



## “Rail Vikas Nigam Limited Q3 FY '25 Earnings Conference Call”

**February 19, 2025**



**MANAGEMENT:** **MR. PRADEEP GAUR - CHAIRMAN & MANAGING  
DIRECTOR, RAIL VIKAS NIGAM LIMITED**  
**MR. M. P. SINGH - DIRECTOR (OPERATIONS), RAIL  
VIKAS NIGAM LIMITED**  
**MR. SANJEEB KUMAR - DIRECTOR (FINANCE) & CHIEF  
FINANCIAL OFFICER, RAIL VIKAS NIGAM LIMITED**  
**MODERATOR:** **MR. VISHAL PERIWAL - ANTIQUE STOCK BROKING**

**Moderator:** Ladies and gentlemen good day and welcome to the Rail Vikas Nigam Limited Earnings Conference Call hosted by Antique Stock Broking.

Please note this call is for 40 minutes.

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 call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Periwal from Antique Stock Broking. Thank you, and over to you, Mr. Periwal.

**Vishal Periwal:** Yes, thanks, Rio. And good afternoon, everyone, and welcome to the post result earnings call of Rail Vikas Nigam Limited.

From the management side today, we have with us Mr. Pradeep Gaur ji, who is the Chairman & Managing Director; Mr. Sanjeeb Kumar ji, Director (Finance) & CFO; and Mr. M. P. Singh ji, who is the Director (Operations).

So, as usual, we will have maybe a brief from the management, and then we will have lines open for Q&A. Yes, thank you, and over to you, sir.

**Pradeep Gaur:** Actually, what we will do, because the time is short, why don't we go ahead and take more and more questions? I think that will be preferable.

**Vishal Periwal:** Yes, sure, sir, sure.

**Moderator:** Sure. We will now begin with the question-and-answer session. Anyone who wishes to ask questions may press "\*" and "1" on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press "\*" and "2". Participants are requested to use handsets while asking questions. Ladies and gentlemen, we will wait for a moment while the question queue assembles. To ask questions, please press "\*" and "1". The first question is from Rajesh Agarwal from Moneyore. Please go ahead.

**Rajesh Agarwal:** Sir, my question is on the guidance of Rs. 21,000 crore. Now in the nine months we have done Rs. 13,000 crore. So, we can do Rs. 8,000 crore in the last quarter itself. This is my first question. And second sir, the profits from JV which has come at Rs. 56 crore this quarter, is that sustainable? And the bidding intensity pipeline. Three questions.

**Pradeep Gaur:** So, as far as turnover is concerned, definitely 8,000 crores in last quarter is absolutely achievable because that is where the maximum turnover we get historically also. So, I think we are quite confident we are in line with that. And regarding this JV, 56 crores. What is this 56 crores JV?

**Rajesh Agarwal:** Sir, this is the marketing profit from this.

**Pradeep Gaur:** Profit from JV. See, this is not only sustainable, this is going to, in fact, improve substantially. Because in this one we are showing minus 76 crores under Kinet. This is our joint venture for manufacturing. So, here the revenue stream is going to start maybe after an year or so. So, this is a notional negative because manufacturing is still to start, and we have invested a lot of money. So, this is going to get return. So, not only will it be sustained, but I think we will get to see much improved figures in this case.

**Rajesh Agarwal:** So, yearly what can be the figure, sir, for JV from Associates next year?

**Pradeep Gaur:** Kindly repeat?

**Rajesh Agarwal:** Yearly, next year '26-'27, profits from our JV in yearly basis, how much it can be?

**Pradeep Gaur:** We will assess and give it, because it will be difficult. Suppose this Kinet JV minus 76 was not there, the profit itself should have been almost 130 crores from this.

