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रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

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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 26.05.2026 regarding uploading of the Audio Recording of Conference Call with Investors/Analysts/Institutions on the website of the Company. Transcript of the said Concall is attached herewith.

Transcript of the audio call is available on the website at the below link:
https://rvnl.org/RVNL_cms/uploads/ScheduleOfAnalystsResult/transcript.pdf

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीय,
रेल विकास निगम लिमिटेड की ओर से

(कल्पना दूबे)
कंपनी सचिव एवं अनुपालन अधिकारी



Rail Vikas Nigam Limited
Q4 FY26 Earnings Conference Call

Event Date/Time : 26/05/2026, 14:30 hrs
Event Duration : 30 mins 08 secs

CORPORATE PARTICIPANTS:

Shri. Saleem Ahmad
Chairman & Managing Director

Smt. Anupam Ban
Director (Personnel)

Shri. Mritunjay Pratap Singh
Director (Operations)

Shri. Abhishek Kumar
Director (Finance)

Shri. Amit Tandon
Director (Projects)

Shri. Chandan Kumar Verma
Chief Financial Officer

Q&A PARTICIPANTS:

1. **Vishal Periwal** : RK Family Office
2. **Abhishek K Leekha** : Nestle Wealth LLP

Moderator

Good afternoon, ladies and gentlemen. I'm Karthikeyan, moderator for the conference call. I would like to welcome you all to the earnings conference call of Rail Vikas Nigam Limited for Q4FY26. We have with us today the management team of RVNL. Shri Saleem Ahmad, Chairman and Managing Director; Smt. Anupam Ban, Director (Personnel); Shri Mritunjay Pratap Singh, Director (Operations); Shri Abhishek Kumar, Director (Finance); Shri Amit Tandon, Director (Projects); and Shri Chandan Kumar Verma, Chief Financial Officer.

As a reminder, all participants will be in 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 * then 0 on your touch tone telephone. Please note that this conference is being recorded.

We will start with a brief opening remark from CMD sir, which will be followed by a question-and-answer session. Thank you, and over to you, sir.

Saleem Ahmad

Good afternoon, everyone. Thank you for joining us today for earnings call of RVNL for this quarter and year ended 31st March, 2026. As all of you know, RVNL's portfolio comprises primarily of infrastructure focused businesses, which stands across rail infrastructure, metros, roads and highways, transmission and port harbors.

Although this year has been challenging for the company, RVNL has remained focused on sustaining its operational performance and ensuring timely execution of key projects. Despite market and sectoral headwinds, we continue to maintain a strong order book, and are actively working towards improving efficiency and expanding business opportunities.

With continued government emphasis on relevant perceptual development, we remain confident about the long-term growth prospects of the company. As a result of which, the company has achieved an MoU rating of very good for the year 2024-25 from Department of Public Enterprises.

I'm pleased to share that our order book continues to remain strong and diversified, providing healthy multiyear execution visibility for the company. During the quarter ended January to March 2026, the stand-alone order inflow stood at INR 4,644 crores, while for the full financial year 2025-26, standalone order inflows were INR 5,875 crores.

With joint ventures, we have also secured works amounting to INR 1,201 crores. So as on March 31, 2026, the company's total order book stood at an impressive INR 99,262 crore. The order book is primarily driven by railways with INR 57,000 crores followed by signaling at INR 14,900 crores; port, roads, highways at INR 10,400 crores; and metros at INR 9,900 crores, and we have works of power and transmission of about INR 4,000 crores and hydro and irrigation project at INR 2,000 crores.

Growth and movement in the order book was supported by new railway and multi sector infrastructure works awarded to RVNL. Stunning execution leading to revenue recognition and our disciplined margin focused selective bidding strategy. This strong and well-balanced order book positions the company competently for sustained growth in the coming years.

The company reported a strong growth in revenue during Q4 financial year 2025-26 with the stand-alone turnover increasing by 47.6% QoQ, if I compare it to quarter three financial year '26 to quarter four of financial year '26. We have a growth of 4.78% when compared to quarter four of '25 to quarter four of '26, and 0.72% YoY growth, reflecting healthy execution momentum and improved project activity during the quarter.

On a consolidated basis as well, turnover grew by 42.94% quarter three to quarter four, 4.8% quarter four '25, '26 and 2.45% year-over-year, demonstrating sustained business expansion and strong order execution capabilities. However, despite the robust increase in revenue, profitability remained under pressure during the quarter.

