



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

9th November, 2023

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, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Intimation of Investor Presentation- Q2& H1FY24/ निवेशक प्रस्तुति की सूचना -Q2 और H1FY24

Dear Sir/ Madam, महोदय / महोदया,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the copy of the Investor Presentation on unaudited financial results for the second quarter and half year ended on 30th September, 2023.

सेबी (सूचिबद्धता दायित्व एवं प्रकटीकरण अपेक्षाएँ) विनियमन, 2015 के विनियम 30 के अनुसार, कृपया 30 सितंबर, 2023 को समाप्त दूसरी तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणामों पर निवेशक प्रस्तुति की प्रति संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(रितु अरोड़ा) / (Ritu Arora)

कम्पनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer

सदस्यता क्र./ Membership No.: FCS 5270





Ircon International Limited

*Analyst Presentation
Q2 & H1 FY24*

9th November 2023

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)

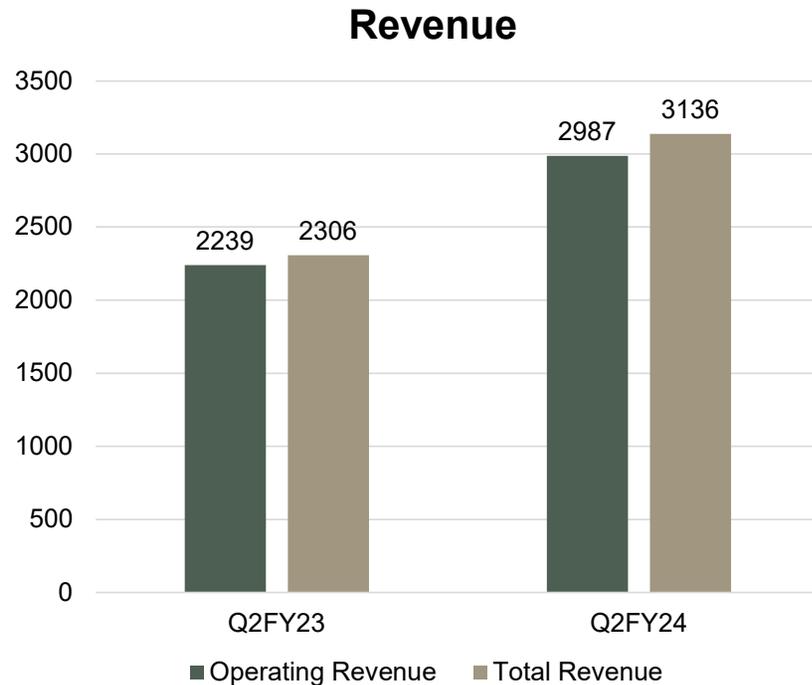
- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies,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



02

Key Financial Highlights (Consolidated)

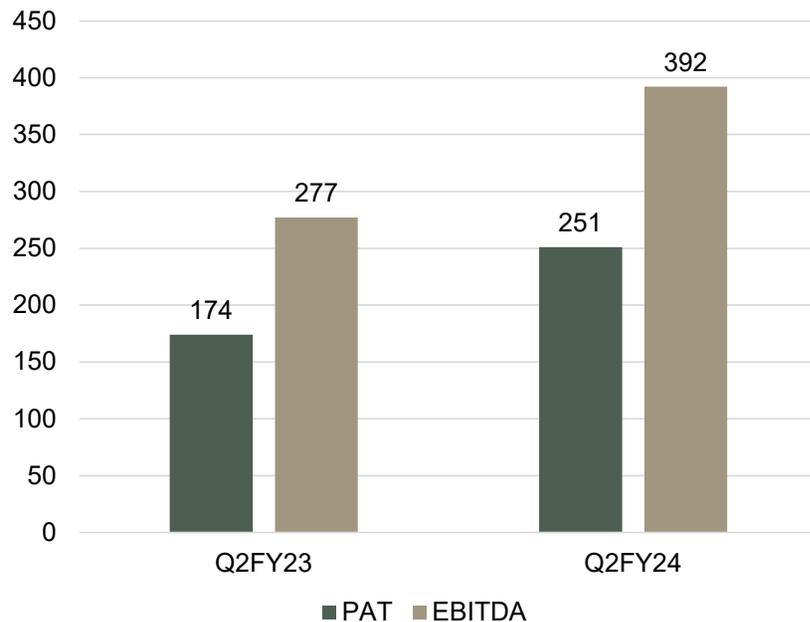
Consolidated Financial Highlights – Q2FY24 (Y-o-Y)



- Achieved highest ever turnover in 2nd quarter in Q2FY24.
- Operating Revenue grew by 33.4% in Q2FY24.
- Total Revenue increased by 36.0% in Q2FY24.