**Rajesh Agarwal:** Understood. So, immediately when the revenue starts, it will come into profit, the Kinet JV.

**Pradeep Gaur:** Yes, yes, definitely, definitely, because that is the way it has been planned. I will give you some figures of this one, that our manufacturing cost, what we have bid for this is 120 crores per train set. Of course, then there will be a price variation clause to it. I don't know, it may come to maybe 2-3% further, or even 4%. And manufacturing cost as of by integral coach factory is in 90 crore.

So, definitely it is a profitable venture and when the production unit of Railways can do it at that cost, definitely in a joint venture with Russians and with much improved working, it will improve.

**Rajesh Agarwal:** Now talking about '26-27 turnover at the base will be 21,000 crore from that we will increase by how much next year revenue? Overall revenue?

**Pradeep Gaur:** Okay. So, let me slightly be a bit upfront on this. We are undergoing a transition. See, as you are aware, we were an organization which was confined to doing works exclusively assigned to us by the Ministry of Railways and that assignment pipeline has stopped. But we have navigated it through very, I mean, adroitly and now I will be happy to share with you that out of today's order book of around 97,000 crores, it is 49,000 crores from the bidding works and 47,000 something from the railway works.

So, this is a transition we are undergoing. When this assignment works were stopped, our value of order book from Railways was almost 140,000 crores. 1,40,000 crores, sorry. So, this is some sort of this thing. So, turnover either will maintain, maybe it may dip slightly. But we are on a

very sound trajectory now because we have got enough orders from the market by bidding. So, I will not say this will be the base. But we will not be too much off the mark from this.

**Rajesh Agarwal:** Any time frame, suppose 95,000 crores order book has to be executed over 2 years or 3 years, any time frame on that?

**Pradeep Gaur:** Yes, typically, this is around 97,000 crores. So, the normal gestation period for all the projects is 3 to 4 years. So, I think, and plus orders will go on adding. Because even this year, as of now we have got orders of almost 25,000 crores, exclusively this year itself.

**Rajesh Agarwal:** Understood. But are the orders have a good margin, sir? Margin will be maintained?

**Pradeep Gaur:** The margins, I mean, the price will be decided by the market, but because we will of course like to have more and more margins. But this organization, which has been one of the outliers in project execution with the kind of efficiency and all that, definitely our margins will not take any beating from whatever we were getting from assign and maybe in few cases will be even better than that.

**Rajesh Agarwal:** Okay. Understood, sir. So, this means we can do 30,000 crores. If we have to do over 3-3.5 years, the average run rate should be 28 to 29,000 crore yearly?

**Pradeep Gaur:** I think that's a realistic figure. That's a realistic figure.

**Rajesh Agarwal:** Thank you, sir.

**Pradeep Gaur:** Thank you so much.

**Moderator:** Thank you. Participants who wish to ask questions, please press “\*” and “1”. Ladies and gentlemen, to ask questions, please press “\*” and “1”. The next question is from Pranav Furia from Antique Stock Broking. Please go ahead.

**Pranav Furia:** Yes, good evening, sir. Thank you for the opportunity. Sir, my question is, is there any update on the Vande Bharat order? When will we start executing?

**Pradeep Gaur:** As far as Vande Bharat is concerned, actually we were on stream, and everything was moving quite smoothly. Railways wanted some change in the configuration of the train from 16 coaches to 24 coaches. This decision was taken somewhere in June or July of 2024, which led to change in design and all those things.

Production is very weak. Railways have gone back to again original 16 coach train. So, this has sort of put back the whole, this initiative by around 8 to 9 months. And Railways have also given a currency extension for that.

So the first prototype, which was supposed to be in September, October 2025, will now take place somewhere in the first half of the next year. Otherwise, everything is in very proper shape. The factory is completely ready to do manufacture.

And now Ministry has told that please go back to the original. And so that gives us another comfort that for whatever we were planning, so we are going ahead with that. So, most probably, maybe first half of '26, the first prototype will be ready for the trials.

**Pranav Furia:** Okay, sir. And the 97,000 odd crore order book that you mentioned, so we have included the Vande Bharat order yet or it's yet to be included in the order book?

