

Ref: RailTel/Sectt/21/SE/S-16

Date: May 6, 2026

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Symbol- RAILTEL	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001 Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code- 543265
---	---

Sub: Transcript of Analyst/Investor Conference Call held on Friday, 1st May 2026

Ref: Our letter of Even no. dated 28/04/2026, 30/04/2026 and 01/05/2026

Dear Sir/Madam,

In reference to our above-referred communication regarding Analyst/Investor Conference Call, we are forwarding herewith the transcript (duly signed by CIRO) of the Analyst/Investor Conference Call held on Friday, 1st May 2026, organised by M/s. P L Capital.

2. This is submitted for your information and record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह
कंपनी सचिव एव अनुपालन अधिकारी
सदस्यता संख्या – एफ सी एस 8075

संलग्न: ऊपरोक्त अनुसार

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।

2) सहायक प्रबंधक/पी.आर.ओ. को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड, भारत सरकार (रेल मंत्रालय) का उपक्रम
CIN : L64202DL2000GOI107905

Registered & Corporate Office : Plate-A, 6th Floor, Office Block, Tower-2, East Kidwai Nagar, New Delhi - 110023
T : +91 11 22900600, F +91 11 22900699 | Website : www.railtelindia.com



“RailTel Corporation of India Limited

Q4 FY '26 Earnings Conference Call”

May 01, 2026



MANAGEMENT: **MR. SANJAI KUMAR – CHAIRMAN AND MANAGING DIRECTOR – RAILTEL CORPORATION OF INDIA LIMITED**
MR. V. RAMA MANOHARA RAO – DIRECTOR, FINANCE – RAILTEL CORPORATION OF INDIA LIMITED
MR. MANOJ TANDON – DIRECTOR, PROJECT, OPERATIONS AND MAINTENANCE – RAILTEL CORPORATION OF INDIA LIMITED
MR. YASHPAL SINGH TOMAR – DIRECTOR, NETWORK PLANNING AND MARKETING – RAILTEL CORPORATION OF INDIA LIMITED
MR. H.C. BATRA – SPECIAL EXECUTIVE DIRECTOR (FINANCE) – RAILTEL CORPORATION OF INDIA LIMITED

MODERATOR: **MR. VISHAL PERIWAL – PL CAPITAL**





*RailTel Corporation of India Limited
May 01, 2026*

Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY '26 Earnings Conference Call of RailTel Corporation of India Limited hosted by PL Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Periwal from PL Capital. Thank you, and over to you, Mr. Periwal.

Vishal Periwal: Yes. Thanks, Michelle. We are pleased to welcome the management of RailTel Corporation of India Limited to discuss the quarter 4 results and also would convey our thanks to RailTel management as well as participant to be – to attend this call on a holiday.

And so joining us today from the RailTel leadership team is Mr. Sanjai Kumar, who is Chairman and Managing Director; Mr. V. Rama Manohara Rao, Director Finance; Mr. Manoj Tandon, Director, Projects Operation and Maintenance; Mr. Yashpal Singh Tomar, Director, Network Planning and Marketing; and along with Tomar sir, Mr. Batra ji who is Spl.ED/Fin and then thank you, gentlemen, for joining us today.

And I will now hand over the call to Sanjai sir for his opening remarks. And post that, we'll have a Q&A. Yes. Thank you, and over to you, sir.

Sanjai Kumar: A very good morning to all. It gives me immense pleasure to interact with you on the company's performance in the backdrop of Q4 financial results for FY '26 as well as audited financial results for FY '25 - '26, which were declared by the company on 30th April 2026.

The company achieved operating revenue of INR1,669 crores in Q4 of FY '26 as against INR913 crores in Q3 of FY '26, registering a Q-on-Q growth of 83%. The Telecom segment contributed INR449 crores and Project segment contributed INR1,220 crores in company's operating turnover.