Consolidated Financial Highlights – Q2FY24 (Y-o-Y)

Profit

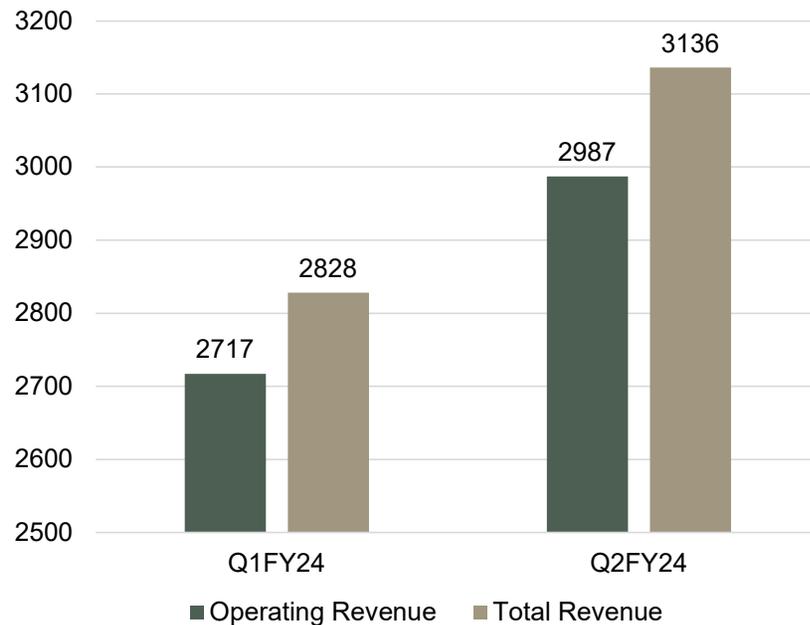


- Profit after Tax grew by 44.0% in Q2FY24.
- EBITDA increased by 41.7% in Q2FY24.
- EBITDA margin stood at 12.51% in Q2FY24.

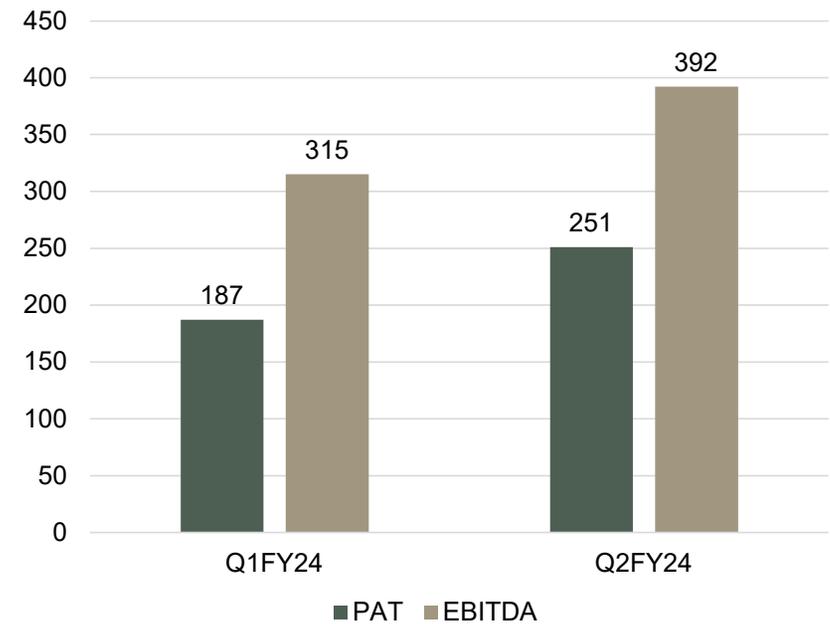
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Consolidated Financial Highlights – Q2FY24 (Q-o-Q)