**Pradeep Gaur:** This is excluding Vande Bharat. This is excluding Vande Bharat, because Vande Bharat, we are not taking it in that sense, because it will start generating revenue after maybe a year or so. So, we are keeping it slightly, as far as our calculation is concerned, we are not adding it for the time.

**Pranav Furia:** So, what would be the broad order value based on the current currency rates?

**Pradeep Gaur:** Sorry, slightly, if you may kindly speak slightly louder.

**Pranav Furia:** Is it better now?

**Pradeep Gaur:** Yes, please.

**Pranav Furia:** Yes, sir, I was asking what would be the broad order value based on the current exchange rate?

**M. P. Singh:** It is in rupees only.

**Pradeep Gaur:** It is in rupees only. The contract is in rupees. The total contract is around 30,000 crores, out of which our share is 25%, which comes to around 7,500 crores. I think it will come to around...

**M. P. Singh:** Total is 55,000. Including the maintenance of 35, yes.

**Pradeep Gaur:** Okay, I am sorry. I am sorry. Let me correct myself. The total order is 120. No, it is all right. Total order is around 32,000 crores and in 2.25.

**M. P. Singh:** It will become 34,400 crores.

**Pradeep Gaur:** So, it is around 8 to 9,000 crores, but of course, there is a price variation to it. So, some percentage may go up.

**Pranav Furia:** Okay, sir, that was very helpful. That's it from my side.

**Pradeep Gaur:** Anyhow, it is not part of this 97,000 crores what I have shared. This is beyond that.

- Pranav Furia:** Okay, sir. Thank you.
- Moderator:** Thank you. Before we take the next question, a reminder to participants that you may press “\*” and “1” to join the question queue. Ladies and gentlemen, to ask a question, please press “\*” and “1”. Next question is from Vivek Nayak, who is an individual investor. Please go ahead.
- Vivek Nayak:** Yes. Sir, you said that, am I audible?
- Pradeep Gaur:** Yes, please. If you can be bit louder, bit louder.
- Vivek Nayak:** Okay. Better now?
- Pradeep Gaur:** Okay, please go ahead.
- Vivek Nayak:** Sir, you said that there is a de-commit from the Railways with respect to old legacy projects. But your Director (Finance) yesterday on CNBC said that there is 40,000 crores of legacy orders. So, just can you clarify what is this all about?
- Pradeep Gaur:** Yes, because out of this 97,000 crores orders what we have told, the Railway orders are around 47,600 crores. So these are the orders, these are the balance works, what we have on hand of the projects which were assigned to us by Ministry of Railways.
- Vivek Nayak:** Are you saying going forward we will not get any such orders?
- Pradeep Gaur:** No, policies may change, but as of now this is a policy because we have seen a lot of policies changing. I mean, the government, it is up to the government how it sees it because this organization was established exclusively for executing the railway projects assigned to it by Ministry.
- In fact, there was a time when we wanted to venture out for something else also beyond Railways. So, we were told nothing doing, you have to confine to railway projects. So, that was the policy once. Now policy is, you please go to the market and get the works.
- Now depending on how the CAPEX is spent by zonal Railways, how it is performed, government is free to take decisions. It is quite possible they may go back to it or the other possibility of existing policy continues. So, everything is on the table, nothing can be said for sure.
- Vivek Nayak:** And sir, any color on the international projects? I think there were some, apart from Railways, there was something in Kazakhstan and other countries. So, can you give us an update on that?
- Pradeep Gaur:** My colleague Mr. M.P Singh will speak on this.

