



इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)



IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company

IRCON/SECY/STEX/124

8th February, 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/I, G Block Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं. सी / आई. जी. ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Sub.: Intimation of Investor Presentation- Q3& 9M FY24 / निवेशक प्रस्तुति की सूचना -Q3& 9M FY24

Dear Sir/ Madam, महोदय /महोदया,

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, 2023.

सेबी (सूचिबद्ध दायित्व एवं प्रकटीकरण अपेक्षाए) विनियम, 2015 के विनियम 30 के अनुसार, 31 दिसंबर, 2023 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,
भवदीय,

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





Ircon International Limited

***Analyst Presentation
Q3 & 9M FY24***

8th February 2024

SAFE HARBOUR

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01

Functional Directors

Functional Directors



Shri Brijesh Kumar Gupta

Chairman & Managing Director (*Additional Charge*)

- Holds BE in Civil Engineering from Jiwaji University, Gwalior and PG degree in applied mechanics from IIT, Delhi.
- Belongs to IRSE and is Additional Member (Civil Engg.), Railway Board.
- Has experience of more than 37 years in Railways especially in execution and management of Railway Projects.



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)

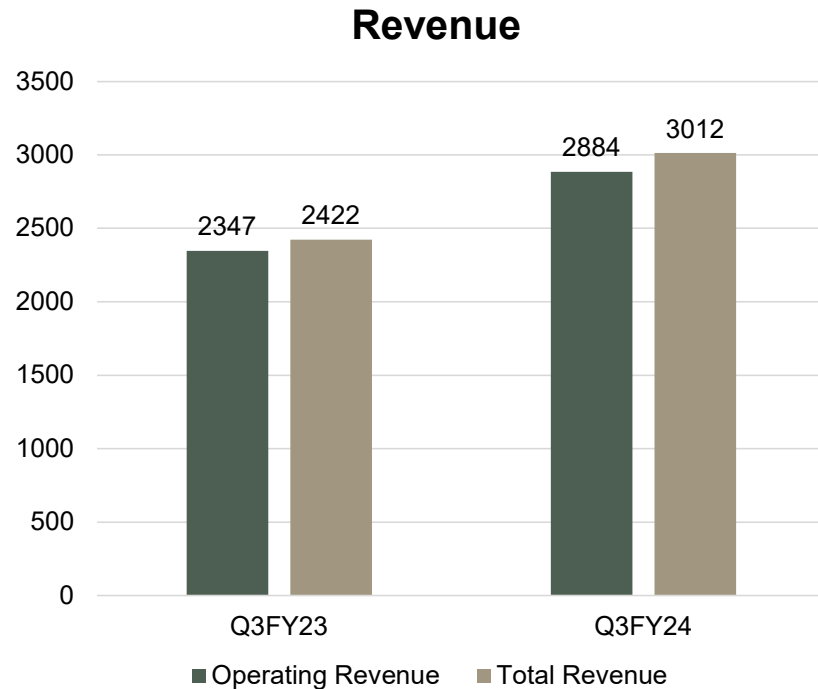
- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies,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



02

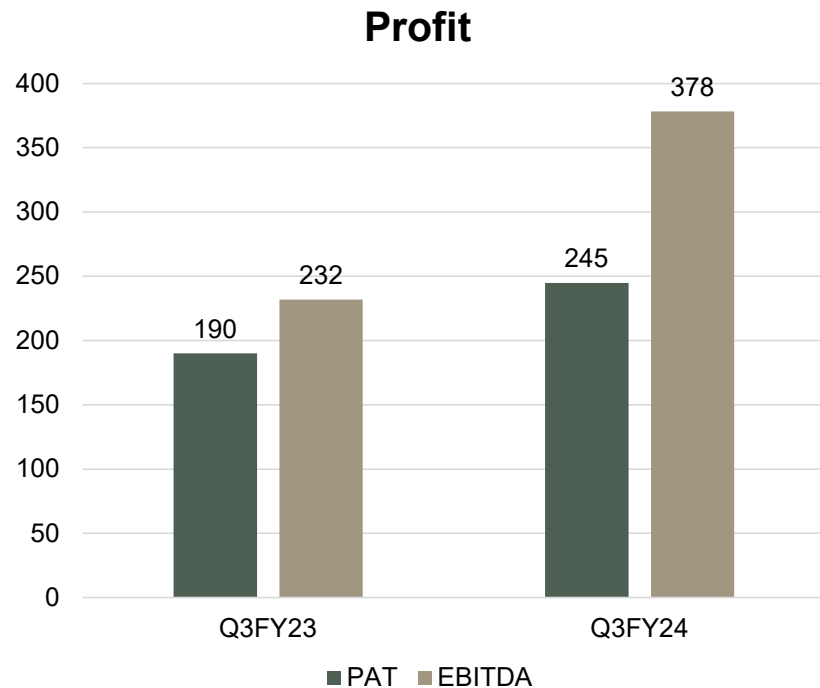
Key Financial Highlights (Consolidated)