As regards the total revenue, the Q-on-Q growth is 82% with INR1,680 crores in Q4 of FY '26 as compared to INR924 crores in Q3 of FY '26. The profit before tax in Q4 of FY '26 is INR190 crores as against INR85 crores in Q3 of FY '26 with Q-on-Q growth of 123%.

The profit after tax in Q4 of FY '26 is INR142 crores as against INR62 crores in Q3 of FY '26, registering a Q-on-Q growth of 127%. The company achieved total income of INR4,328 crores in FY '26 against INR3,551 during the corresponding previous year with a growth of 22%.

Profit after tax for FY '26 is INR346 crores as against INR300 crores in the financial year '24-'25 with growth of 17%. Earnings per share for year ending 31st March 2026 stands at INR10.79 as against INR9.34 during previous financial year. Board of Directors have recommended final dividend of INR1.25 per share in addition to INR2 per share paid by the company as interim dividend for FY '25-'26.





RailTel Corporation of India Limited
May 01, 2026

The company's order book as on 30/4/2026 was INR11,466 crores compared to INR8,563 crores as on 31st December 2025, reflecting 34% growth in Q4. We remain committed to pursuing growth and credit creating value for our esteemed investors. We are also exploring new opportunities in order to realize our true potential.

I thank you for your trust and collective vision for the future of this company. Thank you.

- Moderator:** Thank you very much sir. The first question is from the line of Sanjesh Jain from ICICI Securities. Please go ahead.
- Sanjesh Jain:** Congratulations on a very, very strong set of numbers. I think we have exceeded our guidance and the expectation. Sir, a few questions. Sir, can you just repeat the order book for the year-end 31st March 2026, please?
- Sanjai Kumar:** This is as on date. So if you want to know 31st March, otherwise, 30th April, it is INR11,466 crores..
- Sanjesh Jain:** Because we track quarterly, it will be very helpful if you can give for the year-end?
- Sanjai Kumar:** Okay. So I think around INR700 crores will be minus out of it. This quarter, we have received about INR700-plus crores orders, new orders. So that will be, you can say roughly INR10,600 crores or so, INR10,600 crores, INR10,700 crores or so.
- Sanjesh Jain:** Got it. Got it. Got it. That's helpful. Second question on the Telecom business. I think till last quarter, we were a little disappointed. But this quarter, again, Telecom has come back very strongly. Can you help us explain what has driven such a strong growth in Telecom business? It's grown 24% Q-o-Q and 25% Y-o-Y.
- Sanjai Kumar:** So if you talk of Telecom in terms. So actually, now we are -- we were executing one project for railways, which is video surveillance. And now that project is in commissioning stage. So there is requirement for providing connectivity to railways for the basically functioning of those CCTV cameras and all. That is one.
- And then we have -- as I've been telling you earlier also that we are focusing, making strategies how to increase our Telecom income, whatever extent we can, though there is a lot of pressure. So those results have also started, I think, coming out. And so I think that these 2 reasons majorly, I see that overall, we could perform this year much better -- not much better, slightly better than the previous year overall, if I keep it.
- Sanjesh Jain:** Got it. But this what we have received for the video surveillance, it's a recurring revenue or it's a onetime revenue?
- Sanjai Kumar:** It will be recurring revenue. Certainly, Telecom generally is recurring revenue unless it is in IRU form, yes.
- Sanjesh Jain:** So now this is a new base, right? So we will grow again 10%, 11% hopefully next year on this base. That will be a fair understanding?





