RVNL/SECY/STEX/2026 **20.11.2026**

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip: **RVNL** **नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड** एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूव), मुंबई - 400051 स्क्रिप: **RVNL**	**BSE Ltd.** Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: **542649** **बीएसई लिमिटेड** कॉर्पोरेट सेवा विभाग, फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप: **542649**

Sub: **Transcript of Conference Call with Investors**
विषय: **निवेशकों के साथ कॉन्फ्रेंस कॉल का प्रतिलेख**

Ref: **Regulation 30 of the SEBI (LODR) Regulations, 2015**
संदर्भ: **सेबी (एलओडीआर) विनियम, 2015 का विनियम 30**

Dear Sir/Madam,
प्रिय महोदय/महोदया,

This is in continuation to our letter dated 17.11.2026 regarding uploading of the Audio Recording of Conference Call with Investors/Analysts/Institutions on the website of the Company. Transcript of the said Conference Call is attached herewith.

यह हमारे 17.11.2026 के उस पत्र के सिलसिले में है, जिसमें इन्वेस्टर्स/एनालिस्ट्स/संस्थानों के साथ कॉन्फ्रेंस कॉल की ऑडियो रिकॉर्डिंग कंपनी की वेबसाइट पर अपलोड करने के बारे में बताया गया था। उस कॉन्फ्रेंस कॉल का ट्रांसक्रिप्ट इसके साथ संलग्न है।

Transcript of the audio call is available on the website at the below link:
ऑडियो कॉल का ट्रांसक्रिप्ट नीचे दिए गए लिंक पर वेबसाइट पर उपलब्ध है:

https://rvnl.org/RVNL_cms/uploads/ScheduleOfAnalystsResult/transcriptq2concall.pdf

कृप्या उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीय,
रेल विकास निगम लिमिटेड की ओर से

KALPANA DUBEY
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(कल्पना दूबे)
कंपनी सचिव एवं अनुपालन अधिकारी

Rail Vikas Nigam Limited

Q2 FY 2026-27 Conference Call

Event Date/Time : 17/11/2026, 16.00 Hrs IST

Event Duration : 40 mins 10 sec

CORPORATE PARTICIPANTS:

Mr. Saleem Ahmad Chairman and Managing Director

Ms. Anupam Ban Director (Personnel)

Mr. Mritunjay Pratap Singh Director (Operations)

Ms. Neeti Sarkar Director (Finance)

Mr. Amit Tandon Director (Projects)

Mr. Chandan Kumar Verma Chief Financial Officer

Ms. Nirmiti Bohra Choice Connect Pvt Ltd.

Nirmiti Bohra

Good evening, everyone. I'm Nirmiti Bohra from Choice Connect Investor Relations Agency. On behalf of Rail Vikas Nigam Limited, it is my pleasure to welcome you all to the Q2 and H1 FY27 Earnings Conference Call. Joining us on the call today from the management team are Mr. Saleem Ahmad, Chairman & Managing Director; Ms. Anupam Ban, Director (Personnel); Mr. Mritunjay Pratap Singh, Director (Operations); Ms. Neeti Sarkar, Director (Finance); Mr. Amit Tandon, Director (Projects); and Mr. Chandan Kumar Verma, CFO.

We will begin today's call with opening remarks from the management, following which we will open the floor for Q&A. Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. RVNL undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments.

With that, I would like to hand over the call to Mr. Saleem Ahmad to deliver his opening remarks. Thank you, and over to you, sir.

Saleem Ahmad

Good evening, everyone. I extend a warm welcome to all of you to RVNL's Q2 FY 2026-27 earnings call. It is my pleasure to have you with us as we share our performance and key developments for the quarter. RVNL remains dedicated to contributing to the country's infrastructure ambitions by delivering quality, sustainable projects even as we broaden our order book across transmission, roads and highways, ports and harbours, metros, solar energy, and international markets. This well-diversified business mix strengthens our resilience, widens our avenues for growth and sets RVNL up for durable, long-term value creation.