Consolidated Financial Highlights – Q3FY24 (Y-o-Y)



- Achieved highest ever turnover in 3rd quarter in Q3FY24.
- Operating Revenue grew by 22.9% in Q3FY24.
- Total Revenue increased by 24.4% in Q3FY24.

Consolidated Financial Highlights – Q3FY24 (Y-o-Y)

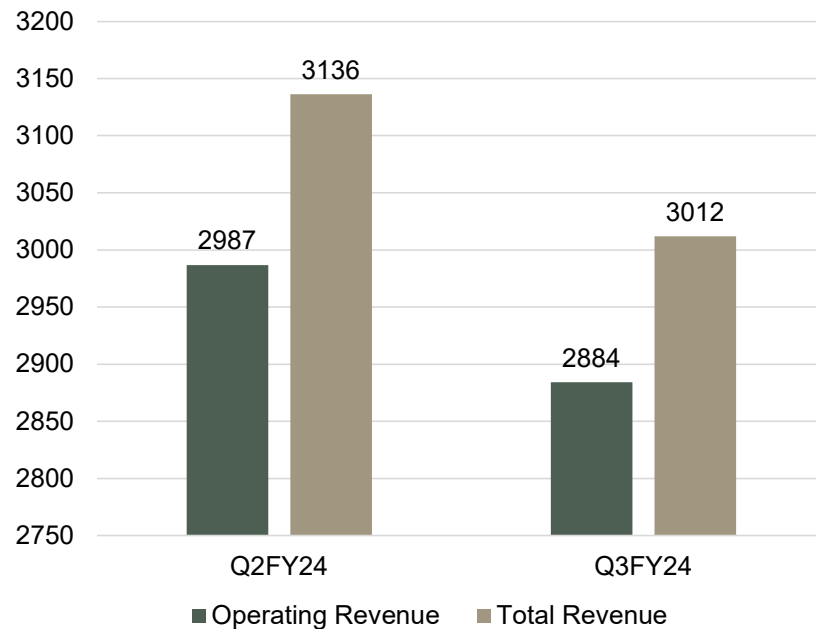


- Profit after Tax grew by 28.8% in Q3FY24.
- EBITDA increased by 63.2% in Q3FY24.
- EBITDA margin stood at 12.55% in Q3FY24.