Revenue



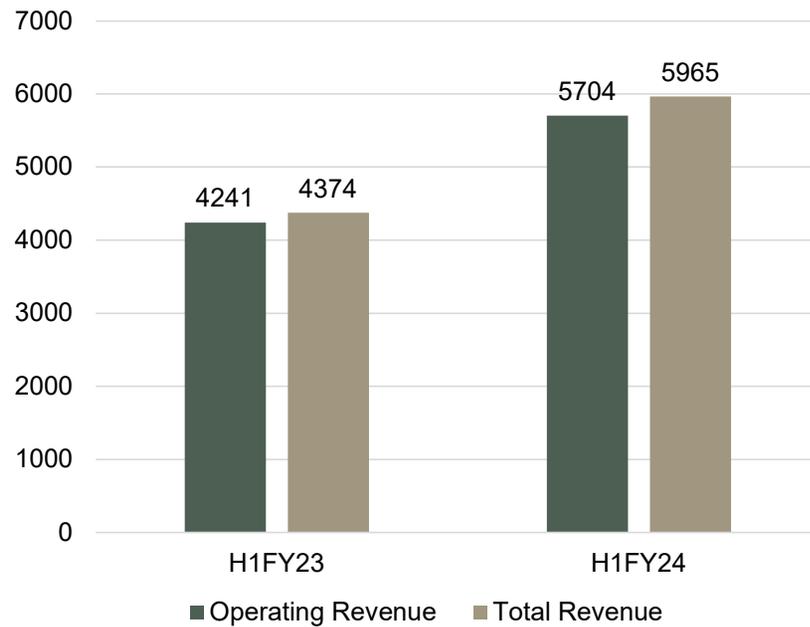
Profit



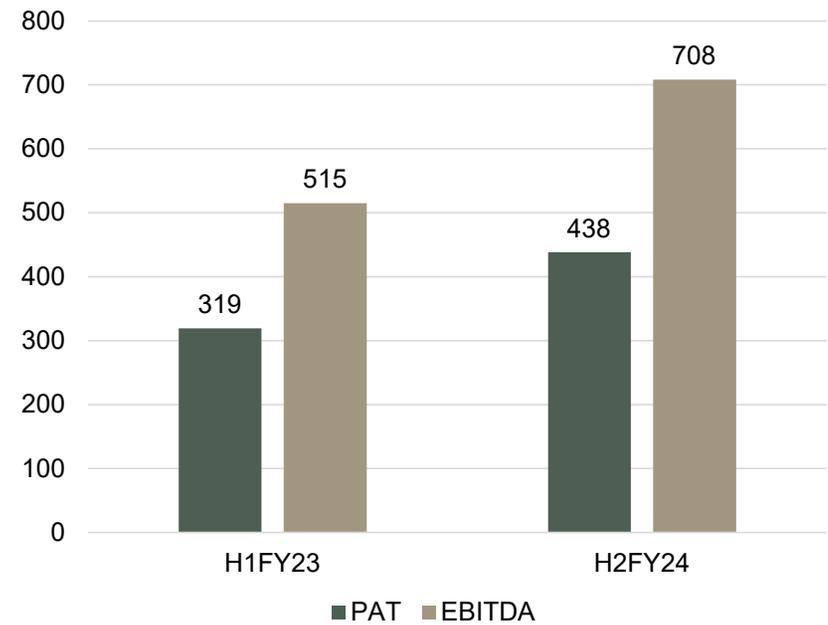
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Consolidated Financial Highlights – H1FY24

