



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

Date: February 6, 2026

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

**Sub: Outcome of Analyst/Investor Conference Call held on Tuesday, 3<sup>rd</sup> February 2026**

**Ref: Our letter of Even no. dated 29/01/2026 and 03/02/2026**

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 Tuesday, 3<sup>rd</sup> February 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 एवं अनुपालन अधिकारी  
सदस्यता संख्या – एफ सी एस 8075

**संलग्न: ऊपरोक्त अनुसार**

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

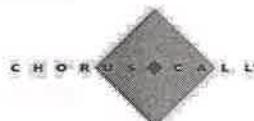
2) सहायक प्रबंधक/पी.आर.ओ. को वेबसाइट पर अपलोड करने हेतु।

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](http://www.railtelindia.com)



**“RailTel Corporation of India Limited  
Post Results Earnings Call”**  
**February 03, 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**

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





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**Moderator:**

Ladies and gentlemen, good day, and welcome to the Post Results Earnings 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 this conference call, please signal an operator by pressing star then zero on your touch-tone 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, sir.

**Vishal Periwal:**

Yes. Thanks, Swapnali, and good morning, everyone, and welcome to the analyst interaction with the management of RailTel Corporation. From the management team of RailTel, we have with us Mr. Sanjai Kumar ji, who is the Chairman and Managing Director; Mr. V. Rama Manohara Rao ji, who is Director of Finance; Mr. Manoj Tandon ji, who is Director Projects, Operation and Maintenance, and along with him is Mr. Yashpal Singh Tomar ji, who is Director Network, Planning and Marketing.

So I think results is already published, and I think we can have a brief from the management on the gone-by quarter or any other commentary, and then we'll have lines open for Q&A. Yes. Thank you, and over to you, Sanjai sir.

**Sanjai Kumar:**

Yes. So, a very good morning to everybody. It gives me a great pleasure to interact with you on the company's performance in the backdrop of Q3 financial results for FY '26, which were declared by the company on 2nd February 2026.

The company achieved operating revenue of INR913 crores in quarter 3 of FY '26 as against INR768 crores in Q3 of FY '25, registering the year-on-year growth of 19%. The Telecom segment contributed INR349 crores and Project segment contributed INR564 crores in company's operating turnover.

The profit before tax in Q3 FY '26 is slightly lower as compared to PBT in Q3 FY '25 due to execution of slightly more number of low-margin projects in this quarter. However, the company is confident to achieve the overall revenue and profit as per the previous projections.

The company achieved the total income of INR2,648 crores during previous 9 months period ended on 31/12/2025, registering 19% year-on-year growth. The profit before tax in 9 months period ended on December '25 is INR280 crores as against INR251 crores in corresponding period of previous year, registering a year-on-year growth of 12%.

Earnings per share in 9 months period ended on December '25 stands at INR6.37 as against INR5.81 of 9 months period ended on December '24, registering a year-on-year growth of 10%. The company's order book is robust at INR8,497 crores which will give us the required thrust for future growth. Thank you very much.





**Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Sanjesh Jain from ICICI Securities.

**Sanjesh Jain:** I got a few questions. First, on the bookkeeping side. Can you give us a revenue breakup for the 3 segments within telecom business?

**Sanjai Kumar:** So we have – right now, we have 2 segments, Telecom and Project.

**Sanjesh Jain:** No, no, within telecom, NLD, ISP and IP-1.

**Sanjai Kumar:** Okay. Okay. Okay. Within Telecom, got it. So it is INR155 crores from NLD, INR113 crores from ISP, and INR25 crores from IP-1. This is the breakup of core telecom income. Other than telecom income, we have ICT revenue of INR54 crores, which includes data center and other income and other operating income of INR3 crores, so total put together is INR350 crores.