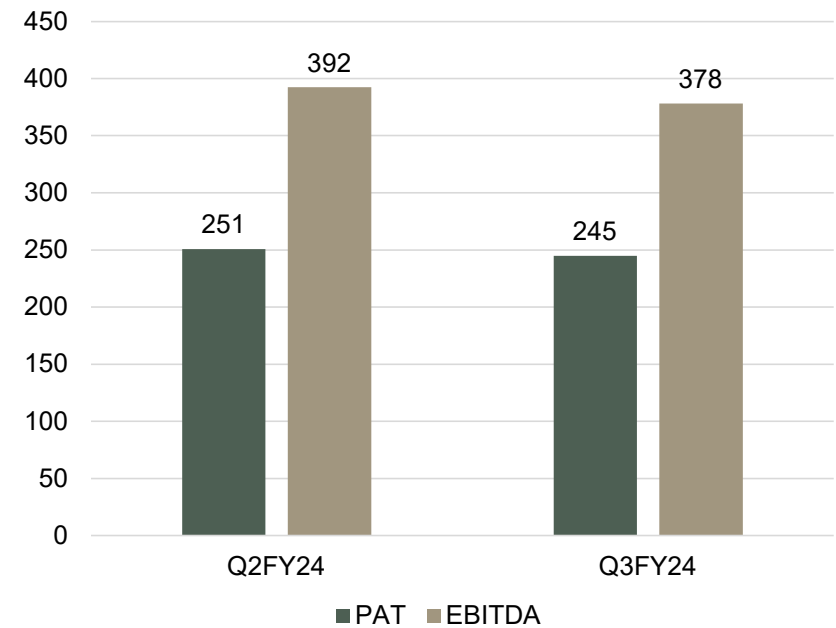
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Consolidated Financial Highlights – Q3FY24 (Q-o-Q)

Revenue



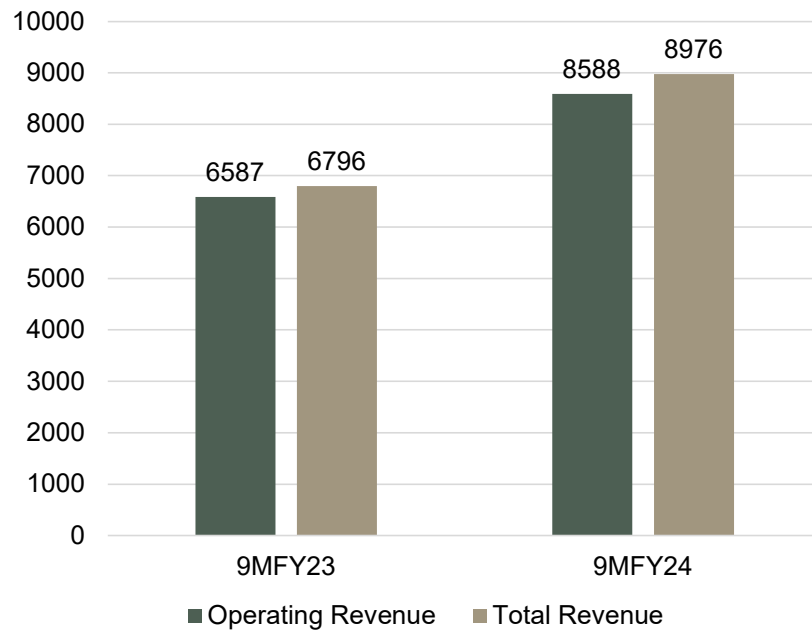
Profit



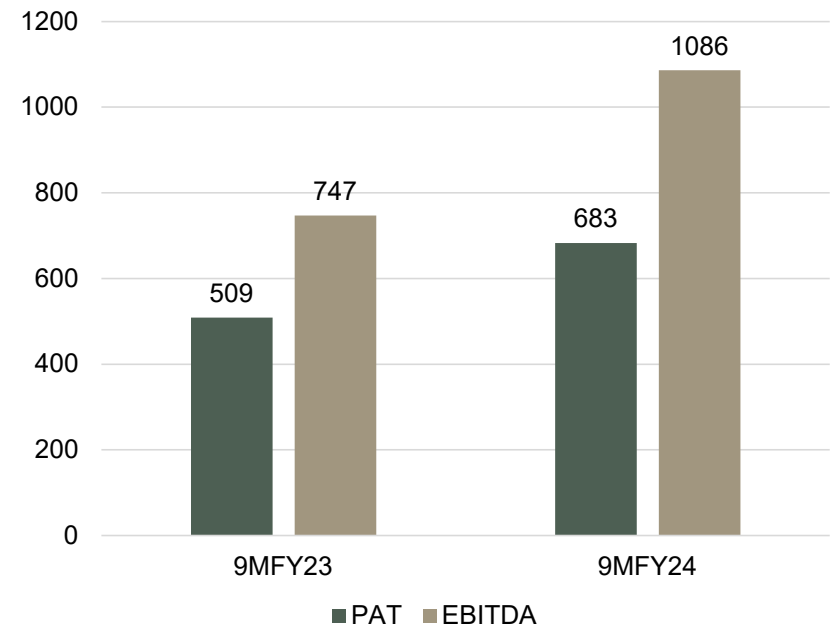
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Consolidated Financial Highlights – 9M FY24