RailTel Corporation of India Limited
May 01, 2026

- Sanjai Kumar:** See, this, you can say, yes. But then there are other Telecom market pressures where the prices are continuously in enterprise business on the South side. But still, I would say that we will -- we are committed to perform better this year overall. So we are focusing on IP1, we are focusing on ISP, we are focusing on NLD, all the 3 segments.
- Sanjesh Jain:** But I thought we were looking big time in data center. Will that revenue not help offset the pressure in the enterprise business?
- Sanjai Kumar:** Certainly, but that is not Telecom income. So if you say the Telecom income including data center, yes. So this year, we have done INR202 crores from data center business, which is also a good growth. And this year, we want -- we wish that we will be doing even better, much better.
- Sanjesh Jain:** And sir, this data center revenue is recognized in Projects?
- Sanjai Kumar:** No, no. It is right now part of Telecom. Actually, I thought you were talking about pure Telecom income, which is NLD, ISP and IP1. But if you put whatever we have segmentation done, overall Telecom includes data center. So yes, that data center growth has also contributed to this overall growth.
- Sanjesh Jain:** And what was the data center revenue last year, sir?
- Sanjai Kumar:** INR127 crores.
- Sanjesh Jain:** Very sharp jump. And this is this data center 3 in Noida, what we have put that's ramping...
- Sanjai Kumar:** Data centers also, I've been focusing -- I've been emphasizing on this that the data center is our growth driver in future. That is where we are putting our -- most of our energy.
- Sanjesh Jain:** And this growth has come from where as in railways...
- Sanjai Kumar:** These are all kind of -- yes, mostly these are hosted applications in our data center. So, we are providing them data center services. Mostly these are government customers, PSU customers, state government, central government, e-office, various kinds of services, yes.
- Sanjesh Jain:** Do we provide DC to the railways as well?
- Sanjai Kumar:** Yes. Their hospital management information system is completely hosted with us. Their e-office applications with us.
- Sanjesh Jain:** Got it. Sir, can you help us with the revenue breakup between NLD, ILD and IP1 for this quarter?
- Sanjai Kumar:** Yes. So, this is INR182 crores from NLD, INR120 crores from ISP and INR30 crores from IP1, making it INR332 crores total.
- Sanjesh Jain:** INR332 crores. Got it. Sir, just another book keeping question. Can you help us understand how much of our -- right now, the order book is from the railways out of...
- Sanjai Kumar:** It's around 21%.





- Sanjesh Jain:** 21%. Got it. And when we say revenue from the Telecom, we don't include data center in it, correct?
- Sanjai Kumar:** No, no. Presently, it is included. Data center and ICT income also is part of Telecom segment, which is being published by us. So, Telecom includes ICT and data center.
- Sanjesh Jain:** Telecom segment revenue for this quarter was INR449 crores. What...
- Sanjai Kumar:** Yes, total. Out of that, pure Telecom income was INR332 crores.
- Sanjesh Jain:** Okay. And what was the rest, INR117 crores?
- Sanjai Kumar:** Yes, that includes data center and a few digital services like Aadhaar authentication kind of services, which we are providing.
- Sanjesh Jain:** Actually, that piece appears to be growing quite fast as in data center rather authentication and...
- Sanjai Kumar:** Yes. So that shows the digital growth being taken by the country, basically. We are part of that journey. So as this digitization wave is percolating into the every part of our life, certainly, this income is growing. Data center is part of it. Data center services is part of it. And then various services connected like nowadays, exams are being conducted through biometrics. So that is part of the digital wave, which is happening all across the country.
- Sanjesh Jain:** Sir, in Aadhaar authentication, what service exactly are we providing?
- Sanjai Kumar:** So, for example, I just mentioned about exams. So, when a candidate reaches the examination center, there is a chance of impersonation. So, then his biometrics are already captured, his Aadhaar number is already there, and it can be on immediately when he reaches 1.5 hours before the exam starts. It is basically confirmed that he is not an impersonated candidate. That is the kind of service, Aadhaar authentication.
- Sanjesh Jain:** And we provided for the exams and even for the private sector or it is more the government sector..
- Sanjai Kumar:** See, recruitment exams generally happening conducted by state governments and central government, UPSC, NPA, like NEET and JEE, both the exams' biometric authentication happening through us.
- Sanjesh Jain:** Okay. Got it. So this Aadhaar authentication, we don't intend it to reach out to private player. Or are there any plan to even go beyond the government entities for...
- Sanjai Kumar:** No, no. We are open. But generally, they have -- I think private, if you talk of kind of KYC happening by banks, they are doing it.
- Sanjesh Jain:** Mobile sims, they have their own...