- M. P. Singh:** Yes, good evening. We have got already some foreign projects which we have already got through bidding or through MoU. So, some of them are solar projects in Uzbekistan and the Kingdom of Saudi Arabia. And we have got a project in Congo also, that is a transmission line project. And we are actively bidding for the railway and metro projects in Turkey, and simultaneously we are exploring options for railway projects in Peru through government to government contracting also. And already one international project is execution in Maldives, that is a harbor project.
- Pradeep Gaur:** I will add to what Mr. M. P. Singh is telling. See, we are very, very keen to have a lot of our footprint in the international market because that is absolutely important and necessary for the organization to go on even an exponential growth trajectory. So, we are trying our best.
- See, kindly appreciate that we have started bidding in the last 2 to 3 years. So, domestic was easy to get. International, I am not saying it is difficult, but we were less exposed to that. Now we are getting into a lot of partnership, a lot of this thing. Whatever projects we have taken, like solar and all, we have entered into partnership. So, we are finding our feet there, and definitely this is one of the important areas for us to tread up.
- Vivek Nayak:** Yes. Thank you, sir. I am an investor right from the IPO days and I will continue to hold the shares.
- Pradeep Gaur:** Right. Thank you.
- Moderator:** Thank you. Participants who wish to ask questions, please press “\*” and “1”. The next question is from Rajesh Agarwal from Moneyore. Please go ahead.
- Rajesh Agarwal:** Sir, how has been the cash flow? Do we need working capital? How is the working capital situation now? And what is the working capital days, number of days now?
- Sanjeeb Kumar:** Working capital is not an issue at the moment. We have reserves & surplus with which we finance and plus in many of the projects acquired through bidding, major mobilization advanced without interest, which is used for working capital. And yes, we have sufficient reserves with us, so that is not an issue at the moment.
- Rajesh Agarwal:** So, we don't have to borrow or no interest costs will come for that, no?
- Pradeep Gaur:** No interest and I will just add to what the Director (Finance) has spoken, that even when we take mobilization advance based on the bank guarantees, our finance team has done an excellent work and we are getting it extremely competitive. I think it is just 0.1%.
- Sanjeeb Kumar:** 0.08.
- Pradeep Gaur:** 0.08% is the premium what we pay as compared to many of the organization paying even 2 to 3%. So, credibility and credit worthiness of RVNL is quite high with almost all the bank. So,

that is another happy situation. The capital, I mean, the money gets saved on even these type of expenditures.

**Rajesh Agarwal:** And sir, for the Kinet JV you said we will make a margin of 30 crore per train set per coach on Vande train?

**Pradeep Gaur:** No, yes, what I am trying to say is that our quote is 120 crores. Presently it is getting manufactured in ICF in 90s of crores. It can be 92, it can be 97, I am not sure. So, as of now, it is quite all right.

**Rajesh Agarwal:** So, our share is 25% of that, no? Our share. Because we have 25% in the JV, no?

**Pradeep Gaur:** Yes, our share is 25%.

**Rajesh Agarwal:** So, our profit may be around 7 to 8 crores per year.

**Pradeep Gaur:** Yes, if Russian share with us.

**Rajesh Agarwal:** Right. And 120, and we have to make a 120, no?

**M. P. Singh:** 120 sets.

**Pradeep Gaur:** 120 sets we have to make. 120.

**Rajesh Agarwal:** 120 sets. Okay. And you are saying 30 crores, 90 crores per set, 130 crores per set.

**Pradeep Gaur:** I did not say 90 exactly. I said it is in 90s.

**Rajesh Agarwal:** Okay, understood sir. And sir, when is BharatNet order which we have got, when the execution will begin?

**M. P. Singh:** BharatNet, BharatNet, sorry.

**Pradeep Gaur:** Okay. BharatNet, we have recently got a letter of acceptance. So, that value is around 13,200 crores. So, now things we will, I mean, we have already deposited performance security and all those things. And all the ground work has been done. So, again, that is again a new area which we have put our, this thing, we have tread in on a slightly known territory, not fully, because we have been doing a lot of communication work even in Railways, but not to this extent.

