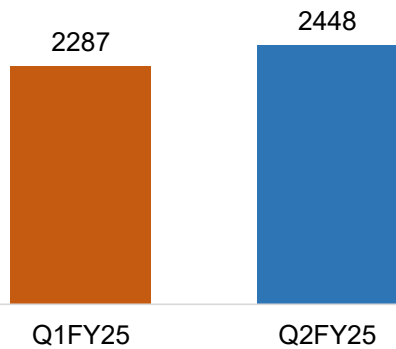


Operating Revenue

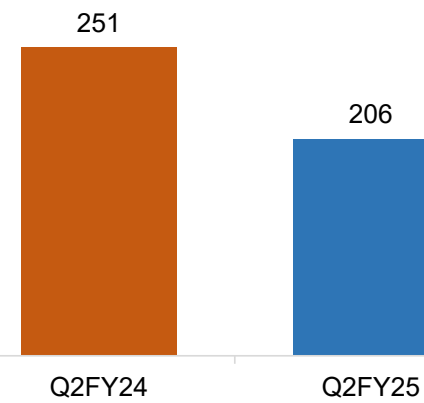
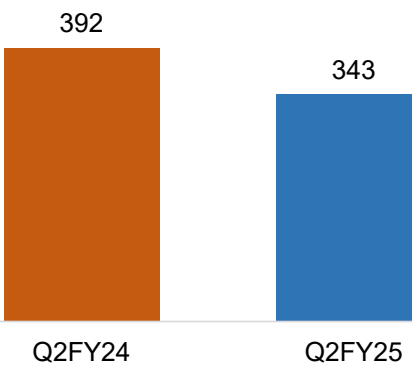
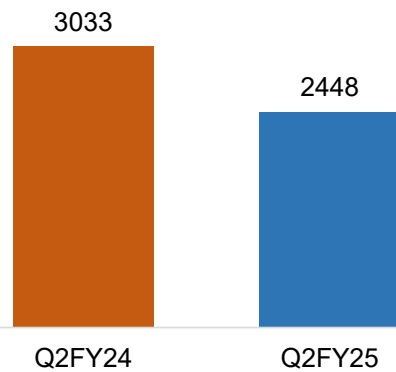
EBITDA

Profit after Tax

Q-O-Q



Y-O-Y

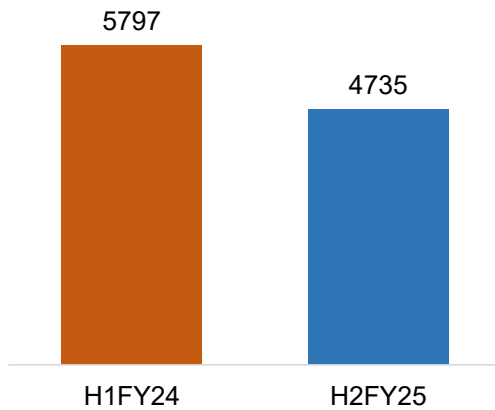


EBITDA = PBT + Finance Cost + Depreciation & Amortisation

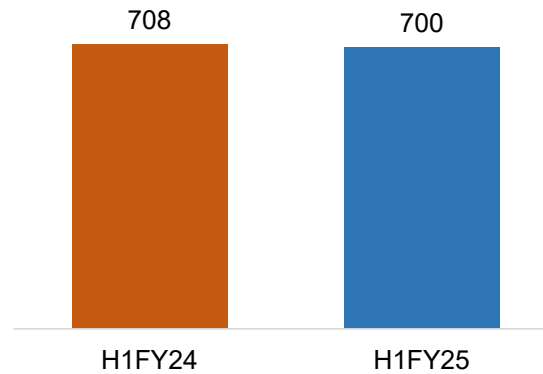
Financial Highlights (Consolidated) – H1 FY25