*RailTel Corporation of India Limited
May 01, 2026*

- Sanjai Kumar:** I think there, we have not been approached by anybody, but if the opportunity comes to us, we have skills. See, we -- generally, banking personnel people are going in person visiting the new bank holders and all.
- Manoj Tandon:** In one case, we are giving KYC to bank, Standard Chartered.
- Sanjai Kumar :** So, Director Projects has shared that in one case, Standard Chartered bank started doing KYC with that.
- Sanjesh Jain:** Sir, do we have any big plan for this business? It appears to be a very lucrative opportunity and highly profitable, right?
- Sanjai Kumar:** Yes, it is margins, yes, because there is a small value denominator basically because per person use account. You were right. So, we are continuously approaching various government agencies because they are the lowest hanging for us. They easily -- because we are PSU, so they easily have trust, confidence, they require it. Private players, whosoever they are, they have their own means.
- So -- but yes, our teams have approached, as I told you, Standard Chartered Bank is one of the banks who have started doing with us. But since this -- government market is already big, we are doing our every bit. That is how it is a good contributor.
- Sanjesh Jain:** And margin in Telecom segment coming so strong in this quarter is purely because of operating leverage because the revenue was quite steep?
- Sanjai Kumar:** Yes. See, if I say quarterly, so I see always it on average in an annual financial statement. But yes, there may be slight aberration if you see the margins in Telecom. But overall, it has always been there in the range of 35% to 40%. It has always been in that range only. So, I -- there may be slight aberration from previous quarters in this quarter. But overall, if you see in an annual statement, it is almost in the same range. I think it's 39% for this year.
- Sanjesh Jain:** 39%. Got it. And will this heavy 4Q because a lot of them pay you at the end of the year or you do the billing at the end of the year. Generally, the seasonality will be there now or we don't see such seasonality in the Telecom revenue because Q4 generally is strong for us, right?
- Sanjai Kumar:** Q4 overall, if we see in project terms, it has been there. The seasonality in Telecom is not a common feature. But projects, yes. So, Telecom generally has to be same in all quarters. This quarter, this time has happened due to this project, this VSS project. So there is a one-off kind of instance.
- Sanjesh Jain:** But it will be hence recognized every quarter, right?
- Sanjai Kumar:** Yes.
- Sanjesh Jain:** Got it. Now coming to Project. We are scaling quite well in terms of both revenue and order book. Just wanted to...





- Management:** One more fact. Before you go ahead, one more fact I would like to share. See, because we have been providing the Video Surveillance Services and we have got commissioning in the stage of commissioning a few quarters ahead of this, basically Q2 and Q3 also. So, some of the billing would have happened even because once those services are accepted, so some services, we might bill for the previous quarters also because once the services are accepted by the customer. So previous quarters, services are also billed in this quarter. So that also will have a delta effect on this. Yes, next question.
- Sanjesh Jain:** And how much will...
- Sanjai Kumar:** Exact numbers, I won't have. But yes, there is an element of...
- Sanjesh Jain:** Some accrued revenue from the previous quarter, right?
- Sanjai Kumar:** Yes.
- Sanjesh Jain:** And then going into FY...
- Sanjai Kumar:** And this trend might continue for a few new quarters -- or new quarters also because as and when they are -- they have started using these services. But once they are accepted by the customer, then only we can win.
- Sanjesh Jain:** Got it. Now we have scaled almost -- we are doubling the order book this year, at least at the end of the year, and we have executed a lot more as well. How should we see FY '27 from the project revenue and order book?
- Sanjai Kumar:** So order book, we are very optimistic. And we expect that this trend will continue this year also because the kind of participation in various tenders and our teams getting tuned to the tendering things now for last 3, 4 years, they are also gaining experience, less number of errors happening in participation in tenders and all.
- So certainly, I wish and I expect that there will be improvement and this trend at least will continue. That is the thing. And then if I -- if you see the revenue part, so I think INR3,000 crores to INR3,500 crores of income should get -- at least should get converted into revenue this year.
- Sanjesh Jain:** That's quite a strong number we are talking. And what exactly are the large projects we are eyeing next year or if you can give some insight into what are the large projects, railway and non-railway that we are looking up in FY '27, large in size?
- Sanjai Kumar:** So see, as I've been telling that we are focusing more on data center side. So data center certainly will be there, but the comparison with data center and projects will be slightly different. So railway tenders, yes, we are focusing on railway tenders also signaling as far as signaling -- because signaling now we have gained a lot of experience for past 2 to 3 years.
- Kavach, no new tenders are seen at least for now from railways. So -- but we have already 3 orders with us, and we have to deliver those during next 2 to 3 years. Apart from railways, there is a lot of demand coming from state governments and public sector undertaking, central government organizations for their data center, their SOC.