Q2 of FY27 has delivered a strong sequential improvement in profitability for RVNL, with consolidated PAT rising by about 59% over the preceding quarter and healthy growth in half-year profitability. Our attention remains firmly on building on this momentum and moving our key projects forward. The underlying strength of our business remains intact, backed by a solid order book, a robust pipeline of projects and a sustained emphasis on operational efficiency.

Alongside this, we continue to actively explore fresh business avenues across the broader infrastructure space. Given the government's sustained thrust on railways and infrastructure development, we see considerable headroom for growth in real estate, ports and hydro, highways and sustainable infrastructure.

We are confident that execution will pick up further pace in the quarters ahead and that RVNL is well placed to maintain its growth trajectory and deliver long-term value to all our stakeholders. The company

is targeting work orders of around INR 25,000 crore during the year, in addition to the existing order book, out of which approximately INR 7,132 crore has already been received during H1 FY27.

Further, the company expects its top-line revenue to grow by around 10%, while the bottom line is projected to increase by approximately 8-10%, reflecting continued business momentum and a positive growth outlook. I'm pleased to share that our order book continues to remain strong and diversified, providing healthy multi-year execution visibility for the company. During the half-year ended September 2026, the order inflow stood at INR 7,132 crore.

As on September 30, 2026, the company's total order book stood at an impressive INR 90,099 crore. The order book is primarily driven by railways with INR 56,816 crore, followed by signaling and telecommunication at INR 12,224 crore, building works at INR 6,504 crore, metros at INR 5,346 crore, power and transmission at INR 3,876 crore, ports, roads, and highways at INR 3,534 crore, hydro and irrigation projects at INR 1,237 crore, and other works at INR 562 crore.

The growth and movement in the order book was supported by new railway and multi-sector infrastructure work awarded to RVNL, steady execution leading to revenue recognition and our disciplined, margin-focused, selective bidding strategy. This strong and well-balanced order book positions the company confidently for sustained growth in the coming years. The company also demonstrated improved execution pace in Q2.

On a consolidated basis, revenue from operations stood at INR 4,700 crore, higher by 8.79% over Q1 FY27, reflecting steady execution momentum and improved project activity during the quarter. For the half year, consolidated revenue from operations stood at INR 9,022 crore. On a standalone basis, turnover for the quarter stood at INR 4,663.27 crore, a change of 5.5% YoY. Profitability improved significantly on a sequential basis.

Consolidated PBT increased to INR 325 crore from INR 223 crore in Q1 FY27, a growth of 45.59%, while consolidated PAT rose to INR 253.7 crore from INR 159.52 crore, a sequential growth of 59.04%.

On a YoY basis, consolidated PAT was higher by 10.06% over INR 230.52 crore in Q2 FY26. Consolidated earnings per share improved to INR 1.20 from INR 0.76 in the preceding quarter. Consolidated EBITDA stood at INR 294 crore with an EBITDA margin of 6.26% as compared to INR 190.78 crore and 4.4% in Q1. Standalone performance followed a similar trend; standalone PAT stood at INR 214 crore, higher by 9.46% YoY over INR 196 crore in Q2 FY26, and by 37.94% over INR 155.62 crore in Q1FY27.

Standalone EBITDA stood at INR 230 crore with an EBITDA margin of 4.94% as compared to INR 171 crore and 3.99% in Q1 FY27. For the half-year ended September 30, 2026, consolidated PAT stood at INR 413 crore as against INR 364 crore in H1 FY26, registering growth of 13.25% while consolidated PBT increased by 6.43% to INR 548 crore from INR 515.8 crore.

Consolidated total comprehensive income rose by 19.28% to INR 417.53 crore. On a standalone basis, H1 PAT stood at INR 370 crore, higher by 14.29% over INR 323.96 crore in H1 FY26. A noteworthy achievement during the half year has been a substantial improvement in our cash generation.