Standalone EBITDA declined by 16.88% if I compare quarter three to quarter four; 33.55% quarter four to quarter four '25 to '26; and 26.74% YoY, while EBITDA margin reduced from 10.36% in quarter three to 5.83% in quarter four FY26. Similarly, PAT declined by 19.66% QoQ and 43.14% quarter four to quarter four compared to FY25-26, and 32% YoY, indicating margin pressure and increased cost burden during execution.

On a consolidated basis, the EBITDA impact witnessed declines despite higher turnover. The decline in the above parameter is mainly driven by a few onerous contracts and reconciliation adjustment relating to joint ventures. Overall, the results indicate strong revenue visibility and execution growth for the company. However, pressure on margins and profitability remains a key area of concern, which may require close monitoring in the coming quarters.

I want to brief that building works of this RVNL and the company have contributed 31.40% to the total revenue from operation, so showing an increase of 129.50% from the previous year. I want to inform that the company has paid an interim dividend of INR 208 crores, and board has also extended a final dividend of INR 148.03 crores, subject to approval of shareholders.

I want to highlight the progress of the major projects undertaken by Rail Vikas Nigam Limited. One is BharatNet project, which has been awarded by Bharat Sanchar Nigam Limited, is a INR 13,236 crore initiative to provide high speed broadband connectivity in rural and remote areas through 8,206 kilometers of OFC infrastructure. Till date, RVNL has achieved 15.01 physical progress. Project execution momentum has improved significantly, and work is now progressing at a good pace across project locations, and we are expecting good revenue and profit margin in this year.

Another important project is Rishikesh Karnaprayag Rail project, which is of a national importance in Uttarakhand. Being developed at a cost of INR 37,000 crore, the 125-kilometer project has achieved 74% overall progress, with around 96% tunnel excavation complete. Target for completion by December 2029, the project will improve access to the Himalayan region.

Another important project is Vande Bharat sleeper train set, a INR 14,400 crore project with 35 years maintenance arrangement being executed by our SPV Kinet Railway Solutions. We are hopeful that first prototype training set is targeted for launch in December 2026. SPV has also received the Bronze Air Design Award 2026 in Italy for excellence in mobility and transportation design.

Performance of our JVs and subsidiaries remained encouraging, contributing INR 399.86 crore to consolidated revenue and INR 64.23 crore to PAT. Additional dividend income received from JVs and subsidiaries stood at INR 43.45 crore during Q4 and INR 47.88 crore for the full year, which contributed positively to the company's consolidated profitability. I also brief that the employee productivity showed improvement, which has increased from INR 21.23 crore to INR 22.46 crore. This growth reflects enhanced operational efficiency and better utilization of human resources.

RVNL continues to demonstrate disciplined execution and stable operational performance, supported by a strong and diversified order book. We remain focused on efficient project delivery, margin discipline, and conversion of healthy L1 and LOA in pipeline. We are also actively encouraging opportunities in diversified infrastructure and emerging business areas. With sustained progress in key national infrastructure projects, the company is well positioned for long term sustainable growth and value creation.

Thank you for your continued trust and support. So, we are open for the question and answer.
Thank you.

Moderator

Thank you very much, sir. 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. In the

interest of time and fairness to all participants, participants are requested to restrict yourself to one question in the initial round, and join back the queue for more questions. Wait for a moment as the question queue assembles.

The first question comes from the line of Vishal Periwal from PL Capital. Please go ahead.

Vishal Periwal

Yes sir, thanks for the opportunity. Sir, on the margins, though you did clarify it is coming from one of the JV work that we are doing. So, is it fair to say, is the work has concluded and probably we'll have a better margins from quarter one of FY27, or do you think probably the base of 4%, 4.5% EBITDA margin is a new base for us?

Saleem Ahmad

PAT looks lower in this quarter, but if we adjust for the onerous contract of INR 54 crores, and we have paid municipal taxes on new building, and we have readjusted after reconciliation of our SPV amounting to INR 35 crores. So, you will see that the PAT is slightly better than the last year than the last quarter. So definitely, now the adjustment for the onerous contract has been done, and we are hopeful that we will definitely improve our margins in the first quarter of '27 year. Thank you.