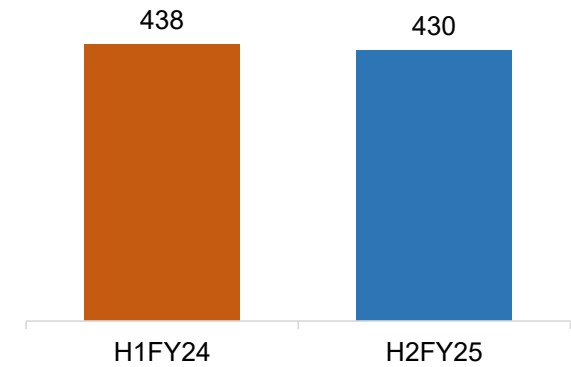
Operating Revenue



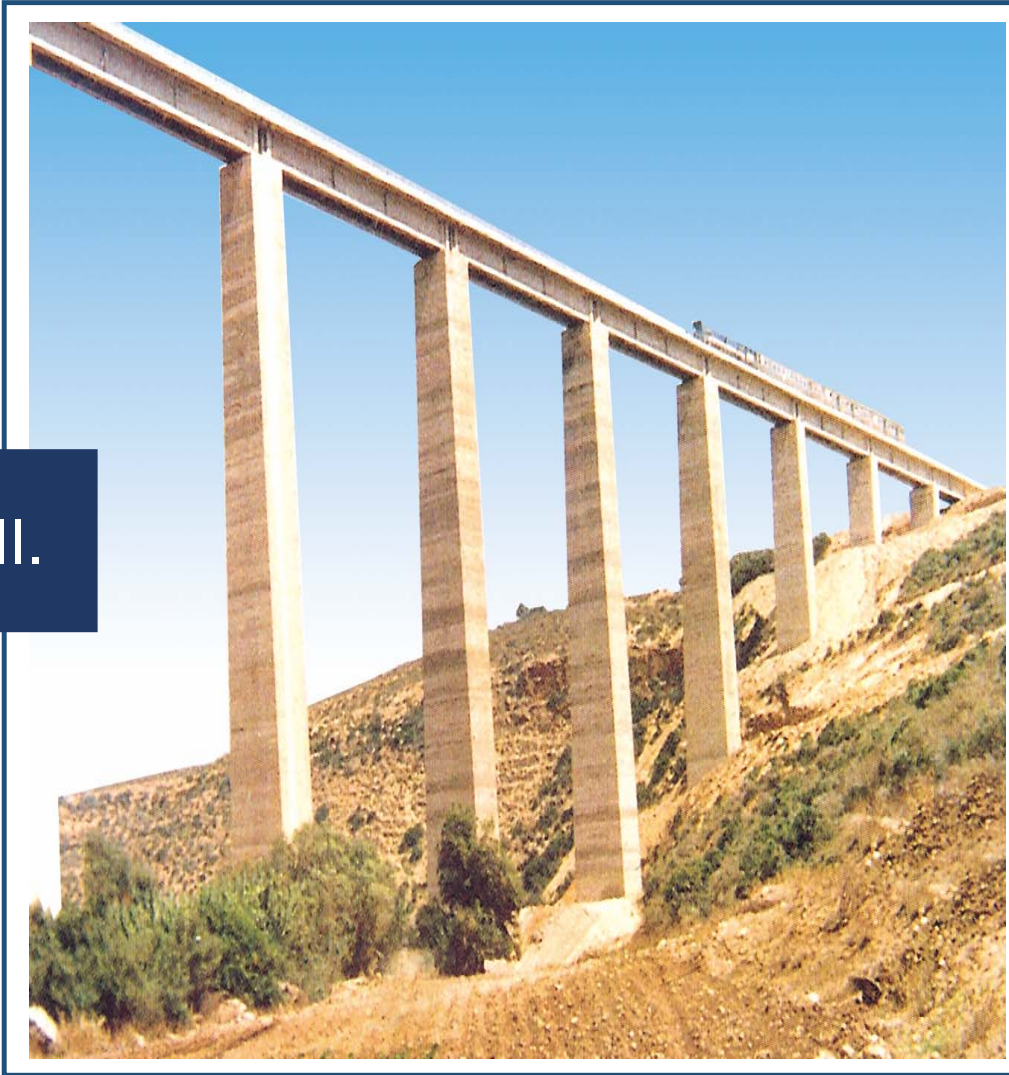
EBITDA



Profit after Tax



$$EBITDA = PBT + Finance Cost + Depreciation \& Amortisation$$



III.