Revenue



Profit



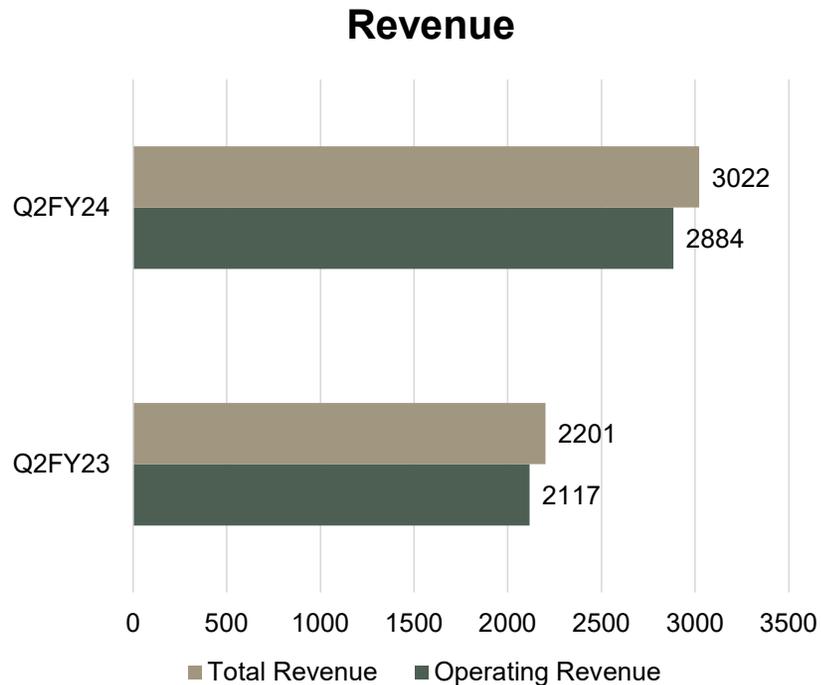
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA/ Total Income * 100*



03

Key Financial Highlights (Standalone)

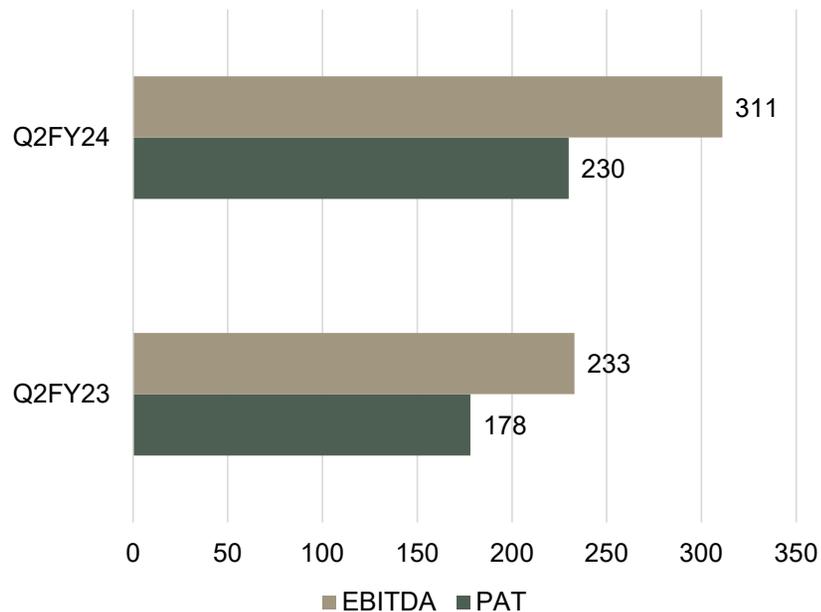
Standalone Financial Highlights – Q2FY24 (Y-o-Y)



- Achieved highest ever turnover in 2nd quarter in Q2FY24.
- Operating Revenue grew by 36.2% in Q2FY24.
- Total Revenue increased by 37.3% in Q2FY24.

Standalone Financial Highlights – Q2FY24 (Y-o-Y)