Revenue



Profit



EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

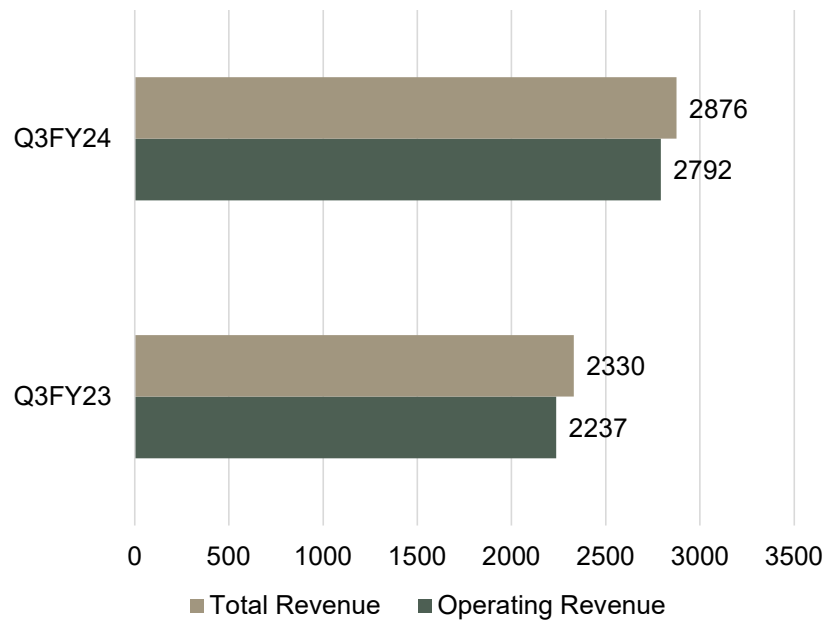


03

Key Financial Highlights (Standalone)

Standalone Financial Highlights – Q3FY24 (Y-o-Y)

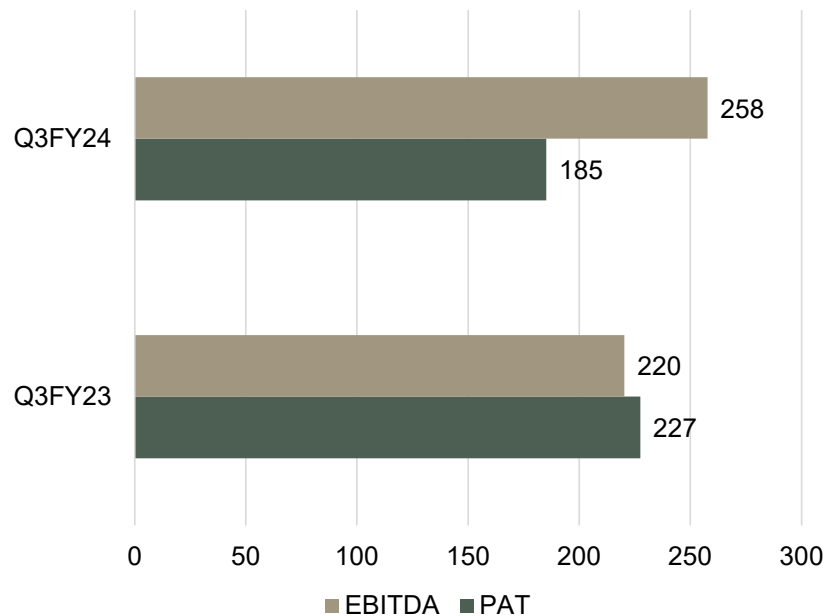
Revenue



- Achieved highest ever turnover in 3rd quarter in Q3FY24.
- Operating Revenue grew by 24.8% in Q3FY24.
- Total Revenue increased by 23.4% in Q3FY24.