**Sanjesh Jain:** That's very clear. Sir, just 1 question on the telecom business, particularly. Now this year has – appears to be slightly weaker than earlier what we thought from the revenue growth perspective. And this quarter again, appears to be even lower at 3-odd percent kind of growth in the telecom business. How should we see this growth panning out for next year? And what really is causing this slowness in the telecom business?

**Sanjai Kumar:** Yes. So basically, in telecom market, there have been -- I would say that there have been constant pressure on pricing. That was 1 major reason for I would say, dampened growth is seen. But then due to our continuous effort, as I told during previous quarterly meeting discussions, interaction with investors also that we have increased our focus on telecom also, and those efforts have now started showing results. So I believe that in coming quarters, maybe – may not be Q4, but at least from quarters in the next financial year, we will start seeing results in telecom sector also.

But yes, right now, whatever you said is true. In 9 months, if you see overall, there has been 5% growth. But we – based on what I said right now, that we have now try to find out how can we increase our telecom income, and we have accordingly increased our efforts, and those efforts will certainly bring dividend. And we should be able to maintain our growth guidance in telecom income in 8% to 9% of range.

**Sanjesh Jain:** And then -- can you brief us what efforts are we doing in terms of accelerating the Telecom revenue?

**Sanjai Kumar:** Yes. So see, one is we have to listen to the market call that you have to reduce your tariffs. Somewhere we were earlier not ready to reduce tariffs beyond certain limit. But then for that, we need to increase the network capacity and all that. And I believe we, as a management, think that this will certainly have impact on our strategy. So we are concentrating on our NLD traffic, which has actually been generally muted.

RailWire segment is continuously under pressure. Margins are getting thin, but we are getting now momentum in growth, in numbers also, subscriber numbers that we see. Right now, we





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have increased — we are closing — inching towards 6 lakh subscribers. So RailWire also, we believe that we will make some impact. But our focus is mainly on NLD business.

**Sanjesh Jain:**

Got it. Got it. And for this, will be — do we need to do more capex to increase the capacity on the fibre because generally, we have been doing capex — equivalent...?

**Sanjai Kumar:**

Capex was already underway and we were only to increase the line cards and all that. So that does not matter much. But we are already underway preparing for this, that's why some time is taken. And you must have seen that we have already done a lot of capex during last 2 years in our telecom network.

**Sanjesh Jain:**

And within the telecom, we also thought this data center, what we have done deals with Techno, that should also start contributing. Is there any delay in that contribution as well?

**Sanjai Kumar:**

See, the data center, which is major contributor, which is supposed to be a major contributor is likely to be ready by March '27, because that is under construction. But yes, we have started smaller scale activities in edge data centers at 2, 3 locations, like in Gurgaon, in Mumbai and one is also now ready for starting work in Indore. Those will be small ones.

And there, we should get business numbers. Apart from that, our agreements with the Anant Raj and other like TCS and the likes. There also, we are finding some traction and we should get numbers in the next financial earlier from these activities in data center.

**Sanjesh Jain:**

Next on the project business, any new deal wins in the Kavach railway project and deployment of 4G, 5G?

**Sanjai Kumar:**

In deployment of Kavach, one tender, we have already participated and results of that tender is yet to be declared, but otherwise, there is a status quo as far as the PO received is concerned. We already have 2 older orders, which are in East Central Railway, amounting to a total INR468 crores. And work is going on at site in these — against these 2 orders. But one tender is still undecided. We are waiting for the results to come.

**Sanjesh Jain:**

And deployment of telecom services, towers and all, anything on that?

**Sanjai Kumar:**

That is part of the Kavach order. That is part of — the towers and all that thing, erection of towers is already happening.

**Sanjesh Jain:**

So now coming to the guidance, you said that this year, you still believe that you can do the guided number, which was around 20% growth at the top line and at the bottom line. For the 9 months, at least, it doesn't look like they are on track. What gives us the confidence that for the full year, we should be able to do a 20% growth? Should be — Q4 be much stronger for us?