Consolidated cash flow from operating activities stood at a positive INR 589 crore in H1 FY27, compared with a negative INR 1,250 crore in H1 FY26. Our financial foundation has strengthened further with consolidated total liquidity increasing to INR 10,181 crore as on September 30, 2026 from INR 9835.36 crore as on March 31, 2026, and cash and cash equivalents rising to INR 691 crore from INR 556 crore. Overall, the results highlight robust execution, a strong sequential improvement in profitability and good revenue visibility for the company.

Margins remain an important area of focus that we will continue to track closely going forward. Building works contributed 33.53% to total revenue from operations during H1 FY27, showing an increase of 11% from the previous year.

I would also like to highlight the progress of major projects undertaken by RVNL. We have started work on the NMDC contract. The total value of contract is INR 6,504 crore, of which INR 3,869 crore has been received during H1 FY27. The BharatNet project, awarded by Bharat Sanchar Nigam Limited, is an INR 13,236 crore initiative to provide high-speed broadband connectivity in rural and remote areas through 82,607 kilometers of OSP infrastructure under the DBOM model.

RVNL has made significant progress in project execution with work now progressing at a good pace across various locations, and we are expecting good revenue and profit margins this year.

The Vande Bharat sleeper train set, an INR 14,400 crore project with 35-year maintenance arrangements, is being executed by Kinet Railway, an SPV of RVNL. The project is progressing at a steady pace. The first prototype train set is targeted for launch in Q1 of '27. The SPV has also received the Bronze A' Design Award 2026 in Italy for excellence in mobility and transportation design. Our Rishikesh-Karnaprayag Rail Project, a project of national importance in Uttarakhand, is being developed at a cost of INR 37,119 crore.

The 125-kilometer project has achieved 79% overall progress with around 97% tunnel excavation completed. Targeted for completion by December 2029, the project will improve access to the Himalayan region, support the Char Dham pilgrimage corridor, strengthen border connectivity, boost tourism and local economies, and significantly reduce travel time in the region.

Performance of our joint ventures and subsidiaries remained encouraging. During H1 FY26-27, our subsidiaries contributed INR 56.11 crore to consolidated revenue and INR 6.36 crore to PAT, while the company’s share of profit from joint ventures and associates stood at INR 36.59 crore. Additionally, dividend income received from JVs and subsidiaries stood at INR 21.34 crore during H1, which contributed positively to the company’s consolidated profitability.

During the quarter, employee productivity showed improvement, with revenue from operations per employee increasing from INR 9.6 crore to INR 10.22 crore on a QoQ basis. This growth reflects enhanced operational efficiency and better utilization of human resources. In conclusion, RVNL remains fully committed to disciplined execution and steady operational performance, backed by a strong and diversified order book.

With the monsoon season behind us, our priority in the second half of the year will be to pick up the execution speed, maintain margin discipline, and convert our healthy pipeline of L1 positions and LOAs into active projects. We also continue to explore fresh opportunities in broader infrastructure segments and international markets.

With long-term national infrastructure growth on our side, RVNL is well placed to deliver sustainable value in the quarters ahead. On behalf of the management team, I thank you all for your continued trust, guidance, and support. Thank you. Over to you.

Moderator

Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. The first question comes from the line of Mr. Vivek Nayak, an Individual Investor. Please go ahead, sir.

Vivek Nayak

Sir, in the past, we had a lot of international projects in ports, harbors, etc. What is the status there? Why are we not moving ahead with them? Thank you.

Saleem Ahmad

Vivek, thank you for asking the question. I would like to inform stakeholders that, in international markets, our works are presently ongoing in the Maldives, Saudi Arabia, and Rwanda. We are focused on securing more work in Ghana and other African countries. We are bidding aggressively in the international market and expect to get some good orders soon.

Recently, we have also been shortlisted in Serbia. Only today, we received a communication that we have qualified in Serbia, and we have also qualified for the Israel Metro. We are also the lowest bidder (L1) for a work in Sierra Leone, which is a grant project of around INR 220 crore.

So, basically, our focus remains on the international market. Works are in the pipeline, and we expect to get a few orders soon. Thank you.