So these kind of activities, which are though not directly related to data center services, which we are providing, but basically building their data centers, I see a lot of traction happening this year. And this is where I feel that this year, we should get a good number of orders.

Sanjesh Jain: Okay, sir. Any update on the LTE deployment by the railway and for us and opportunity in terms of...

Sanjai Kumar: I don't have any latest update.

Sanjesh Jain: So there is nothing happening on that side, right?

Sanjai Kumar: I will not say anything about it. But presently, I'm not aware of.

Sanjesh Jain: Sir, just wanted to understand last on the data center, that 102 edge data center we were building in. How has been the deployment last year? And how are we seeing that deployment for the next year?

Sanjai Kumar: Last year, we commissioned 2. One is in Delhi, in Gurgaon and the other one is in Mumbai. These are 2 small data centers. Edge data centers, we have -- actually, Mumbai has been done recently in March only. And Delhi is already operational. And this year, we are eyeing at least 3 Indore, Ujjain, Chandigarh and Visakhapatnam. These 3 we are looking at actually this year. Maybe a few more to come. Yes.

Sanjesh Jain: Are there any delays in edge data center? I thought we were looking like 3, 4 last year and material...

Sanjai Kumar: See actually, ultimately, it is business which will drive. So right now, though we have been hearing about edge data centers for quite some time. But in a true sense, we have not seen any growth overall pan-India basis, all operator's when I see.

So there is -- I think this momentum will take maybe 1 or 2 more years when this -- the demand for edge data centers will really get converted into the proliferation of these edge data centers in Tier 2, Tier 3 cities. Even now, what we have seen that first 2 edge data centers are not in Tier 2, Tier 3 towns. But now this phase, this year, I think we will be going to that stage.

So Mumbai and Delhi, they are not Tier 2, Tier 3. So in true sense, I wouldn't say they are edge data center, but they are smaller ones, and they will serve those kind of services, which will be of smaller scale. So we can say that these are edge data centers. So I think that growth is not happening in general also in India.

Sanjesh Jain: Okay. And then my last question on the capex that we are planning for the next year. Will be around...

Sanjai Kumar: INR300 crores. And our budgeting, we have planned capex we have.

Sanjesh Jain: Okay. INR300 crores. And what will be the main area of the capex for next year?

Sanjai Kumar: Mostly it is data center and partly Telecom and some other smaller, power and all that.