**Sanjai Kumar:**

See, if you see even previous years also, Q4 generally has been heaviest of the all 4 quarters. And Q3 has been slightly muted. Q2 and Q4 are the numbers bringing quarters. So Q4 certainly is going to be better. But if you -- because if you see the 9 months overall number, you will find a trend also, 9 months put together. Q4 is certainly going to make it whatever trend has been going from last 2, 3 years. Q4 is going to be heavier.





**Sanjesh Jain:** Got it. Got it. But generally, Q4 is heavy, so it will come on a high base, but to achieve a 20% growth for the full year, we need to do a significantly higher in the Q4.

**Sanjai Kumar:** Yes. Certainly, yes.

**Sanjesh Jain:** Okay. Just 1 last question to understand the project business margin. It has been quite volatile, right, ranging from decently 6-7% margin earlier now to consistently doing 3%, 4%. Do you think there is a reset in the margin and the new margin should be anywhere between 4% and 5% and the expectation for us?

**Sanjai Kumar:** I think as far as I remember, I've been maintaining margin in 4% to 5% in the last few quarters, so when you increase the volume, certainly, all the work you're not going to get in higher margin, though, actually, we have changed -- slightly changed our strategy also because many times, you have to add value to the product -- project, you should sometimes take a call.

Sometimes you need to enter a new sector, you have to take a call. Sometimes there's a very fast turnaround in a project so that your cash flows are supported. You have to take a call. So those -- all those factors certainly matter.

**Sanjesh Jain:** Got it. I am just trying to understand. But this is a new normal, right now?

**Sanjai Kumar:** Yes.

**Moderator:** We have the next question from the line of Viraj Mithani from Jupiter Financial.

**Viraj Mithani:** My question is how are you going to be benefiting from this recent budget proposal of announcement or equipment safety of railways?

**Sanjai Kumar:** Your voice is not very clear.

**Viraj Mithani:** Am I clear now? Is it clear now?

**Sanjai Kumar:** Better, better.

**Viraj Mithani:** Yes. So my question is, how are you going to benefit from this budget proposal and safety equipment on the railway safety? So what are the avenues for us in this sector?

**Sanjai Kumar:** Budget is just now presented. So we are also observing what finer details come out. And I think it will be appropriate only after those deliberations happen and we get the final details to react on to that.

**Viraj Mithani:** And sir, what would be your guidance for this coming -- this year would be -- the next year would be FY '27?

**Sanjai Kumar:** 20% growth guidance.

**Viraj Mithani:** On the sales side and margin side, net margins would be in the range of 7%?

**Sanjai Kumar:** Net margins, yes, you are talking of project margin or you're talking of overall margin?





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- Viraj Mithani:** Overall margin.
- Sanjai Kumar:** Overall margin should be 10% to 11%. EBIT, I'm talking about.
- Viraj Mithani:** So net would be 5% around, right?
- Sanjai Kumar:** No. I didn't say that. Project will be in the range of 4% to 5%. Telecom is going to be there in the range of 20%, 21%. So overall, it will be somewhere around 10% to 11%. Is that clear?
- Viraj Mithani:** Yes, sir.
- Moderator:** We have the next question from the line of Vishal Periwal from PL Capital.
- Vishal Periwal:** Sir, in terms of the Telecom services, you mentioned other data center revenue of INR56 crores this year. So same period last year, this number could have been how much, sir?
- Sanjai Kumar:** Last year?
- Vishal Periwal:** Yes, sir.
- Sanjai Kumar:** Last year, it was INR51 crores. Data center — yes, ICT revenue, others and data center put together. Others was INR18 crores last year, this year it is INR15 crores.
- Vishal Periwal:** Okay. Got it. And similarly, sir, in terms of project services also, can you give a breakup of Indian Railway and others in the revenue?
- Sanjai Kumar:** So railway projects if we talk of it is INR112 crores this quarter. And other than railways is INR452 crores.
- Vishal Periwal:** Okay. And sir, similarly from the same period last year, what's available, sir?
- Sanjai Kumar:** So last year, for the same period, it was INR123 crores from railway projects. And other than railway projects, it was INR307 crores.
- Vishal Periwal:** Okay. Got it. Got it. And the project order book that is there, so in terms of railway and non-railway, can you also provide it?
- Sanjai Kumar:** So railway projects, order book, if I talk of, it is around INR1,000 crores is from railway stream and then other than railways, So INR5,000 crores is non-railway and INR1,000 crores -- close to INR1,000 crores is railways. I'm talking about project income only. It does not include telecom income.
- Vishal Periwal:** Okay. Okay. So is it fair to say, I think we mentioned order book of — in the range of INR8,000-odd crores, so remaining is telecom.
- Sanjai Kumar:** Yes. So there's telecom income. There is railway signaling projects we have, I would say, I think -- so if we count signaling projects also, so it is INR1,700 crores, put together and telecom is around INR400-plus crores from railways. And other than railways also there is telecom. So all put together is INR8,400 plus crores.





