

RVNL/SECY/STEX/2025

17.11.2025

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 <b>Scrip: RVNL</b>	<b>BSE Ltd.</b> Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip: 542649</b>
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**Sub: Transcript of Conference Call with Investors**

**Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

This is in continuation to our letter dated 07.11.2025 regarding intimation 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/boardmeeting/TranscriptQ2FY25-26.pdf](https://rvnl.org/RVNL_cms/uploads/boardmeeting/TranscriptQ2FY25-26.pdf)

You are requested to take the same on your records.

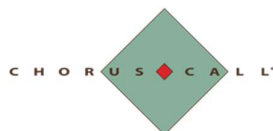
Thanking you,

Yours faithfully,  
For Rail Vikas Nigam Limited

(Kalpana Dubey)  
Company Secretary & Compliance Officer



**“Rail Vikas Nigam Limited**  
**Q2 FY’26 Earnings Conference Call”**  
**November 12, 2025**



**MANAGEMENT:** **MR. S.C. JAIN – CHAIRMAN AND MANAGING  
DIRECTOR – RAIL VIKAS NIGAM LIMITED  
MRS. ANUPAM BAN – DIRECTOR PERSONNEL – RAIL  
VIKAS NIGAM LIMITED  
MR. M. P. SINGH – DIRECTOR OPERATIONS – RAIL  
VIKAS NIGAM LIMITED  
MR. ABHISHEK KUMAR – DIRECTOR FINANCE – RAIL  
VIKAS NIGAM LIMITED  
MR. CHANDAN KUMAR VERMA – CHIEF FINANCIAL  
OFFICER – RAIL VIKAS NIGAM LIMITED**

**MODERATOR:** **MR. VISHAL PERIWAL – ANTIQUE STOCK BROKING  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Rail Vikas Nigam Limited Q2 FY26 Earnings Conference Call. 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 conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I will now hand over the call for the introduction of the RVNL management.

**Vishal Periwal:** Yes. Good afternoon, everyone. So RVNL management team is led by Mr. S.C. Jain, who is the Chairman and Managing Director; Mrs. Anupam Ban, who is Director Personnel; Mr. M. P. Singh, who is Director Operations; Mr. Abhishek Kumar, Director Finance and accompanied with him is Mr. Chandan Kumar Verma, who is Chief Financial Officer at RVNL. So I'll hand over the call to management for the opening remarks, and then we'll have lines for Q&A. Thank you, and over to you, sir.

**Management:** Good afternoon, everybody. I welcome all the investors on behalf of RVNL management. And RVNL in the quarter 2 has done its improvement as compared to the previous quarters. And as compared to the last year, also the same quarter, RVNL has done -- has shown better results. And as far as RVNL's business plan is concerned, RVNL is strictly progressing in its charted path.

The progress of the projects on our traditional legacy railway projects, some of the flagship projects of Rishikesh-Karnaprayag, Bhanupali-Bilaspur, metro projects in Calcutta is going on very well. Simultaneously, we are focusing on our projects, which we have won through bidding in various sectors. And the progress is very good on the projects. And simultaneously, the new business is also being acquired in various sectors.

And we are also exploring business opportunities in some of the sunrise sectors like solar with battery storage systems, operation and maintenance of the rolling stock, where a lot of opportunities coming not only from Indian Railways, but also from various metro systems in the country.

We are also exploring business opportunities abroad and our -- some of the projects, flagship projects like Harbor projects in Maldives is also progressing very well. And we are quite hopeful that we'll be able to maintain our stream in the balance period of this financial year. And also the order book, which is with us provides us a revenue guidance -- a stable revenue guidance for the next 2 to 3 years and the current pace of business acquisition.

We are very sure to maintain a steady business in the coming financial years, and we hope to sustain the revenue guidance what we have projected during the start of the financial year. As far as total orders are concerned with RVNL, the legacy orders which are from the Indian Railways are to the extent of INR43,000 crores and the balance orders which we have won through bidding is of order of INR46,000 crores.