Key Financial Highlights (*Standalone*)

Financial Highlights (Standalone) – Q2FY25

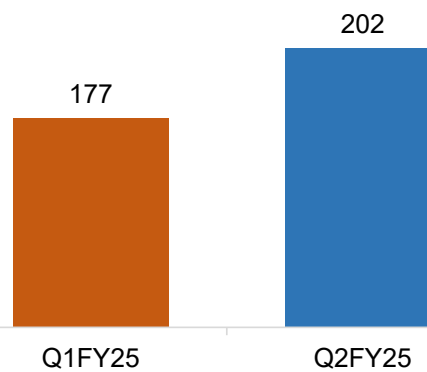
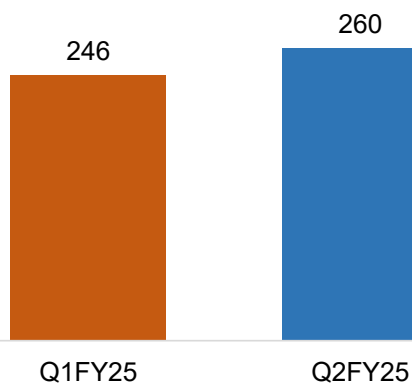
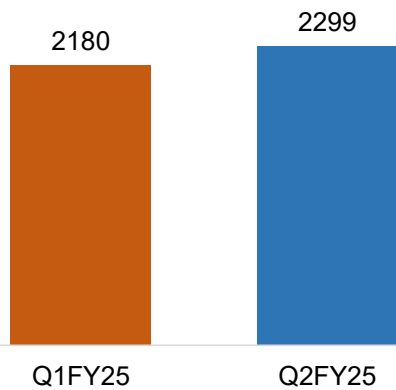


Operating Revenue

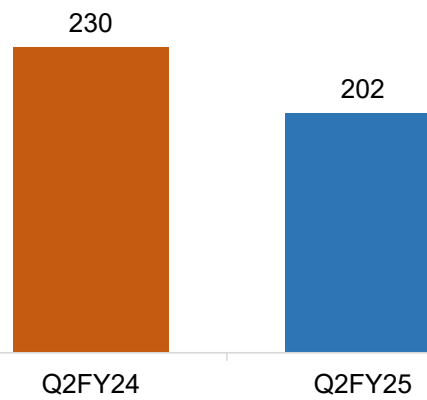
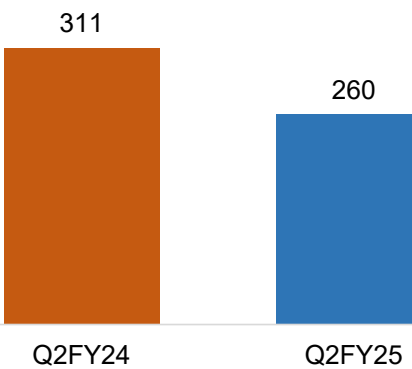
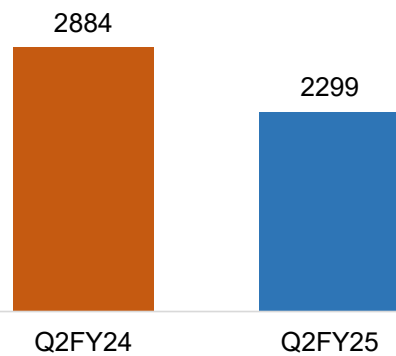
EBITDA