Standalone Financial Highlights – Q3FY24 (Y-o-Y)

Profit

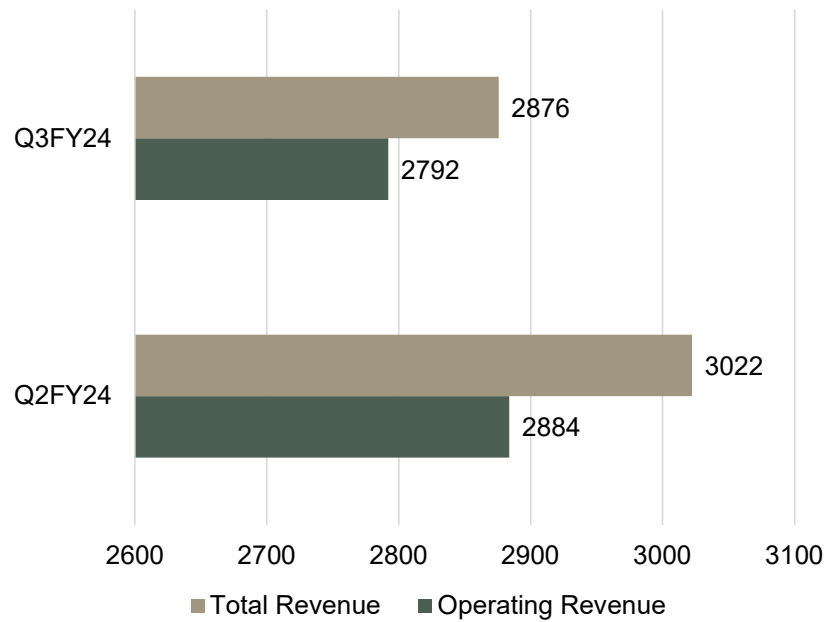


- Profit after Tax degrow by 18.6% in Q3FY24.
- EBITDA increased by 17.0% in Q3FY24.
- EBITDA margin stood at 9.0% in Q3FY24.

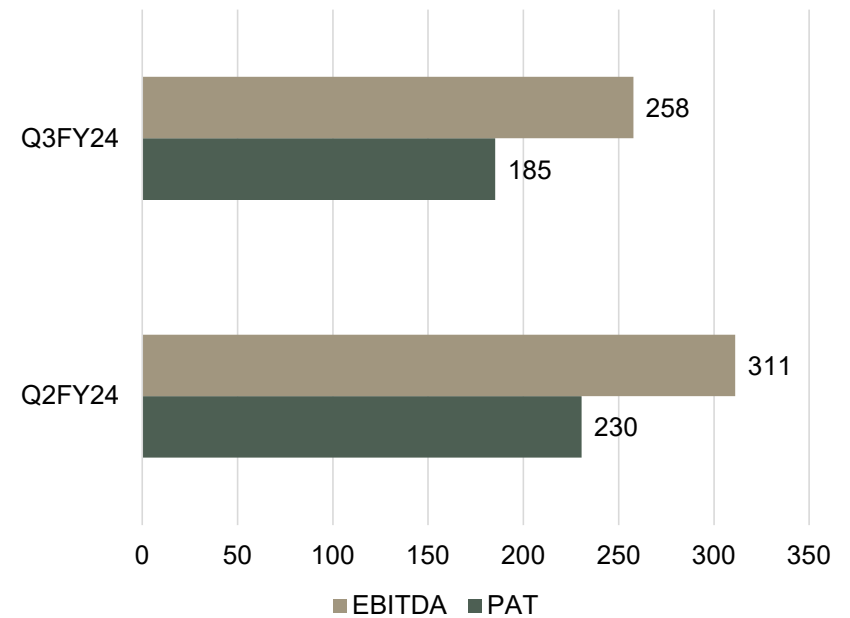
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Standalone Financial Highlights – Q3FY24 (Q-o-Q)