So total order book is in excess of around INR90,000 crores at present with RVNL. And along with this, we are also exploring some of the steady revenue streams, which will provide us

revenue in the long-term basis also like we have entered into multimodal logistics park sectors in collaboration with National Highway Logistics Management Limited and the 4 multimodal logistics parks already in the process of operationalization.

We are also bidding through some of the HAM projects where the revenues is steady for the next 20 to 25 years of the concession period. So we are quite hopeful that RVNL is on its path of progress. And we assure on behalf of RVNL management to the investor that RVNL will keep its hand steady and will progress on its path. Thank you.

**Moderator:** Thank you. We will now begin the question and answer session. The first question is from the line of Rajagopal an Individual Investor. Please go ahead.

**Rajagopal:** Hello Sir, you mentioned -- you said that the total order book is INR90,000 crores, which comprises legacy orders of INR43,000 crores and balance INR46,000 crores. Is that correct, the current order book?

**Management:** Yes, Current order book -- you heard rightly, the order book from our legacy railway projects is of order of around INR43,000 crores and the projects, which we have won through bidding in various sectors is around INR46,000 crores. So around it INR89,000 crores something, roughly INR90,000 crores because some of the projects RVNL is in process of regularly acquiring orders. Recently also, we acquired 2 orders. So this is a dynamic figure, but roughly it is in this order only.

**Rajagopal:** This is as of September 30 or as of today?

**Management:** It is on September -- as on September 30.

**Rajagopal:** Thank you!

**Moderator:** The next question is from the line of Shubham Shelar from Antique Stock Broking Limited.

**Shubham Shelar:** Sir, so my question is regarding the order book. So sir, can you provide sector-wise order book breakup for your different segments?

**Management:** Yes. You are concerned about the orders, which are from the legacy railway projects or orders which are from?

**Shubham Shelar:** From different segments, railway...

**Management:** Yes. So as far as our orders, which we have won through the market bidding, our -- roughly 33% contribution is still from the railway projects. They are maybe in the civil engineering sector, electrical or signalling. They are in various parts of the country. Then the second largest component is from the metro sector.

Metro sector comprises of around our 22% order books and road sector order book is around 10%. Our 12% order book is from basically BharatNet project, which is one of our largest and flagship projects. And around 10% order is from our share in the Vande Bharat manufacturing. This is largely bifurcation of our orders, which are currently with us.

- Shubham Shelar:** Okay, sir. And sir, what was the order inflow in this quarter? Order inflow...
- Management:** Order inflows? The total orders in the last quarter, we have received the order of INR852 crores in the last quarter. And in the last 6 months, we have got the order of INR2,000 crores.
- Shubham Shelar:** Okay, sir. And sir, regarding Vande Bharat project, the execution has started?
- Management:** The Vande Bharat project, the prototype -- the scheme of things is like that. The designs, etc., is in various stages of approval, and we have started the mock up and the first prototype scheme is that first two prototypes will be produced. They will be tested and then the regular production will start.
- And the first prototype as per the scheme is -- will be coming in June '26. And the second prototype will be coming in August '26. And when these prototypes are tested and certified for further production in the balance period of 26-27, 12 regular rates will be produced, followed by 25 rates every year in the next 5 years. So the total production cycle is of 6 years.
- Shubham Shelar:** Okay, sir. And sir, O&M part is also included in, sir?
- Management:** O&M part is for the next 35 years. O&M part, we'll start basically simultaneously because when we produce the first 2 prototypes and 12 rates in financial year 26-27, simultaneously their O&M will also start. For that Vande Bharat maintenance sets are part of this scheme. They are also being upgraded to receive these Vande Bharat train sets for maintenance.
- Shubham Shelar:** Okay, sir. And sir, one last question regarding EBITDA margins. So last year, we were making around 4% to 5% margin. But this year, first half, the margins are actually impacted a little bit. So what is the reason for that?
- Management:** Basically, in this year's turnover, there is almost 30% turnover has come from the bidding projects. Yes. In legacy projects, we have very good margins. But in projects we have owned through competitive bidding, the margins are slightly lower, which we are trying to improve in next quarter. We are basically working on the designs. We are working on the standardization processes, different type of processes. So in future, they are going to give good results. But yes, the margins are lower because of the bidding projects...
- Shubham Shelar:** Yes. And sir, one last question regarding what would be the guidance of revenue for this year?
- Management:** Yes. The revenue guidance, which was given in the start of the year, we still maintain that guidance. And the quarter 2 results are quite encouraging as far as the turnover is concerned. And roughly, we are in the same range as the last year H1. And this is the main working season now the next 4-5 months, they will be giving of some revenue, which will be accelerated at much faster pace. And so we maintain the revenue guidance of around INR21,000 crores to INR22,000 crores for this financial year.
- Shubham Shelar:** Thank you sir for answering all my questions.
- Management:** Thank you.