Vishal Periwal

Okay. Yes, thanks for the clarification. Maybe one last question from me is, I think we have seen an increase in the receivables in financial year '26 numbers, and that has led to lower cash and lower other income. So, is it coming from a big segment or probably anything, any color that can be provided?

Saleem Ahmad

Cash flow is a challenge, because we are working for Ministry of Railways, and we have to get money from Ministry of Railways. If you see that our INR 3,400 crores were recoverable from MoR, which we could not get within this year, but we have received now in April. So that was the reason for cash flow negative share.

Vishal Periwal

Sure, sir. I think this is helpful. I'll come back in the queue. Thank you, sir.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press *and 1 on your telephone keypad.
Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad.

You have the next question from the line of Abhishek K Leekha from Nestle Wealth LLP. Please go ahead.

Abhishek K Leekha

Yeah, thank you for the opportunity. My question is on the receivable parts on the Krishnapatnam Railway Company, which is standing at INR 1,116 crores, including INR 890 crores of interest. What is the timeline for resolution and how much we can realistically recover on that?

Mritunjay Pratap Singh

Good afternoon. The total receivable, which is due from the Krishnapatnam stands at INR 1,116 crore, which comprises of two components, basically the principal and the interest component. And during the last year gone by, Krishnapatnam has given a -- has a healthy return of around INR 290 core which was due from them. And with the continued good performance of Krishnapatnam Rail Company, we hope that in the coming two years time, mostly their receivables will be wiped out, and the steel will also turn profitable, and due to their good performance they have given a total dividend of INR 50 crore this year, out of which RVNL received its share of INR 25 crore.

Abhishek K Leekha

Okay, thank you. And what kind of top line growth that can be expected in 2026-27, and how should we take the margin outlook from current? Because what I understand from last con call was you mentioned that 2026-27 as far as execution would be better off and also margins would be comparatively on the brighter side.

Saleem Ahmad

Yes. We are definitely expecting a good rise in our revenue, which will be around, say, 15-20%. And even the margins will definitely increase. That I want to assure you. And it will be much better than this year.

Abhishek K Leekha

Should we expect it, like from the current quarter itself, June quarter onwards? Like the top line growth and followed by the margin growth to be start seeing?

Saleem Ahmad

Yeah, definitely, QoQ, year wise, definitely there will be improvement. But you know the quarter -- the first quarter will be slightly challenging for us, but we are hopeful to achieve the targets and have a good revenue and good profit, good margins.

Abhishek K Leekha

Okay. Thank you so much. That's it from my side.

Moderator

Thank you. Next, we have a follow-up question from Vishal Periwal from PL Capital. Please go ahead.

Vishal Periwal

Yes, sir. Thanks for the follow-up. Sir, in terms of our order book of INR 99,000 crores odd, what is the breakout in nomination and competitive bidding now?

Saleem Ahmad

If you see our breakup for nomination and bidding is almost 50%, 50-50 each. Presently, 45,000 works of bidding and INR 45 crores are on nomination basis. So now our business strategy is that we should focus on railway works which we already have in pipeline, which is almost 30,000 works are going on. In addition, we are talking to other PSUs and government for management works on PMC basis. We have got works from NMDC, the Visakhapatnam Port Trust, and other, and we are focusing that we should get more works on PMC.

And third line will be -- vertical will be from the bidding works. But this time we are not bidding very aggressively for the bidding works. We have kind of positioned ourselves like that, that we should get at least 5-10% profit from each works of bidding. So that is our target and our strategy.

Vishal Periwal

Sure, sir. And in terms of our order inflow, though you did clarify stand alone and, this is FY26 and quarter four. For the JVs can you also share what is the inflows in quarter four and FY26?

Saleem Ahmad

JV, we have got one work in recently from railways, which is a bidding work of INR 400 crores right now. And we are expecting that we should get more work in future, definitely.

Vishal Periwai

Okay. So sir, I think if I look at our order inflow, including JVs, everything, is it to the tune of maybe like INR 7,000 odd crore for this year? And we have done execution of INR 20,000 odd crore in terms of revenue. And our order book has seen increase. So is there a large part of this change is coming from the scope change or any anything that you can share on this?