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**Vishal Periwala:** Okay. Okay. Okay. But sir, generally, when we do a breakup railway, non-railway, so telecom is a part of railway, we consider that, right?

**Sanjai Kumar:** See, these are all basically bifurcations, whatever way you want, you can. So project income and telecom income, these are the 2 scenarios. Within the telecom, we generally do not bifurcate into railway telecom and other than telecom. That is not normal -- normally, we are not taking this way. We are only bifurcating projects, railway and non-railway.

**Moderator:** We have the next follow-up question from the line of Viraj Mithani from Jupiter Financial.

**Viraj Mithani:** Am I audible, sir?

**Sanjai Kumar:** Yes, please.

**Viraj Mithani:** Sir, recently, you got some school order. What was that? Can you just give some details of it? This was cancelled again, but what is our scope in that area would be?

**Sanjai Kumar:** Yes, yes. So you are talking about cancelled order, you are talking about new orders?

**Viraj Mithani:** New order and cancelled, both. Bihar, we got some school orders and they are cancelled and then we got...

**Sanjai Kumar:** Yes. So there are some -- they are basically education in Bihar, they are working on many fronts. So they are setting up new laboratories in schools. So one project is related to laboratories, setting up of physics, chemistry and biology laboratories. So that is the thing, and we are working, already work is in progress. The other one is basically around smart class. That was around about smart class. We really don't know reasons behind the cancellation, it's because of their own internal decision. But -- so we have not been told also, but they have withdrawn those orders.

**Viraj Mithani:** And sir, what would be our margins in the smart class business would be, what kind of margin would it be?

**Sanjai Kumar:** It was in the range of 4% to 5% only.

**Viraj Mithani:** Okay. And sir, we had some hospital project also, which was done on pilot basis. Is there any scope there? Hospital management.

**Sanjai Kumar:** Which one?

**Viraj Mithani:** RailTel did some hospital management project, some times ago on a pilot basis.

**Sanjai Kumar:** Hospital management for whom?

**Viraj Mithani:** On a pilot basis, it was done on the government hospitals. It was done some years ago.





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**Sanjai Kumar:** No, no. We have rolled out a very huge hospital management information system for Indian Railways. There are more than 700 hospitals and the dispensaries, railway dispensaries, where we have already rolled out 4, 5 years back.

Recently, we have completed for Brihanmumbai Corporation also, which is also a very sizable good amount value of work, again, for the same HMIS. So we have – I don't remember any POC you are talking of, I just don't.

**Viraj Mithani:** Maybe it's the same project maybe I was talking about which you're talking about.

**Sanjai Kumar:** Okay. But those are full-fledged projects. They are not POC.

**Viraj Mithani:** Okay. And their margin is accretive.

**Sanjai Kumar:** Yes, yes.

**Moderator:** Thank you very much. As there are no further questions from the participants, we would conclude the call now. On behalf of PL Capital, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.