- Sanjesh Jain:** Okay. Got it, sir. Very helpful. And again, congratulations for a very strong set of numbers and best of luck for the coming quarters.
- Sanjai Kumar:** Thank you very much. And I think you must have covered most of the questions related to investors' queries in their mind. So thank you very much for this diversity of questions also.
- Moderator:** Thank you, sir. We'll take the next question from the line of Manish Ostwal from Nirmal Bang. Please go ahead.
- Manish Ostwal:** Yes, sir. Thank you for the opportunity and very good set of numbers for the year. Sir, as I joined the call a little late. So my question may be repeated to you. But first question is, sir, of the current financial year of '26 total revenue, what is the contribution coming from data center and the current order book position and the data center as we did work, what is the size?
- Sanjai Kumar:** Okay. So your first question is related to data center revenue, right?
- Manish Ostwal:** Yes.
- Sanjai Kumar:** Contributing to the overall revenue is INR202 crores. Total order book is INR11,466 crores. Out of this data center, I have not really worked out how much data center is there, but we can, I think, let you know through your listing. Right now, I'm not aware of the exact numbers out of this order book.
- Manish Ostwal:** Okay. And the second, sir, in our project business, I know in the previous instance, you guided 5%, 6% kind of margin. So what is the stable margin trajectory at a project level you want to operate the project business?
- Sanjai Kumar:** The project business margins, we are continuously striving to remain in the 4% to 5% bracket.
- Manish Ostwal:** 4% to 5% bracket. All right, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Kumar Devanshu, an Individual Investor. Please go ahead.
- Kumar Devanshu:** Yeah. Good morning, sir. Congratulations for the very good set of numbers. I just want to have the attention regarding the order in the future, because you have already given the information...
- Sanjai Kumar:** Just a minute. Your voice is not coming loud and...
- Kumar Devanshu:** Now it is coming? Hello?
- Sanjai Kumar:** Yes, yes, please.
- Kumar Devanshu:** Sir, just I want to know that you have already given the information regarding the order book as of April 30th. So just could you please mention that what order book you have executed yet out of that?
- Sanjai Kumar:** So order book means not executed as yet.





RailTel Corporation of India Limited
May 01, 2026

- Kumar Devanshu:** No, no, sir. Whatever the orders you have executed. Executed, I'm talking about of FY26 total?
- Sanjai Kumar:** That gets converted into revenue. Whatever I'm saying INR11,466 crores is unexecuted. It's not converted into any revenue. This will be converted during the future course of time.
- Kumar Devanshu:** Okay. So, what order you have executed this year?
- Sanjai Kumar:** That is the revenue. That number, I can't tell you because that is the Q1 of this year. So those numbers are not yet declared for Q1. Last year's revenue, you have already seen. Last year revenue, you know.
- Kumar Devanshu:** Okay, sir. And the second question...
- Sanjai Kumar:** Whenever Q1 results are out, you will get to know the Q1 numbers, Yes.
- Kumar Devanshu:** Sure, sir. And the second one is, could you please give the update on the guidelines which you have given earlier? What is the progress or what is your planning?
- Sanjai Kumar:** So our growth guidance will be around 20% for this financial year.
- V Rama Manohara Rao:** We have met the earlier guidance.
- Sanjai Kumar:** And last year also, so we have already met our earlier guidelines also.
- Kumar Devanshu:** Okay, sir. So there is no change in guideline. Am I right?
- Sanjai Kumar:** Yes, I would say that since the absolute number of revenue is increasing, so growth, which was in the range of 25% kind of percent numbers earlier years -- previous years, will certainly be around 20%. Last year, we did 22%.
- Kumar Devanshu:** Okay. And sir, any capex plan?
- Sanjai Kumar:** We have around -- planned capex is around INR300 crores.
- Kumar Devanshu:** Okay. In which verticals, sir -- business verticals?
- Sanjai Kumar:** It will be data center. This will be -- most of it will be in data center and our Telecom network basically.
- Kumar Devanshu:** Yes. And sir, just one thing, could you please give your overall your business vertical in which domain you are working, the domain which are actually contributing the revenue?
- Sanjai Kumar:** There are 2 broad domains, Telecom and Project business. Telecom is one which includes data center. The other one is Projects. So where other various IT, ICT projects are being executed by us.
- Kumar Devanshu:** So just -- could you please mention that? I am not able to understand that the Project side. The Telecom, I'm able to understand, what are the businesses in this. Just on Project side, could you please elaborate a little bit?