- Moderator:** The next question is from the line of Abhishek Kumar Leekha from Neste Wealth LLP.
- Abhishek Leekha:** Just want to understand how can we have more value-added revenue line, which can have higher EBITDA lines in future because the current EBITDA line is just not very adequate?
- Management:** Yes. The present revenue line and growth of the company is aligned to the larger ecosystem of infrastructure projects, wherein in line with government policy, wherein direct combination work for infrastructure has been prohibited from indirectly in order to PSU. So we are aligning our business strategies and developing our product profile in a manner that it goes beyond railway projects and broadly, it is aligned to that.
- So if you see the numbers, it is reflecting that trend, even if the revenue from operations remain the same, the mix has changed and it is aligned to the industry standards in general. So going forward, we are confident of maintaining the EBITDA line for the best of the industry standards as well as it will be as per our guidance measures.
- Moderator:** The next question is from the line of Bharani V. from Avendus Spark.
- Bharani V:** Sir, I just missed this number. What was our order inflow for the first half of this year?
- Management:** First half? The order inflow for this financial year in the H1 is around INR2,000 crores. And it is having a mix of every sector, be it electrical, railways, metro or in the signalling also, we have won contracts basically from the railway sector for upgradation of signalling systems.
- Bharani V.:** Okay. And what will be our expectation for order inflow for the full year in FY '26?
- Management:** '26, okay? Actually, the order inflow is very much dependent on the competition in the market, but we are quite hopeful. We hope to bid for around -- in the current financial year, our bidding will be in the range of around INR75,000 crores to INR80,000 crores. And considering our success rate of 10% to 12%, we hope that the order inflow for this year is likely to touch around INR8,000 crores to INR10,000 crores.
- Bharani V.:** Okay. And what was this full year order inflow in FY '25?
- Management:** '24-'25, you are talking about? Yes. The last year was because we had some big order wins in the last financial year, the net order flow for the last year was around INR18,000 crores.
- Bharani V.:** Okay. And what would be our EBITDA margins in full year and for also FY '27?
- Management:** Please, can you repeat the question?
- Bharani V.:** What would be your EBITDA margin expectation for this FY '26 full year and also for FY '27?
- Management:** '27, okay! Right now, we cannot predict exactly, but we hope to maintain the momentum and our EBITDA margin will be in the range of whatever the industry standard for the infrastructure industry, that is roughly in the range of 4% to 5%.