Moderator

Thank you, sir. The next question comes from the line of Abhishek Leekha from Neste Wealth LLP. Please go ahead, sir.

Abhishek Leekha

Yes. Hi, sir. Thank you for the opportunity. Could you give me an update on the readiness of the Vande Bharat project, because it's already been delayed quite a number of times? And now the prototype timeline is given as December '26.

How should we take it from here? And how confident are you that this will be the final deadline, with no more slippages from here on? This is my first question, and then I'll take the next one.

Saleem Ahmad

Abhishek, Vande Bharat is quite a complex and new project for RVNL, and we are executing this project with our Russian partners. They are quite experienced in the production or manufacturing of rolling stock. There were some teething troubles initially, and the issue was regarding the approvals from the concerned department, and those issues have been resolved.

Manufacturing is now in progress at our Latur factory in Marathwada, and we are hopeful that either in the first quarter or, at the latest, by the second quarter, we will be able to deliver the first prototype. Definitely, there's a delay, but I think this delay is only for the first prototype. Once it is delivered and fully tested, we are hopeful that we'll maintain the timelines given for the entire contract. Thank you.

Abhishek Leekha

That means the December '26 deadline is maintained, and we'll deliver the first prototype, and that will get tested. Once it is tested, things will probably move on, correct?

Saleem Ahmad

As I mentioned in my speech also, it is Q1 of '27. So, between March and June '27, we expect to be able to deliver it, i.e., by Q1 of the next year.

Saleem Ahmad

We'll deliver it between March and June '27.

Abhishek Leekha

You also mentioned the order win ratio in bidding. What is the order win percentage as of today? Because the majority of the orders are coming through nomination, not through bidding.

Saleem Ahmad

I think it's a mix of both. The bucket includes a PMC contract on nomination basis of almost INR 3,800 crore from NMDC.

And the total order inflow is INR 7,500 crore. So it is almost 55:45; 41% is from PMC nomination and and 59% is competitive from.

We are bidding aggressively now. And a lot of bidding has been done by us. So, we are expecting good works out of bidding in the coming quarters.

Abhishek Leekha

Because we were at around INR 93,000 crore in Q1, and now we are at INR 90,000 crore, the execution in Q2 has not been fully replenished in the order book. That was my concern regarding future orders and the win rate.

Saleem Ahmad

As you can see, Q2 was slightly held back because of the monsoon season. But in the other quarters, we expect good progress, which you will hopefully see. And regarding the win rate on bidding projects, it is good. We are winning almost 7-10% of the contracts. The win ratio is more than 7-10%, which is not bad.

Abhishek Leekha

You mentioned that you are maintaining the 10% guidance on revenue and profitability. Q2 was a little slow, but profitability was okay. So, are we on track to deliver 10% overall growth rate in terms of revenue and profitability for the year?

Saleem Ahmad

So, if you see our H1 results, we are up by almost 9% QoQ. H1 to H1, if you compare, we are up by almost 9%. So, we are maintaining 9-10%, and we are hoping to improve in Q3 and Q4.

These are the quarters where maximum execution takes place. Q2 has been held back by the monsoon and by the geopolitical situation and its effects. But in Q3 and Q4, you will definitely see much better results.

Abhishek Leekha

And one last question: taking the cash position as of today, is it okay for a large balance sheet to have somewhere around INR 500-100 crore of cash? Is that enough liquidity? And what is our endeavor for how RVNL can grow exponentially from here on because India needs a lot of infrastructure players, and you being one of the dominant players, there can be a lot of depth.

And over the last five years, we see that we have been maintaining a number of around INR 20,000-odd crore. We have not been able to increase significantly in terms of revenue. So what kind of effort or game plan is there so that next year we can grow at a much higher rate and sustain those growth rates in the future?

Saleem Ahmad

No. As I emphasized in my speech also, this year we are targeting growth of around 10-15% in our top line, and similarly, in the bottom line, we are expecting an increase of around 10%. So we are hopeful to maintain it. And as I pointed out in the speech also, there are a lot of avenues available because a lot of railway and highway works are coming up where we are bidding, and we are hopeful of getting a lot of work from there. Our focus is also on the international market.