Revenue



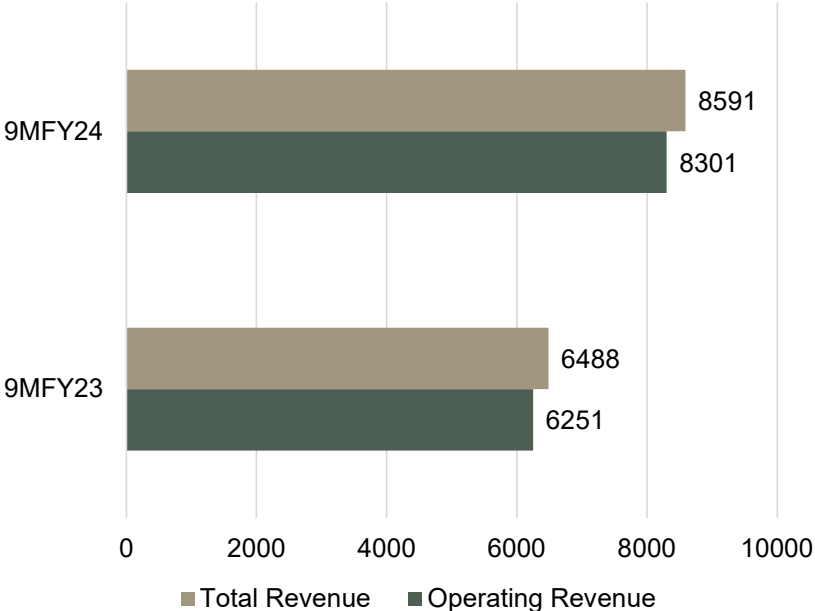
Profit



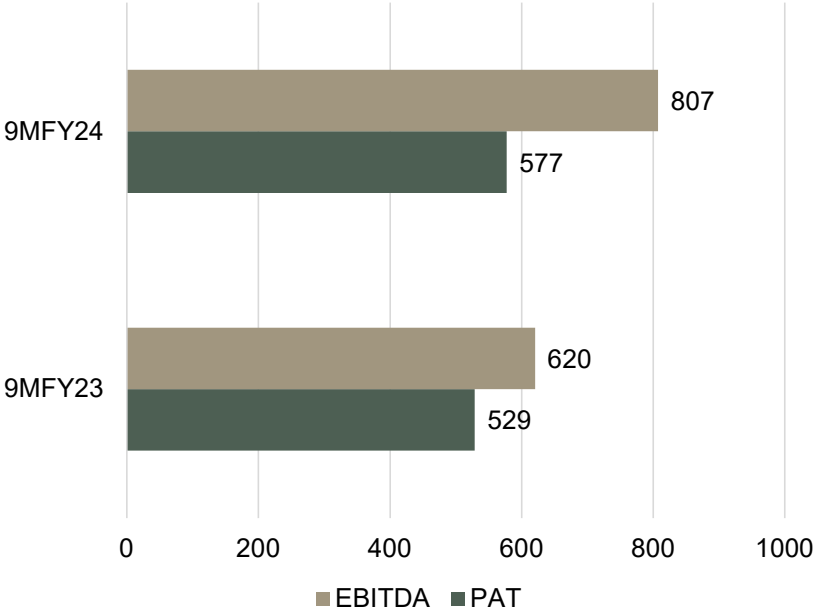
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$
 $EBITDA\ Margin\ (\%) = EBITDA / Total\ Income * 100$

Standalone Financial Highlights – 9MFY24 (Y-o-Y)

Revenue



Profit



EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*



04

Group Financial Performance

Income Statement (Consolidated – Q3FY24)