Profit

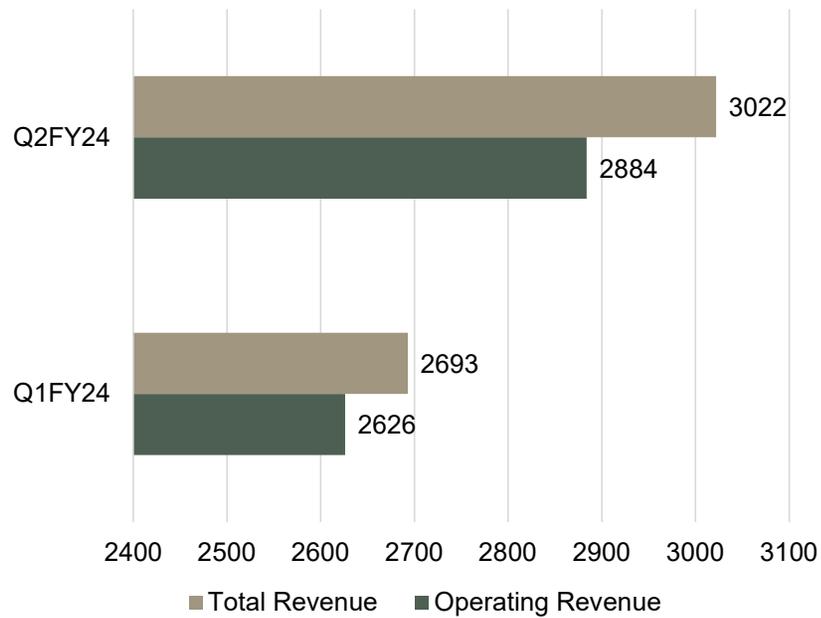


- Profit after Tax grew by 29.4% in Q2FY24.
- EBITDA increased by 33.8% in Q2FY24.
- EBITDA margin stood at 10.30% in Q2FY24.

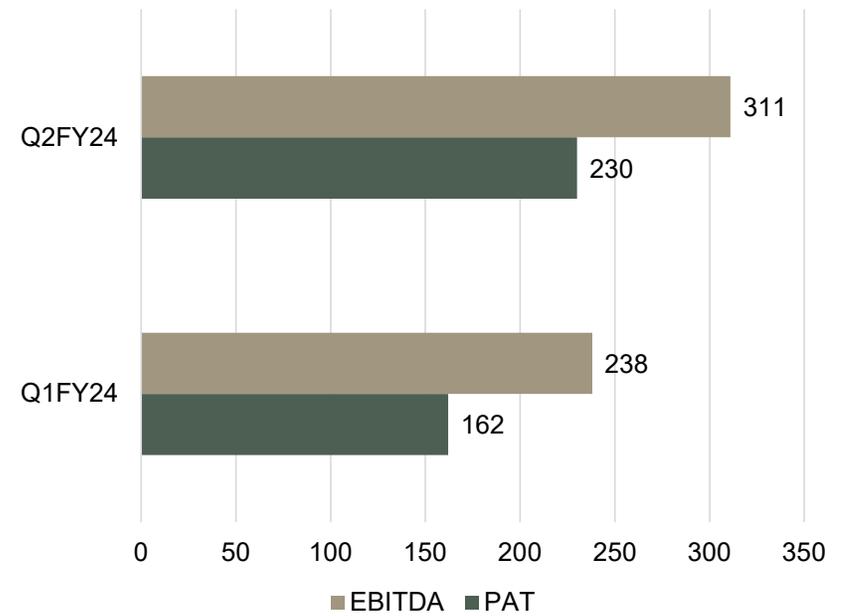
EBITDA = PBT + Finance Cost + Depreciation & Amortisation
*EBITDA Margin (%) = EBITDA / Total Income * 100*

Standalone Financial Highlights – Q2FY24 (Q-o-Q)