- Sanjai Kumar:** I think it will take a lot of time to give you all these details. I'm sure you can go through the -- because it is not a small thing, your questions, I think more of a fundamental nature. So other investors would be waiting. Projects are kind of CCTV projects, IT projects, smart city projects, railway signaling projects, data centers, creation for other organizations making their data centers. So implementing hospital management information system kind of projects. These are all kind of projects.
- Moderator:** We'll take the next question from the line of Vishal Periwal from PL Capital.
- Vishal Periwal:** I think maybe a couple of clarifications. Is it fair to say that data center margin trajectory is a little bit on the higher side vis-a-vis NLD, ISP when we report the numbers? Or that's what you're seeing in our working?
- Sanjai Kumar:** No. Data center margins will not be higher than Telecom margin -- pure Telecom margin.
- Vishal Periwal:** They won't be. Okay. Fine. Sure. And...
- Sanjai Kumar:** Let me correct this. So presently -- yes, let me correct. I have confirmed it from our ED Finance. He is saying yes, right now, yes. But I think I cannot comment upon the future trajectory because we are yet evolving in data center business.
- Vishal Periwal:** Okay, sir. I think because the reason is like we have seen a pretty strong up move in the quarter 4 margin, though you did mention like there is could be prior period one-off. But I think one trajectory change that we are seeing in our numbers is like that data center revenues are increasing and the margins are also seeing a change.
- So we're just trying to correlate to that any relevance and how exactly to see the numbers. But yes, I think -- maybe I think earlier, we were planning to have maybe like if the business segment itself is becoming big data center. So can we have a separate sort of numbers that will also be helpful to the investors in general for data centers?
- Sanjai Kumar:** Yes, we are planning.
- Vishal Periwal:** Okay. Sure, sir. And then next, I think in terms of the data center capacity as such, though you did mention like probably we are adding up Indore, Ujjain and Visakhapatnam. So in terms of trajectory, can you mention like current operational capacity FY26 is this megawatt? And how exactly in terms of megawatt this number is changing, say, by FY27 end or maybe '28? So that will also help, I mean, like investors in terms of growth.
- Sanjai Kumar:** Yes, yes. So, if we talk of data center, so we are working out on a very comprehensive and hybrid kind of strategy in data center segment. It is actually a capital-heavy sector because you require a lot of capex to invest in data center. So, we have already shared with the investors earlier as well that we have developed partnership models wherein players like who have developed their real estate ready for data centers.
- There are partners who are investing in building our data centers and we have our own data centers. So those all 3 kinds of basically approach we are taking. And if we talk of capacity this





RailTel Corporation of India Limited
May 01, 2026

year so this year, maybe we have added one data center already last year in Mumbai, which is small though. And one smaller one, we have also set up at Noida data center site, which is a smaller one, 500 kilowatt only.

So roughly, we will be having 3 megawatt this year. I mean we have already have 3-megawatts. And 5-megawatt capacity should be ready by May next year. Apart from this, as I told you that we already have readily available data center space with our partners who have created this real estate passive infrastructure.

And it depends mostly on the customer, whether they are comfortable in our own data center or in data center real estate property owned by somebody else. We are entering into lease agreements with these real estate owners. That is also happening so that our customers are more comfortable. So that is all we are trying to do. And we are working really hard to focus on data center segment.

Vishal Periwal:

Sure, sir. And though you did mention on our guidance and historically, I think we have seen you, I mean, like surprise on a positive side in terms of actual delivery. I think one thing in terms of segmental breakup in terms of guidance, if one looks. Project side, you are mentioning like we could be doing almost like INR3,500-odd crores revenue.

And Telecom side, I think we have done pretty strong set of revenue growth in quarter 4. So trajectory, it could be there, at least in the base quarter, we don't have. So number-wise, it could be there in FY27. So will that be fair to understand in terms of the numbers?

Sanjai Kumar:

I think more or less you are correct.

Moderator:

Ladies and gentlemen, as there are no further questions from the participants, we now conclude the call. On behalf of PL Capital, thank you for joining us. And you may now disconnect your lines. Thank you.



Handwritten signature and date:
4/5/26