Particulars (INR Crore)	Q3-FY24	Q2-FY24	Q-o-Q (%)	Q3-FY23	Y-o-Y (%)
Operating Revenue	2884.22	2986.83	(3.4%)	2346.51	22.9%
Total Expenses (Excl. Depreciation & Finance Cost)	2670.85	2771.15	(3.6%)	2181.16	22.5%
Core EBITDA*	295.84	289.27	2.2%	169.45	74.6%
Core EBITDA Margins (%)	10.26%	9.68%	57 bps	7.22%	304 bps
Depreciation	27.11	27.08	0.1%	24.10	12.5%
Finance Cost	37.24	36.93	0.8%	29.70	25.4%
Other Income:					
- Interest on Financial Assets (HAM)	45.36	46.40	(2.4%)	13.13	245.2%
- Other Income (Other than interest on HAM assets)	82.34	103.06	(20.1%)	62.27	32.2%
Profit Before Tax	313.79	328.36	(4.4%)	177.92	76.4%
Tax	69.09	77.58	(10.9%)	(12.08)	--
Profit After Tax	244.70	250.78	(2.4%)	190.00	28.8%
PAT Margin (%)	8.12%	8.00%	12 bps	7.85%	27 bps
Other Comprehensive Income (Net of Tax)	(2.30)	6.57	--	(1.55)	--
Total Comprehensive Income	242.40	257.35	(5.8%)	188.45	28.6%
EPS (INR) (Face value Rs.2 per share)	2.60	2.67	(2.4%)	2.02	28.8%

*Core EBITDA = Profit Before Tax + Depreciation + Finance Cost – Other Income (Other than interest on HAM assets)

Income Statement (Consolidated – Annual)

Particulars (INR Crore)	FY23	FY22	Y-o-Y (%)
Operating Revenue	10367.93	7379.67	40.5%
Total Expenses (Excl. Depreciation & Finance Cost)	9664.79	6800.11	42.1%
Core EBITDA*	861.51	676.41	27.4%
Core EBITDA Margins (%)	8.31%	9.17%	(86 bps)
Depreciation	107.46	95.17	12.9%
Finance Cost	118.08	61.72	91.3%
Other Income	381.96	206.04	85.4%
- Interest on Financial Assets (HAM)	126.93	36.91	243.9%
- Other Income (Other than interest on HAM assets)	255.03	169.13	50.8%
Profit Before Tax	891.00	688.65	29.4%
Tax	125.77	96.38	30.5%
Profit After Tax	765.23	592.27	29.2%
PAT Margin (%)	7.12%	7.81%	(69 bps)
Other Comprehensive Income (Net of Tax)	11.06	4.04	173.8%
Total Comprehensive Income	776.29	596.31	30.2%
EPS (INR)* (Face value Rs.2 per share)	8.14	6.30	29.2%

*Core EBITDA = Profit Before Tax + Depreciation + Finance Cost – Other Income (Other than interest on HAM assets)

**IRCON had issued Bonus issues in the ratio of 1:1 in May 2021.



05

Standalone Financial Performance

Income Statement (Standalone – Q2FY24)

Particulars (INR Crore)	Q3-FY24	Q2-FY24	Q-o-Q (%)	Q3-FY23	Y-o-Y (%)
Operating Revenue	2792.14	2883.64	(3.2%)	2236.86	24.8%
Total Expenses (Excl. Depreciation & Finance Cost)	2618.08	2711.10	(3.4%)	2109.79	24.1%
Core EBITDA	174.06	172.54	0.9%	127.07	37.0%
Core EBITDA Margins (%)	6.23	5.98%	25 bps	5.68%	55 bps
Depreciation	9.19	9.16	0.33%	6.80	35.2%
Finance Cost	2.52	2.93	(14.0%)	0.59	327.1%
Other Income	83.62	138.65	(39.7%)	93.27	(10.35%)
Profit Before Tax	245.97	299.10	(17.8%)	212.95	15.5%
Tax	60.85	68.66	(11.4%)	(14.47)	--
Profit After Tax	185.12	230.44	(19.7%)	227.42	(18.6%)
PAT Margin (%)	6.44%	7.62%	(118 bps)	9.76%	(332 bps)
Other Comprehensive Income (Net of Tax)	(2.27)	6.57	--	(1.55)	--
Total Comprehensive Income	182.85	237.01	(22.9%)	225.87	(19.1%)
EPS (INR) (Face value Rs.2 per share)	1.97	2.45	(19.7%)	2.42	(18.6%)