Revenue



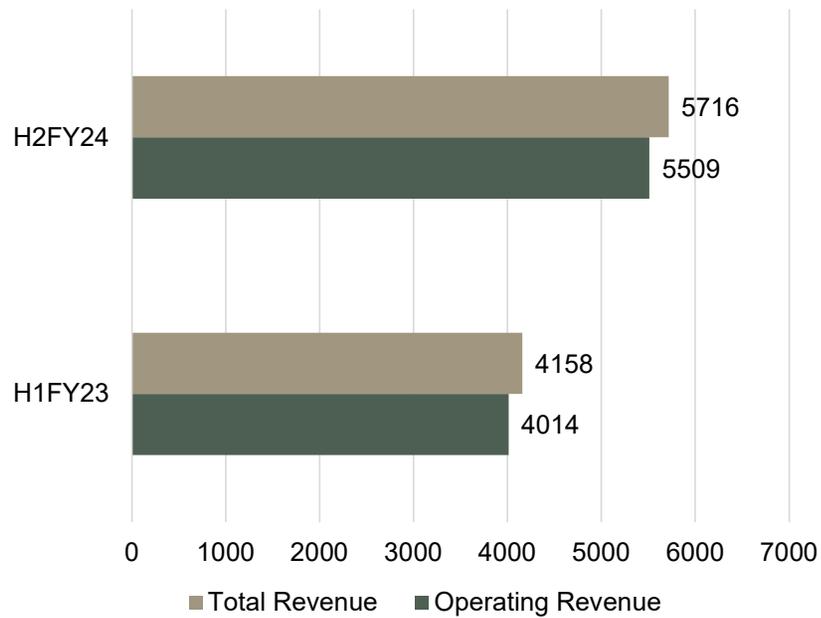
Profit



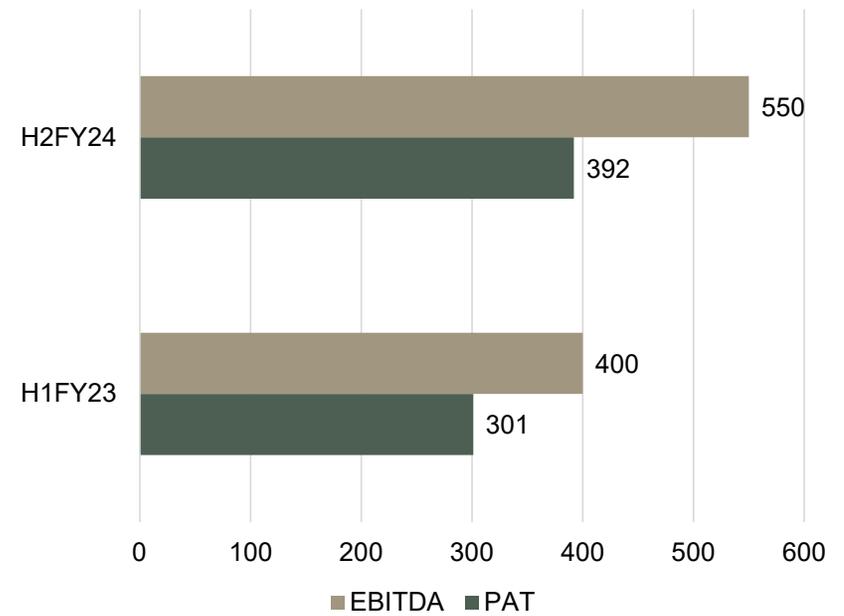
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$
 $EBITDA\ Margin\ (\%) = EBITDA / Total\ Income * 100$

Standalone Financial Highlights – H1FY24 (Q-o-Q)

Revenue



Profit



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



04

Group Financial Performance

Income Statement (Consolidated – Q2FY24)

Particulars (INR Crore)	Q2-FY24	Q1-FY24	Q-o-Q (%)	Q2-FY23	Y-o-Y (%)
Operating Revenue	2986.83	2717.15	9.93%	2238.85	33.41%
Total Expenses (Excl. Depreciation & Finance Cost)	2771.15	2508.36	10.48%	2043.29	35.62%
Core EBITDA	242.87	204.38	18.83%	209.92	15.70%
Core EBITDA Margins (%)	8.13%	7.52%	61 bps	9.38%	(125 bps)
Depreciation	27.08	19.13	41.56%	23.93	13.16%
Finance Cost	36.93	33.31	10.87%	27.14	36.07%
Other Income	149.50	111.11	34.55%	67.02	123.07%
Profit Before Tax	328.36	263.05	24.83%	225.87	45.38%
Tax	77.58	75.68	2.51%	51.69	50.09%
Profit After Tax	250.78	187.37	33.84%	174.18	43.98%
PAT Margin (%)	8.00%	6.62%	138 bps	7.55%	45 bps
Other Comprehensive Income (Net of Tax)	6.57	0.51	--	2.70	--
Total Comprehensive Income	257.35	187.88	36.98%	176.88	45.49%
EPS (INR) (Face value Rs.2 per share)	2.67	1.99	34.17%	1.85	44.32%