Profit after Tax

Q-O-Q



Y-O-Y

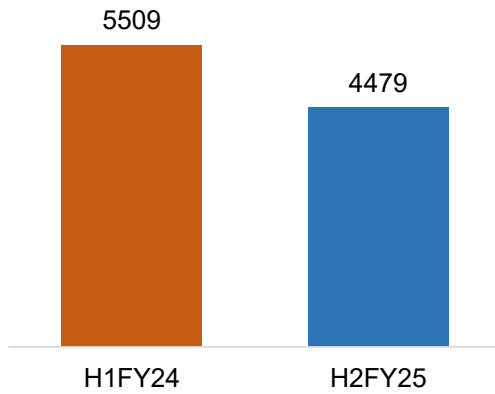


$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

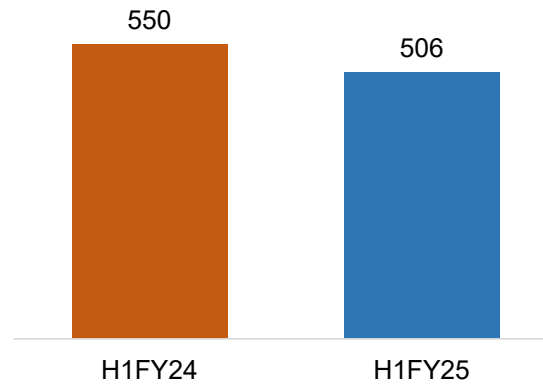
Financial Highlights (Standalone) – H1 FY25