As I told you, we have been shortlisted in Serbia and Israel, and we are pitching for others, which I cannot disclose right now, to get good works.

Abhishek Leekha

Thank you. Thank you, Mr. Ahmad, for the detailed response. I appreciate it. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. The next question comes from the line of Mr. Vishal Periwal from PL Capital. Please go ahead, sir.

Vishal Periwal

Yes, sir. Thanks for the opportunity. The first is on the revenue side. If I compare the first half of 2027 with the first half of 2026, revenue is largely flattish. I think there has been hardly any growth.

But you mentioned that, on a full-year basis, we will do a 10% sort of number. So I think in the second half, we have to do much better. Is it fair to understand that, to deliver 10%-plus growth for FY27?

Saleem Ahmad

Yes, you're right. Our H1 revenue is almost 1.2% compared to last year. But Q3 and Q4 are when we execute most of the work, because maximum revenue will come from Q3 and Q4, and we are hopeful of maintaining 10-15% growth in revenue.

Vishal Periwal

In the second half, 10-15% sort of number. Okay, sir.

Saleem Ahmad

Yes.

Vishal Periwal

And second, I think the margins this quarter have been very good. I think we have touched almost 5.6% in this quarter. So, is there any one-off? And how exactly do you see the margin trajectory moving on a full-year basis for us?

Saleem Ahmad

It will definitely improve. We are targeting 6-7% margin, and we are hopeful to achieve that. In the next quarter, we will do much better.

Vishal Periwal

Sir, when you say 6-7% margin, is that including other income, and how exactly do you work that out, sir?

Saleem Ahmad

No. Without other income, it's core EBITDA or core margins, I would say.

Vishal Periwal

Perfect. Got it, sir. And another question, in terms of the PPT that you have shared. If you look at it, order inflow for us is yet to pick up, I mean, in terms of the first-half numbers.

You briefly mentioned the two orders, Serbia and Israel. So is it fair to say that these will probably come through this year? And what could be the size of these orders for Serbia and the Israel one?

Saleem Ahmad

No. Till now, we have received orders of almost INR 7,600 crore in H1. And our target is around INR 20,000-25,000 crore. So we are sure that we'll get these orders soon. And in Serbia and Israel, we have just been prequalified, so these orders will definitely not materialize this year. Maybe we will get these orders next year. But this year, among the other orders that we are following and that are in the pipeline, we are sure we will definitely get some.

Vishal Periwal

And, sir, what is the size of these orders, Israel and Serbia separately? Can you guide?

Saleem Ahmad

No. There are eight packages in the Israel Metro, and each package is about INR 20,000 crore. So we are going ahead with our partner. So our part will be around INR 10,000 crore if we get that order. And Serbia is INR 12,000 crore. We are going with our joint venture

Vishal Periwal

Sure. Got it, sir. I think that's all from my side. And thank you, sir, for answering and giving your perspective on various aspects. Thank you.

Moderator

Thank you, sir. The next question comes from the line of Mr. Rushank Mody from Choice Institutional Equities. Please go ahead, sir.

Rushank Mody

Thank you for the opportunity, sir. I just have a couple of questions. So firstly, we have closed down the South African subsidiary, and we are also winding up the Kyrgyz JV. So is the company stepping back from these markets? And if so, which countries are now in focus?

Mr. Mritunjay Pratap Singh

We are not closing down the international JVs. In fact, where the work has been completed in Saudi Arabia or Uzbekistan, we are searching for more orders, and we are not closing down the JVs there. In fact, we are on the path to opening new JVs in new geographies such as Serbia or Romania.