- Bharani V.:** Okay. And if I see our cash flow generation for the first half, I see operating cash flow has turned negative for the first half. There is a large negative cash outflow in the line item called other financial assets. What is the nature of this cash outflow?
- Management:** Unbilled revenues. See, basically, this is on account of reduction in unbilled revenue.
- Bharani V.:** Okay. So this is -- sorry, I didn't hear you properly.
- Management:** Yes. At each reporting date, we calculate the contracts for which the project has been made, but the invoice has not been raised to client. So that varies from quarter-to-quarter. So this current asset difference is only mainly on account of that only.
- Bharani V.:** Okay. So what would be the net working capital days at the end of September like core net working, which is receivable days plus inventory days, less payable days?
- Management:** Basically, payments are linked to milestones and on completion of each milestone there will be the payment. So now the working season has started. Actually, the rainy season was a lead period for construction business. And now the construction has started in full swing, and we are hopeful that the revenue -- this cash flow will improve from 15<sup>th</sup> of December.
- Bharani V.:** So with a large order book of around INR90,000 crores, what is the average execution period for this INR90,000 crores? Can we expect this to be executed over the next 3 years or 2 years? How is it?
- Management:** Yes, I'll tell you, these projects are of varied nature. Some of the projects, they will be continuing for the next 3 to 4 years. Some of the projects are shorter gestation period projects. They will be completing in next 1 year or next 2 years' time also. So average, you can consider this order book considering our growth trajectory is adequate for the next 4 years' time.
- Bharani V.:** Okay. So then the growth expected in execution in FY '27 will also be, say, around 10%?
- Management:** Yes. We hope to maintain this in the coming financial years. And obviously, if company has to grow, this growth trajectory has to be maintained. If we -- in this financial year, we will be closing our revenue of around INR22,000 crores to INR20,000 crores. So certainly, we will make an effort to increase it by at least 10% in the financial year 26-27. In addition to that, we are getting a new project also. And some of the projects has a lesser gestation period.
- So getting the new order and executing them in a shorter period will also give me the momentum and better turnover of the company. So getting the -- completing the INR90,000 crores order book, getting in new orders and getting them completed in a faster way is also the motto of the company. So this order book and it will keep on changing. We will keep on performing and giving the engineering value to our projects, monitoring and getting the better -- much better output and outlook to the company. This is our aim for the future.
- Moderator:** The next question is from the line of Vishal Periwal from Antique Stock Broking Limited.
- Vishal Periwal:** Yes, sorry, sir. So I was saying, sir, in terms of our -- previously, the historical tax rate has been in the range of 25-odd percent. This time, we are seeing a line item of deferred tax also. So how

do you see and what is the reason of this deferred tax? Will this be a continuous phenomena and anything that you can provide?

**Management:**

Yes. It's a very pertinent question. First thing first, no, it's not a continuous phenomena. We don't expect any further increase in the deferred tax. On each quarter end, this is basically a timing difference thing, a timing difference between the income tax and what has been done in the company. So there was issue realize that this period is -- it coincides with our tax audit. So during the tax audit, we realized that one of our assumptions needs to be updated, and that has been done.

And moreover, if you see deferred tax more of zero effect on the company because it gets liquidated in the future period. But to your question very specific, no, we don't see any outstanding debt. This is the maximum that we expect, as of now, whatever the visibility is there for us.

**Vishal Periwal:**

Okay. Sure, sir. And I think though you did clarify on the margin front. I think you did allude that the mix of the order book is changing toward competitive bidding and that is the reason like margins are lower. So is that fair to understand the earlier margins of 5.5%-6% EBITDA margin that we are making, probably the trajectory will be in the range of -- now will be in the range of 4% to 5%. So will that be a fair understanding to have as directionally?

**Management:**

Yes. As per the order mix, the legacy projects, which were on a fixed composite management fee model, there, it was -- the margins can be predictable. But in case of the projects, which we have won through bidding, market bidding, the margins varies across the sector. Some of the sectors having a better margins and the larger projects, they are on somewhat not so good margins.

But now we are changing our strategy also. We are focusing on projects where the margins are better, and we are focusing towards the projects which are on HAM model or other things where the competition is not so high. And simultaneously, we'll be focusing on projects abroad also where the margins are certainly better as compared to the domestic projects.

In line with the industry standards, the established infrastructure giants, they derive at least 50% of their revenue from the global operations. So we hope to substantially improve on our global operations in the coming financial year so that our revenues margins we maintained at the range of the 5% to 6% in future.

**Vishal Periwal:**

Okay, sir. Okay. And in this INR90,000 crores order book, as of now, is there any international piece in this, sir?

**Management:**

Yes. International order book is a total of order of around INR3,200 crores total, out of which some of projects are under execution. And we are also in process of bidding or already bided for many projects in Central Asia, Middle East or East Asia, even East Europe. So certainly, in coming financial year or in this half of the -- second half of this financial year, we hope to gain substantial traction from the international projects also.



**Vishal Periwal:** Okay. Okay, sir. And then I think you did clarify on a couple of numbers in terms of inflow. Yes, I think last year was pretty good in terms of inflow. This year, I mean, inflows are a little bit on the lower side, order inflow. So if one has to understand the reasoning for the same, is it the competition is high and then the winning trajectory is commensurate to that is lower or I mean, even the opportunity itself is lower. So how do you, I mean, see things in the market?