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	734.58	639.50	14.9%
Core EBITDA Margins (%)	7.09%	8.67%	(158 bps)
Depreciation	107.46	95.17	12.9%
Finance Cost	118.08	61.72	91.3%
Other Income	381.96	206.04	85.4%
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%

Note: 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)	Q2-FY24	Q1-FY24	Q-o-Q (%)	Q2-FY23	Y-o-Y (%)
Operating Revenue	2883.64	2625.64	9.83%	2117.21	36.20%
Total Expenses (Excl. Depreciation & Finance Cost)	2711.10	2454.87	10.44%	1968.00	37.76%
Core EBITDA	172.54	170.77	1.04%	149.21	15.64%
Core EBITDA Margins (%)	5.98%	6.50%	(52 bps)	7.05%	(107 bps)
Depreciation	9.16	8.66	5.77%	6.78	35.10%
Finance Cost	2.93	2.08	40.87%	0.24	1120.83%
Other Income	138.65	67.57	105.19%	83.37	66.31%
Profit Before Tax	299.10	227.60	31.41%	225.56	32.60%
Tax	68.66	65.94	4.12%	47.46	44.67%
Profit After Tax	230.44	161.66	42.55%	178.10	29.39%
PAT Margin (%)	7.62%	6.00%	162 bps	8.09%	(47 bps)
Other Comprehensive Income (Net of Tax)	6.57	0.51	--	2.74	139.78%
Total Comprehensive Income	237.01	162.17	46.15%	180.84	31.06%
EPS (INR) (Face value Rs.2 per share)	2.45	1.72	42.44%	1.89	29.63%

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.

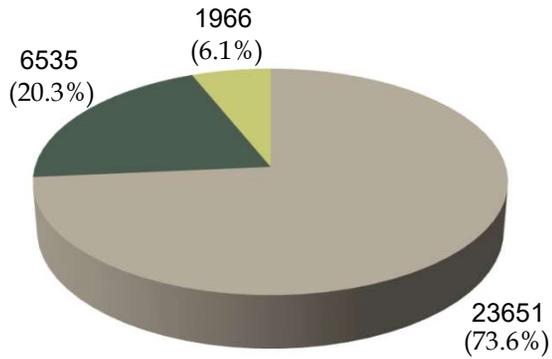


06

Order Book

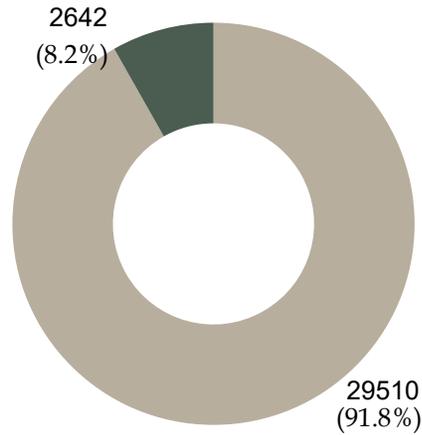
Order Book (as on 30.09.2023)

Segment



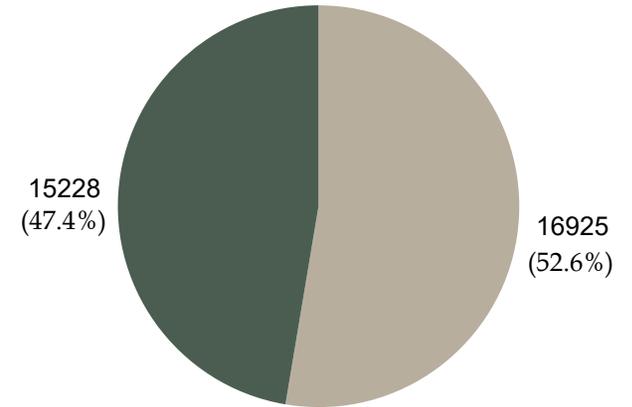
■ Railways ■ Highways ■ Others

Geography



■ Domestic ■ International

Mode of Award



■ Bidding ■ Nomination

- Strong Order Book of Rs.32,152 crore as on 30.09.2023
- 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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