Income Statement (Standalone – Annual)

Particulars (INR Crore)	FY23	FY22	Y-o-Y (%)
Operating Revenue	9921.20	6910.15	43.6%
Total Expenses (Excl. Depreciation & Finance Cost)	9337.91	6540.08	42.8%
Core EBITDA	583.29	370.07	57.60
Core EBITDA Margins (%)	5.88%	5.36%	52 bps
Depreciation	37.73	27.49	37.3%
Finance Cost	2.80	3.37	(16.9%)
Other Income	340.43	270.85	25.7%
Profit Before Tax	883.19	610.06	44.8%
Tax	106.36	65.74	61.8%
Profit After Tax	776.83	544.32	42.7%
PAT Margin (%)	7.57%	7.58%	(1 bps)
Other Comprehensive Income (Net of Tax)	11.11	4.05	174.3%
Total Comprehensive Income	787.94	548.37	43.7%
EPS (INR)* (Face value Rs.2 per share)	8.26	5.79	42.7%

Note: IRCON had issued Bonus issues in the ratio of 1:1 in May 2021.

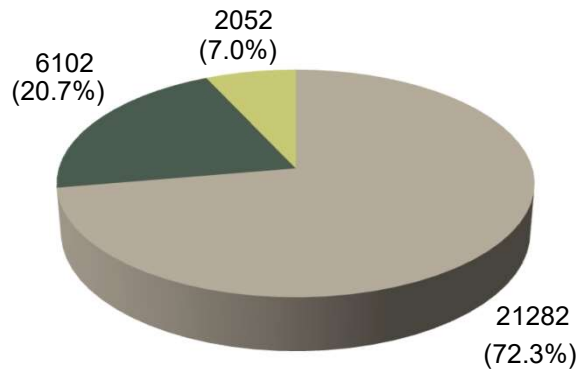


06

Order Book

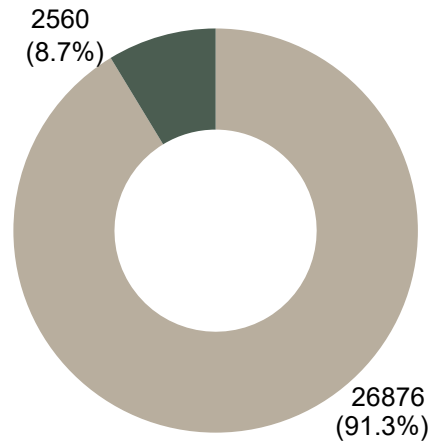
Order Book (as on 31.12.2023)

Segment



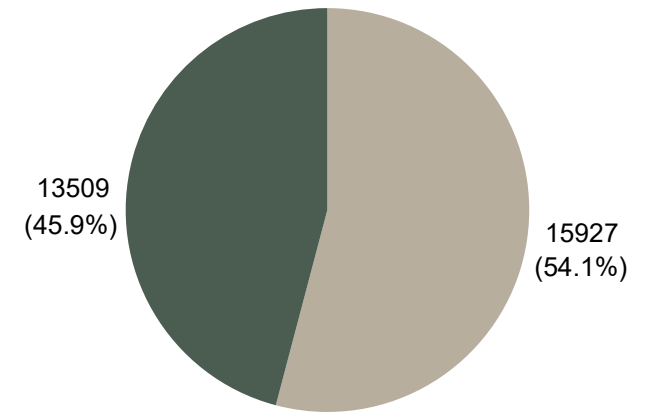
■ Railways ■ Highways ■ Others

Geography



■ Domestic ■ International

Mode of Award



■ Bidding ■ Nomination

- Strong Order Book of Rs.29,436 crore as on 31.12.2023
- Share of orders won on competitive bidding basis is more than 50% of the total order book.



Thank You

For Further Information:

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Ircon International Ltd.
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E-mail: mugunthan@ircon.org*

*Mr. Sachin Garg
DGM/Finance/IR
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sachin.garg@ircon.org*