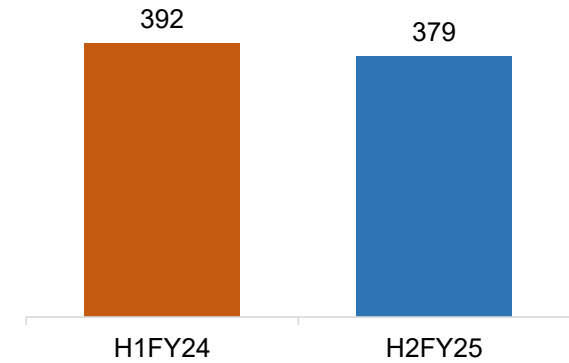
Operating Revenue



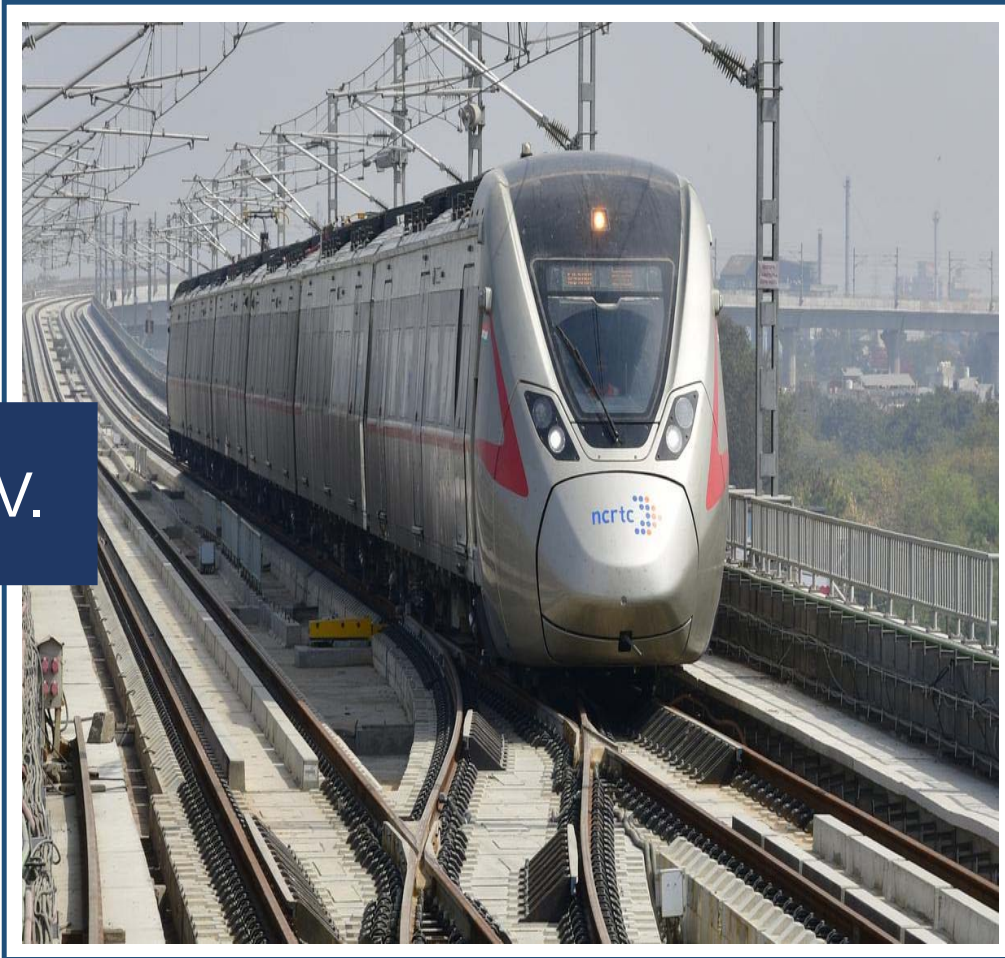
EBITDA



Profit after Tax



$$EBITDA = PBT + Finance Cost + Depreciation \& Amortisation$$



IV.

Group Financial Performance

Financial Highlights (Consolidated) – Q2FY25



Particulars (INR Crore)	Q2-FY25	Q1-FY25	Q-o-Q (%)	Q2-FY24	Y-o-Y (%)
Operating Revenue	2447.52	2287.13	7.01%	3033.27	(19.31%)
Total Expenses (Excl. Depreciation & Finance Cost)	2246.64	2036.62	10.31%	2771.15	(18.93%)
Core EBITDA*	251.75	259.26	(2.90%)	289.31	(12.98%)
Core EBITDA Margins** (%)	10.29%	11.34%	(105 bps)	9.54%	75 bps
Depreciation	27.76	27.47	1.06%	27.08	2.51%
Finance Cost	52.71	48.15	9.47%	36.93	42.73%
Other Income	91.06	98.17	(7.24%)	103.06	(11.64%)
Profit Before Tax	262.34	281.81	(6.91%)	328.36	(20.11%)
Tax	56.42	57.78	(2.35%)	77.58	(27.28%)
Profit After Tax	205.92	224.03	(8.08%)	250.78	(17.89%)
PAT Margin (%)	8.11%	9.39%	(128 bps)	8.00%	11 bps
Other Comprehensive Income (Net of Tax)	(0.90)	0.33	--	6.57	--
Total Comprehensive Income	205.02	224.36	(8.62%)	257.35	(20.33%)
EPS (INR) (Face value Rs.2 per share)	2.19	2.38	(7.98%)	2.67	(17.98%)

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

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

Financial Highlights (Consolidated) – H1FY25



Particulars (INR Crore)	H1-FY25	H1-FY24	Change (%)
Operating Revenue	4734.65	5797.11	(18.33%)
Total Expenses (Excl. Depreciation & Finance Cost)	4283.26	5279.51	(18.87%)
Core EBITDA*	511.01	540.38	(5.44%)
Core EBITDA Margins** (%)	10.79%	9.32%	147 bps
Depreciation	55.23	46.21	19.52%
Finance Cost	100.86	70.24	43.59%
Other Income	189.23	167.48	12.99%
Profit Before Tax	544.15	591.41	(7.99%)
Tax	114.20	153.26	(25.49%)
Profit After Tax	429.95	438.15	(1.87%)
PAT Margin (%)	8.73%	7.35%	138 bps
Other Comprehensive Income (Net of Tax)	(0.57)	7.08	--
Total Comprehensive Income	429.38	445.23	(3.56%)
EPS (INR) (Face value Rs.2 per share)	4.57	4.66	(1.93%)