**Rajesh Agarwal:** This is also in JV, no? What is our share in the JV?

**Pradeep Gaur:** This we are 100%. This is quote only by RVNL. We are 100%. And again as Director (Finance) mentioned in this thing, I think in the previous question of this one, this again provides a mobilization advance of almost 1,000 crores free of interest. So, even the capital availability will



be quite good. And we are making an SPV exclusively for this 100% owned by us, which will be exhibiting this project so that we will fire ball this balance sheet with the RVNL's balance sheet and all that. So, that accountability and all these things will do.

So, we are quite excited about this. And we are looking at it not only as a big venture, it is almost 13,000 crores, which is expected to go to even 17-18,000 crores. But it opens up a huge vista of opportunities for us in telecom sector, which is a very, very sort of sunrise sector for the country.

**Rajesh Agarwal:** It's a good margin order, sir. Margins are good in this.

**Pradeep Gaur:** Yes. Of course, the bidding was competitive but we have done our calculations well and even when BSNL wanted to do negotiations, we have stuck to our figure, and so we have not made any compromise on it.

**Rajesh Agarwal:** And sir, any latest update on Uzbekistan what we have formed a company in Uzbekistan Railways? Any update on that?

**M. P. Singh:** In Kyrgyzstan railway, we have found a joint venture company that is the Kyrgyzindustry. We are truly pursuing that project. The Government of Kyrgyzstan is tying up for the finances for that project. We already submitted the DPR for that project and based on their evaluation, there were certain issues with the lending rate from the foreign bankers, so that the Government of Kyrgyzstan is trying to resolve it. And we hope to see, this project will see light soon.

**Rajesh Agarwal:** Thank you, sir. I am through.

**Moderator:** Thank you. Next question is from Vishal Periwal from Antique Stock Broking. Please go ahead.

**Vishal Periwal:** Yes, sir. Thanks for the opportunity. Sir, the order book that we have 97,000 odd crore, can you give a break up like how the metro, highway, Railways?

**Pradeep Gaur:** Railways out of this assigned projects of Railways is exactly 47,600 crores and balance 49,000 crores is in various sectors starting from metros, national highways. Even some projects we have taken from Railways on bidding also.

**M. P. Singh:** Irrigation.

**Pradeep Gaur:** And irrigation, port, and this includes all domestic as well as international.

**Vishal Periwal:** Okay. So, between domestic and international, what could be the number of international, sir? Maybe a ballpark number?

**Pradeep Gaur:** International as of now is around 4,500 crores. So, as of now, it forms just almost 10%, but we are looking at it to go at least up to 40% to 50% in near future.

- Vishal Periwal:** Okay, sir. And from this, you mentioned Kyrgyzstan is one work that we are eyeing. And then further, there are a couple of Turkey, Peru, Congo T&D in the transmission distribution. These are the further projects which can build up the order book. Is that fair understanding?
- Pradeep Gaur:** Yes, actually, this is one of our focus areas and wherever opportunity is coming, we are definitely putting all our effort towards it. So, this will be one of the areas which we are looking at it very, very strategically as well as commercially.
- Vishal Periwal:** Okay, sir. And you mentioned total inflow in this year is 25,000 odd crore. So, is this LOA plus L1 combined together or it is LOA which is received?
- Pradeep Gaur:** Which one? That is only by bidding, LOA.
- M. P. Singh:** LOA only.
- Sanjeeb Kumar:** L1 and LOA.
- Vishal Periwal:** Okay. So, 25,000 is the LOA that we have received for this year inflow.
- M. P. Singh:** Yes.
- Vishal Periwal:** Okay. And then I think on this BharatNet, you did mention, like, we are the lead member and there are consortium members. So, I mean, the full work...
- Pradeep Gaur:** There is no consortium member. I said RVNL is, I mean, it is 100% LOA to RVNL only. There is no consortium.
- Vishal Periwal:** Okay, maybe I think I saw that in that press release.
- Pradeep Gaur:** HFCL we have just entered an MoU for supply of element, but they are not part of this bidding.
- Vishal Periwal:** Okay. Got it, sir.
- Pradeep Gaur:** That is a pre-bid arrangement with them, but the contract is to us. Even whatever they are going to supply to us, RVNL will have a margin even on that.
- Vishal Periwal:** Okay, got it. And maybe, sir, from an industry perspective, can you give some color, like we do bidding in Railways and a couple of others also, metro, highway and all. So, where do you find the competitive intensity is higher? Where do you find probably like, you know, there are very less players and we have a niche in that? So, any industry specific color, if you can just provide. Maybe qualitative aspect will be helpful.