Saleem Ahmad

Actually, if you see the order book, which we have reviewed it during the last financial year was around INR 6,000 crore, and the execution from the bidding works also stand around INR 6,300 crore. So, the order book inflow and the execution matches, but in the coming years, the execution from the bidding works will increase tremendously because as you've seen in the last year, as compared to financial year '24, '25. In financial year '25, '26, it has increased by almost 129%, which was INR 2,737 crore in the financial year '24, '25, which has increased to INR 6,283 crores in the financial year '25, '26. So, our order book is healthy, and we hope that with increased execution also, the order book will be able to give us a good handsome revenue.

Vishal Periwai

Maybe one last question.

Saleem Ahmad

And the change of [indiscernible 00:22:23] -- many projects is there, especially in macro projects and other projects, which we are excluding. Even gold projects, we got change of scope as per the requirement of the site and clients decor.

Vishal Periwai

In terms of -- I think a lot of cost inflation that we are seeing in terms of the commodity prices and other things. I understand nomination order, which is almost INR 45,000 odd crores, the things are passed through. But in competitive bidding, is it a fixed price contract or there are escalations? Can you share anything on that -- this one?

Saleem Ahmad

There are different types of contracts. Some are fixed contracts, some are dynamic also, but in most of the contracts we get the price variation, which controls the fluctuation of the market. But definitely, challenges will be there, yeah.

Vishal Periwal

Okay, sir. And then in terms of Vande Bharat order, though you mentioned prototype is December 26 that we plan to supply, and the total order that is there of 126, by when this will get concluded? How are the delivery schedules after prototype is submitted?

Mritunjay Pratap Singh

Our prototype will be completed by this year only. So, we'll bring two prototypes. And after that in next -

Mritunjay Pratap Singh

The total order, Vande Bharat order book is to be completed in five years time and with a greater increase every year. The first year after prototype, we have to supply, because after supplying the prototype, it takes around three to four months time for the various trials and other work variances by the street. Thereafter, in the first year, five sets will be supplied. Thereafter, it will be increased, and the total 120 sets will be supplied in five years time.

Vishal Periwal

Okay. Sure, sir. I think this is helpful. I'll come back in the queue, sir. Thank you.

Moderator

Thank you. Next, we have a follow-up question from Abhishek K Leekha from Nestle Wealth LLP. Please go ahead.

Abhishek K Leekha

Yes, sir. Thank you for the follow-up question. I just want to have the understanding on what steps the company is taking, so that fast track execution can be cleared on priority, in terms of like automation or steps that that are being taken, which helps the company to enhance the execution capability.

Saleem Ahmad

You know, the main challenge that we have seen for us is faster execution. Then only we can have good revenue and good margins. So, our whole team is focusing on it. We are using latest technologies. We are using a pay model, which give us the 5G functions, which gives the progress, financial progress, and planned progress versus the actual progress.

We are using drones for the site in inspection, and we are using many kind of softwares with pure dashboards and give us the performance on -- all on our dashboard. So many things are being done at every level, from the supervisory to the top management, and our focus is for the faster execution of the work and timely execution of the work.

Abhishek K Leekha

Can we have a presentation, kind of wherein will you give the points or the areas which the company is doing a lot of exciting work and good work. So that we also understand what exactly the company is doing in terms of execution readiness and how well that can be put in use or has been -- or you might be using it, so that it gets communicated well amongst the stakeholders.

Saleem Ahmad

Thank you. This is a very good solution, and we will definitely implement it and put it on our website, so that every stakeholder can go through it. And if they have some suggestion, we will be happy to incorporate those.

Abhishek K Leekha

Thank you for that. And if that can be in a presentation, in a quarterly or a yearly kind of a thing, that would be great also, because a lot of questions can be put to on basis of that.

And one more thing, has RVNL been approved together or upgrade corridors specifically for the defense logistics? Because in this war scenario, railways can be -- also be used as a defense logistics. So, anything specifically that can be done by RVNL in that line?

Saleem Ahmad

Yeah, definitely, we are doing, but we will not be able to explain here. There will be many strategic projects in pipeline.

Abhishek K Leekha

Okay. Fine. Thank you so much.

Moderator

Thank you. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. Wait for a moment while the question queue assembles.

Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad.

Saleem Ahmad

We can close it.

Moderator

We don't have any further questions, sir.

Saleem Ahmad

Okay. Can you close now? We can close the call now?

Moderator

Okay, sir. I will conclude the call, sir.

Saleem Ahmad

Thank you very much.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. 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 day!

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- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.