We are bidding for projects. Kyrgyzstan is a non-starter, so we have decided to close it down because there was no clarity on further orders from Kyrgyzstan. The same applies to South Africa, because we were not progressing on the South Africa front, but, obviously, in other African countries, we are on the path of getting more projects. So, there will be openings in Ghana or

Saleem Ahmad

But till now, we have closed only two subsidiaries, which were in Kyrgyzstan and South Africa. Otherwise, all JVs or subsidiaries are in place. And as I earlier briefed, we are hoping to get a small order of around INR 220 crore in Sierra Leone, where we are the L1, and we are focusing on the African market. So whenever need arises, we will open more offices and subsidiaries in those countries as per the requirement. Thank you.

Rushank Mody

So one more question. How large could the defense and the strategic logistics opportunity be for our company compared to the existing business?

Mr. Mritunjay Pratap Singh

The logistics sector of the country is growing in every field, be it railways, roads or multimodal logistics parks, because we have an ambitious target to bring down logistics costs in the country. So the logistics sector is bound to grow, and it will spur many opportunities, not only in railways but also in associated sectors such as highways and even waterways. So, we are focused on getting projects in these areas.

Saleem Ahmad

We are already part of multimodal logistics parks in Chennai and Bangalore. We are infusing some equity with other stakeholders. So, we are part of it.

Rushank Mody

Thank you so much.

Moderator

Thank you, sir. We have a follow-up question from Mr. Abhishek Leekha from Neste Wealth LLP. Please go ahead, sir.

Abhishek Leekha

Yeah. Thank you for the opportunity. Sir, my question is, we did a revenue of INR 9,022 crore in this half year, and last year was INR 9,031 crore. The revenue has been somewhat down.

Now, in order to achieve 10% growth on INR 20,412 crore, we will have to do at least INR 6,700 crore per quarter, against an average of INR 5,690 crore in the last two quarters of last year.

Saleem Ahmad

No. Definitely, we are down by only 0.11%, and this was because of a project closure in KSA. So that is a marginal decrease. But overall, if you see, our operational revenue is increasing on a standalone basis also, and we are hopeful that in Q3 and Q4, we'll definitely perform better and achieve our target of 10% increase.

Abhishek Leekha

That means the average of the last two quarters of last year is around INR 5,690 crore. In order to maintain a 10% overall growth rate, will we do INR 6,700 crore per quarter?

Saleem Ahmad

In total, we will do around the same INR 13,000 crore. Our total target is INR 22,000 crore, which we are targeting. So, we are hopeful to achieve it.

Abhishek Leekha

That means 10% growth comes to around INR 22,500 crore. So, that means you will approximately achieve that crore?

Saleem Ahmad

Yes, we'll do the maximum in Q4; we will also do well in Q3, and with Q3 and Q4 combined, we will achieve that.

Mr. Mritunjay Pratap Singh

If we look at last year's trend also, the first two quarters contributed around 40% of annual revenue, and the balance 60% came in Q3 and Q4. So, if we maintain that, then we'll reach around -- as the CMD has said, it will be around INR 22,500-23,000 crore.

Abhishek Leekha

Yeah. Thank you so much.

Saleem Ahmad

In addition, NMDC works are picking up, for which orders of almost INR 3,000 crore have been issued. LOAs have been issued, so work is starting on the ground. Similarly, other works from the railways are being awarded. This month, we are hopeful of being awarded works of almost INR 4,000 crore. Then

another work of INR 2,500 crore from NMDC will be awarded in another two months. So works of almost INR 10,000 crore are expected to be awarded in the next one or two months.

Abhishek Leekha

And, sir, anything on the defense side?

Saleem Ahmad

Defense?

Abhishek Leekha

Yes. Last quarter, you mentioned that the company is exploring some defense opportunities.

Saleem Ahmad

Yes. That is in the pipeline, so I cannot reveal the details. That process is going on, and we are hoping that some EOI will come in the market, and we'll be able to bid for that

Abhishek Leekha

Would that be within this financial year?

Saleem Ahmad

Yes. We are expecting.

Abhishek Leekha

Yes. Thank you so much.

Moderator

Thank you, sir. There are no further questions. Ladies and gentlemen, this concludes the conference for today. On behalf of Rail Vikas Nigam Limited, we thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you, and have a pleasant evening.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words