- Pradeep Gaur:** Actually, I mean, competition is becoming not only, I should say more, it has gone to unhealthy levels. People are quoting very low, but there are some projects like HAM projects, BOT projects. These are the ones where competition is still not that much as EPC and other contracts.
- So, that is one area which we are looking at. And government has also improved a lot of conditions for BOT projects. So, we have bid two, three big value BOT projects. That is another area which we are looking at where the competition is less and the margins can be better. So, that is one area. And second, which one you said?
- M. P. Singh:** Metros.
- Pradeep Gaur:** Metros, of course. Metros is another area where we are getting, I mean, we are performing also well and margins are also good.
- Vishal Periwal:** So, you mentioned BOT. So, BOT is which segment we are eyeing BOT, sir?
- Pradeep Gaur:** Basically National Highway projects.
- Vishal Periwal:** In highway, okay. Maybe, sir, broadly, is this possible to share, like, because in BOT also we have seen, I think, there were a lot of buzz that the government will be awarding work, but somehow it has been kind of delayed and postponed. So, anything on that? Is it the DPR work or maybe like some bit of documentation that is still pending that is delaying things or anything just a procedural delay which is there?
- Pradeep Gaur:** No, at least two projects we have bid recently, which is two projects of 5,000 crores each. So, I think things have started moving on that, because this has come in last 1.5 to 2 months only. So, I think things will move. In the coming year, I think we will see more and more, because that is the preferred option for NHAI today, because they have a lot of debt on their books. So, they are also going for more and more BOT projects. I think their debt is almost in the range of 3 lakh crores, the NHAI.
- Vishal Periwal:** Okay. Maybe one last question from me. What could be our projects where we have bid and we are awaiting outcome? Maybe a quantum if it is handy with you, sir.
- Pradeep Gaur:** Yes, we have bid projects of around 80,000 crores this year. We have got orders of 23,000 crores. So, maybe another 10 to 20,000 crores will be there bidding which we are awaiting the results of that. Maybe it will be in the range of around 20,000 crores. Around 20,000 crores is something which we are still awaiting the outcome of our bidding. Our strike rate generally has been varying from 30% to 40% in different sectors. Like our electrical segment, the strike rate is almost 40% to 45%. Again, signaling telecom and all, our strike rate is quite high. And in these EPC projects of civil infrastructure, our strike rate varies from 25 to 30. So, as of now 28,000 crore is...
- M. P. Singh:** Under evaluation.