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

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

Financial Highlights (Consolidated) – Annual



Particulars (INR Crore)	FY24	FY23	Y-o-Y (%)
Operating Revenue	12513.65	10550.67	18.61%
Total Expenses (Excl. Depreciation & Finance Cost)	11406.78	9664.79	18.02%
Core EBITDA*	1153.09	917.32	25.70%
Core EBITDA Margins** (%)	9.21%	8.69%	52 bps
Depreciation	100.43	107.46	(6.54%)
Finance Cost	148.40	118.08	25.68
Other Income	356.87	199.22	79.13%
Profit Before Tax	1261.13	891.00	41.54%
Tax	331.62	125.77	163.67%
Profit After Tax	929.51	765.23	21.47%
PAT Margin (%)	7.22%	7.12%	10 bps
Other Comprehensive Income (Net of Tax)	(0.53)	11.06	--
Total Comprehensive Income	928.98	776.29	19.67%
EPS (INR) (Face value Rs.2 per share)	9.88	8.14	21.38%

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

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



V.

Standalone Financial Performance

Financial Highlights (Standalone) – Q2FY25



Particulars (INR Crore)	Q2-FY25	Q1-FY25	Q-o-Q (%)	Q2-FY24	Y-o-Y (%)
Operating Revenue	2298.86	2180.48	5.43%	2883.64	(20.28%)
Total Expenses (Excl. Depreciation & Finance Cost)	2194.28	2032.01	7.99%	2711.10	(19.06%)
Core EBITDA*	104.58	148.47	(29.56%)	172.54	39.39%
Core EBITDA Margins** (%)	4.55%	6.81%	(226 bps)	5.98%	(143 bps)
Depreciation	9.65	9.55	1.05%	9.16	5.35
Finance Cost	2.08	1.98	5.05%	2.93	(29.01%)
Other Income	155.82	97.37	60.03%	138.65	12.38%
Profit Before Tax	248.67	234.31	6.13%	299.10	(16.86%)
Tax	46.45	57.80	(19.64%)	68.66	(32.35%)
Profit After Tax	202.22	176.51	14.57%	230.44	(12.25%)
PAT Margin (%)	8.24%	7.75%	49 bps	7.62%	62 bps
Other Comprehensive Income (Net of Tax)	(0.88)	0.33	--	6.57	--
Total Comprehensive Income	201.34	176.84	13.85%	237.01	(15.05)
EPS (INR) (Face value Rs.2 per share)	2.15	1.88	14.36%	2.45	(12.24%)

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

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

Financial Highlights (Standalone) – H1FY25



Particulars (INR Crore)	H1-FY25	H1-FY24	Change (%)
Operating Revenue	4479.34	5509.28	(18.69%)
Total Expenses (Excl. Depreciation & Finance Cost)	4426.29	5165.97	(18.19%)
Core EBITDA*	253.05	343.31	(26.29%)
Core EBITDA Margins** (%)	5.65%	6.23%	(58 bps)
Depreciation	19.20	17.82	7.74%
Finance Cost	4.06	5.01	(18.96%)
Other Income	253.19	206.22	22.78%
Profit Before Tax	482.98	526.70	(8.30%)
Tax	104.25	134.60	(22.55%)
Profit After Tax	378.73	392.10	(3.41%)
PAT Margin (%)	8.00%	6.86%	114 bps
Other Comprehensive Income (Net of Tax)	(0.55)	7.08	--
Total Comprehensive Income	378.18	399.18	(5.26%)
EPS (INR) (Face value Rs.2 per share)	4.03	4.17	(3.36%)