**Management:** No. There was -- certainly difference is there have come to last year. Last year, we won a very large project in -- that was a BharatNet project and some of the larger projects were also won in the last year. So that order flow was order -- of order of around INR18,000 crores last year. This year, other than the competition in the market, what happens, some of the projects, high-value projects, especially in the road sector.

They were -- the tendering was repeatedly deferred due to various reasons, be it availability of land or other statutory clearances. So now in coming days, a number of high-value projects are now coming. So our focus is basically on getting the high-value projects where the -- it is a niche sector and the competition is also not that high. A large number of projects are coming in the tunnelling sector where RVNL maintains a leadership position in tunnelling sector. So in coming days, we certainly hope to improve our winning streak in the projects.

**Vishal Periwal:** Okay. And then sir, in this road sector as such, we have seen, I mean, like lack of orders in general, I mean, like we are not seeing major orders that are getting awarded. So I mean, it's not like this quarter phenomena from last 1.5 years. And so anything particularly that is the reason that you can share probably like guide us how things are in the road?

**Management:** No, we cannot comment on the internal dynamics of the road sector, how the different organizations in the road sector, be it NHAI or state PWDs or other developmental agencies have their own issues because it involves many clearances and many other things. So that may be the issue and they have changed their strategy also. It was earlier only the EPC, then they've changed over to the HAM and then they are coming up with a mix of HAM and BOT projects. So it is an evolving strategy, and then we hope that it will get stabilized.

**Vishal Periwal:** Got it, sir. Maybe one last thing from me. I think you did mention like we'll do almost like INR21,000 crores to INR22,000-odd crores kind of execution revenue this year. So this actually implies more like a kind of 10% sort of revenue growth. First half has been quite flattish for us, which means like in second half, the number has to be like high double digit. So are you seeing like almost like 1.5 months has passed for quarter 3? So has the pickup seen by us? Or you think probably it will be more like a quarter 4 phenomena for us?

**Management:** No, it is certainly this quarter, the ongoing quarter, Q3, the results -- the execution pace has improved substantially, although the monsoon was extended this year in various parts of the country. And as you know, the civil engineering projects, they are dependent on the monsoon phenomena and there were some disturbances due to the election, also the labor movement gets hampered.

But the pace has increased. And as has been the experience in the previous financial year also, Q3 and Q4, there are substantial improve as compared to Q1 and Q2. So we hope that our

revenue guidance will be -- is sustainable for this financial year. And we certainly hope to not only complete this revenue guidance, but we hope to exceed it also.

**Vishal Periwal:** Sure, sir. I think that's pretty helpful and thank you to RVNL management for answering all the question detailed. Thank you very much, sir.

**Moderator:** Thank you. The next question is from the line of Rajagopal an Individual Investor. Please go ahead. Raja you line is unmated. Please go ahead.

**Rajagopal:** Sir, you gave some figures on order inflow. So can you please repeat those numbers? Was the order inflow in Q2 INR852 crores. Is that correct? INR852 crores?

**Management:** Yes. The order inflow in the current financial year in Q2 is of order of INR852 crores.

**Rajagopal:** And in H1? Total in H1 from April to September?

**Management:** INR2,000 crores.

**Rajagopal:** INR2,000 crores. And sir, one final thing. You mentioned that you gave some total order inflow projection for FY '26. What was that number, the order inflow for FY '26, total what you anticipate?

**Management:** It is of order of around INR8,000 crores to INR10,000 crores.

**Rajagopal:** INR8,000 crores to INR10,000 crores. Okay. All right. Thank you very much. Thank you.

**Moderator:** Thank you. The next question is from the line of Ashit Kothi an Individual Investor. Please go ahead. Ashit your line is unmated. Please proceed with the question. We have lost the line for Ashit. As there are no questions, we would conclude the call now. On behalf of Rail Vikas Nigam Limited, we thank you for joining the call and you may now disconnect your lines.

**Management:** Thank you very much.