- Pradeep Gaur:** ...is something which we have bid and it is under evaluation.
- Vishal Periwal:** Okay. Sure. Maybe I will just ask one last thing. So, in BharatNet when we have bid it, sir, what will be the number of players who have bid it for the BharatNet according to you? Just to understand the competitive intensity, is it similar to what the EPC highway or Indian railway work that we have or it is little less?
- Pradeep Gaur:** I think I will just confirm. My officer is there. He will come. I think mostly there were three to four players in each bid. This is what I faintly remember, but I will confirm it to you.
- Vishal Periwal:** Sure, sir. I think this is very helpful in answering all the questions, sir. Thank you, and I will come back in the queue.
- Pradeep Gaur:** Thank you so much.
- Moderator:** Thank you. Before we take the next question, a reminder to participants that you may press “\*” and “1” to join the question queue. The next question is from Vivek Nayak, who is an individual investor. Please go ahead.
- Vivek Nayak:** Yes. Sir, any insight on the Mumbai-Dubai corridor, train corridor? And also, I think it's linked to the India, Middle East, Europe rail connectivity.
- M. P. Singh:** MEEG corridor. You are talking of India, Middle East, Europe corridor?
- Vivek Nayak:** Yes, yes.
- Pradeep Gaur:** So, that is still something in making, let us see. It will open huge opportunities, of course, as and when it happens, but as of now, I think a lot of geopolitical situation has to settle down before this takes some sort of right path. But as and when it happens, it will, because that is one area which an organization like RVNL will have a lot to participate, because it will be rail-based, and it will be, I mean, going long distances to Middle East and right up to Europe. That will open huge opportunities.
- Even Israel Metro also is another area which the team had come, and they were very positive about RVNL's capability in metro. So, that is another area of opportunity which we are looking at. They are talking of next maybe one to two years before they start. And Indian government is trying government to government arrangement so that Indian companies can go and do the job there. So, let us see. Lot of things are there. Let us see how things move further.
- Vivek Nayak:** Sir, one more question is, I understand there have been execution delays for the past 9 months. And we hope to catch up in Q4 of this year. So, how confident is the management that we will catch the 22,000 crores revenue which was communicated in past con calls?

- Pradeep Gaur:** No, I will not say it is a delay in execution. I mean delay, yes, delay to the extent, see, monsoon is in between. That takes three to four months. Then there are festival season comes and this time even elections were there which had taken because lot of labor movement take place that time. They go to their native places for vote all this thing, and the way the present elections are held, people stay for almost a month or so. So, a lot of this thing was there, but this is the last quarter is something where we are out of all festivals and the weather is also most suitable for work and money also, organizations want to spend the money. So, I think very favorable, and we will achieve whatever we have planned to achieve.
- Vivek Nayak:** Thank you, sir.
- Moderator:** Thank you. Due to time constraints, we will be able to take one last question. The last question is from Roshan (Deere 00:36:28) from RVNL. Please go ahead.
- Roshan Deere:** Yes, sir.
- Pradeep Gaur:** Yes, Please go ahead.
- Roshan Deere:** The last quarter, KRCL joint venture payment, any issue? How many time to take it solve?
- M. P. Singh:** Can you clarify the question?
- Pradeep Gaur:** Kindly say it again.
- Roshan Deere:** Last quarter, December quarter, you reported in profit loss statement KRCL joint venture of yours, the payment is delayed for 1400,000 crores.
- Pradeep Gaur:** This is 1,400 crores. That is with interest also. But they have started paying back. Plus there is an arbitration award already there of around 584 crores. So, that is in favor of KRCL. So, next date is 20th February. Let us hope that this gets executed, that order, I mean that arbitration award, though I think that cash flow situation of Krishnapatnam and all will improve, and that will help us to get our money back. But in spite of that, KRCL is getting good traffic and they are able to pay almost at the range of 100 to 200 crores per year. I think last year they gave 200 crores.
- M. P. Singh:** 150.
- Pradeep Gaur:** 100?
- M. P. Singh:** 150.
- Pradeep Gaur:** 150.
- Sanjeeb Kumar:** This year it will be 200 crores.

- Pradeep Gaur:** This year it will be 200 crores. So, I think we are getting our money back slowly, but if this arbitration award is executed, then it will give a good jump to this thing.
- Roshan Deere:** One last question, sir. How much of your order book you have to complete, time to take?
- Pradeep Gaur:** The present order book is around 97,000 crores and most of the works take place over the next 3 years or so.
- Roshan Deere:** Okay. Thank you, sir.
- Pradeep Gaur:** Thank you.
- Moderator:** Thank you very much. We will take that as the last question.
- Pradeep Gaur:** Thank you so much.
- Moderator:** Sure. You are welcome. On behalf of Rail Vikas Nigam Limited, we thank you for joining the call and you may now disconnect your lines.
- Pradeep Gaur:** Thank you so much.