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

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

Financial Highlights (Standalone) – Annual



Particulars (INR Crore)	FY24	FY23	Y-o-Y (%)
Operating Revenue	11950.40	9921.20	20.45%
Total Expenses (Excl. Depreciation & Finance Cost)	11186.49	9337.91	19.80%
Core EBITDA*	763.91	583.29	30.97%
Core EBITDA Margins** (%)	6.39%	5.88%	51 bps
Depreciation	36.21	37.73	(4.03%)
Finance Cost	9.61	2.80	243.21%
Other Income	437.45	340.43	28.50%
Profit Before Tax	1155.54	833.19	30.84%
Tax	292.64	106.36	175.14%
Profit After Tax	862.90	776.83	11.08%
PAT Margin (%)	6.97%	7.57%	(60 bps)
Other Comprehensive Income (Net of Tax)	(0.51)	11.11	--
Total Comprehensive Income	862.39	787.94	9.45%
EPS (INR) (Face value Rs.2 per share)	9.17	8.26	11.02%

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

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



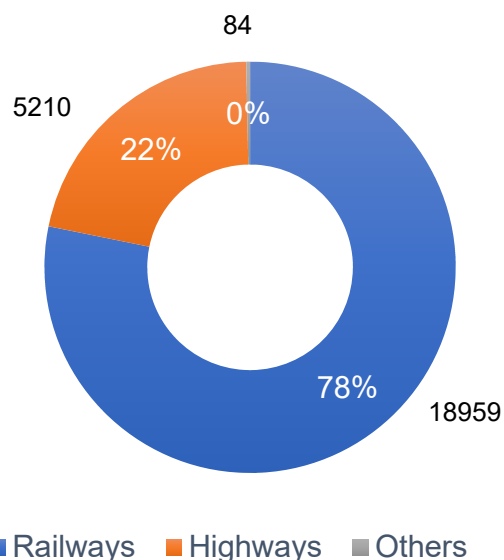
VI.

Order Book

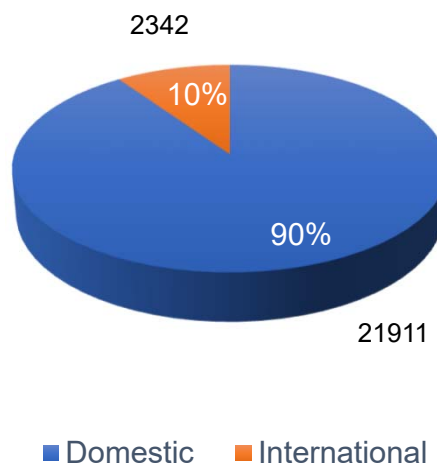
Order Book (as on 30.09.2024)



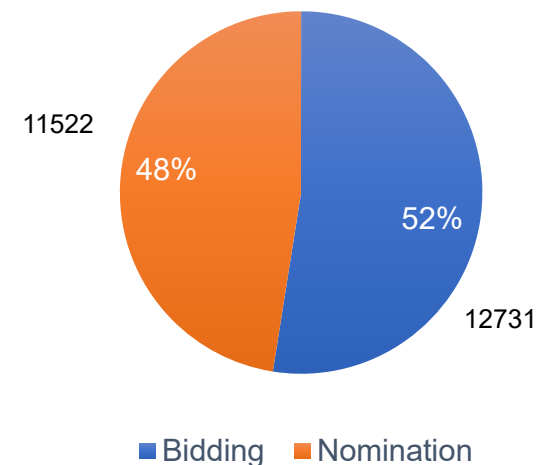
Segment



Geography



Mode of Award



(All figures are in INR Crore)

- Order Book of Rs.24,253 crore as on 30.09.2024
- Share of orders won on competitive bidding basis is about 52% of the total order book.



THANK YOU

For Further Information:

***Mr. Sachin Garg
DGM/Finance/IR
Ircan International Ltd.
Tel: 011-26545368
E-mail: sachin.garg@ircon.org***