



Dhara Rail Projects Limited

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CIN:L74210MH2010PLC201669

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Scrip Symbol: DHARARAIL

ISIN: INE2HJL01019

Subject: Comprehensive Meeting Minutes presented in connection with participation in “Samruddhi Season-3- Nav-Bharat ka Caravan” organized by Hem Securities Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of the Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation,2015 and in continuation of our intimation dated June 10, 2026 regarding participation in the investor interaction event, we wish to inform you that the management of Dhara Rail Projects Limited participated in the investor interaction programme titled “Samruddhi Season 3 – Nav-Bharat ka Caravan” organized by Hem Securities Limited on June 16, 2026 through virtual mode.

A Comprehensive Meeting Minutes prepared in connection with the aforesaid investor interaction event is enclosed herewith for the information to the shareholders, investors and other stakeholders. The report contains information pertaining to the Company's business operations, financial performance and growth prospects based on publicly available information.

No unpublished price sensitive information (UPSI) was shared or discussed during the aforesaid conference. You are requested to take the above on your record.

We request you to take this on record.

Thanking You.

Yours Sincerely,

For, DHARA RAIL PROJECTS LIMITED

TEJAS LALIT MEHTA

Managing Director
DIN: 02783675

Date: 17th June, 2026

Place: Mumbai



DHARA RAIL PROJECTS LIMITED

NSE EMERGE

RAILWAY SERVICES

ROLLING STOCK

AMC / SITC

₹126

IPO PRICE

+19.05%

LISTING DAY
GAIN

₹158

52-WEEK HIGH

₹90

52-WEEK LOW

13.1x

PE RATIO (TTM)

MOAT & ENTRY BARRIERS

- Long Railway Operating Relationship
- Associated with Indian Railways since inception; works through competitive tenders and OEM arrangements.
- Recurring Service-led Model
- AMC and maintenance contracts for lighting, Tower Wagons, Power Cars and HVAC create repeat execution opportunities.
- Technical Rolling-stock Capability
- Ability to service Vande Bharat, OHE maintenance vehicles, Power Car equipment and HVAC creates a specialised profile.
- Pan-India Execution Platform
- Presence across multiple Railway Zones reduces single-zone dependence and supports wider bid eligibility.
- Quality & Compliance Barrier
- ISO 9001-2015 certification, RITES/third-party inspected components and experienced manpower requirements.

KEY DATA

Company Name	Dhara Rail Projects Limited
SECTOR	Railway Services / Rolling Stock Maintenance
Listed On	NSE Emerge
Date Of Listing	31 Dec 2025
Symbol	DHARARAIL
Face Value	₹10 per share
Ipo Price	₹126 per share
Listing Price	₹150 (+19.05%)
Current Price 3 Jun26	₹134 per share
Market Cap 3jun 26	≈ ₹203 Cr
52 week High	₹158 per share
52 week Low	₹90.0 per share
PE Ratio TTM	-13.1x

ABOUT THE COMPANY

Incorporated in 2010, DRPL is an ISO 9001-2015 certified company engaged in contractual railway projects and allied services for Indian Railways. The Company provides Annual Maintenance Contract (AMC), repair and maintenance, inspection, periodic servicing and SITC services for rolling stock electrical and mechanical systems.

Service portfolio covers train lighting equipment, Vande Bharat rolling stock, OHE maintenance vehicles / Tower Wagons, Power Car equipment, HVAC systems and passenger coach outsourcing support. DRPL serves the Ministry of Railways through directly awarded competitive-tender contracts and pre-bid arrangements with OEMs.

The Company has pan-India presence across Railway Zones and had 60 ongoing projects of ₹143.78 Cr as of Dec 2025. Latest disclosed order book is ₹184 Cr including GST across 17 Railway Zones.

ORDER BOOK VISIBILITY

₹184 Cr

Current

₹143.78Cr

Dec 2025

Covers 17 Railway Zones ·
60+ concurrent projects ·
2 new orders won in
May 2026



RECENT BUSINESS & OPERATIONAL UPDATES

FY26 Record Year: Revenue +27.5%, EBITDA +151.8%, PAT +143.2% and EPS +122.9% YoY; PAT margin expanded to 27.2%.

May 2026: Received ₹5.60 Cr two-year order for repair and maintenance of Cummins engines and tower wagon components under Lumding Division.

Direct Contracts: Revenue from direct Indian Railways contracts rose from 35.18% in FY23 to 69.18% in FY25, reducing OEM pre-bid dependence.

Order Book: Latest disclosed at ₹184 Cr incl. GST across 17 Railway Zones, providing strong forward revenue visibility.

May 2026: Received ₹4.31 Cr two-year order for cleaning and maintenance of batteries, lights and fans of train lighting coaches at Tirupati.

Workforce: Deployed nationally expanded from 440+ (Mar 2025) to 1,300+ (Mar 2026) to support execution of recurring railway contracts.

OPERATIONAL HIGHLIGHTS — FY26

₹56.74 Cr

REVENUE FROM OPERATIONS
vs ₹44.48 Cr in FY25 (+27.5%)

₹21.52 Cr

EBITDA
vs ₹8.55 Cr in FY25 (+151.8%)

₹15.44 Cr

PAT
vs ₹6.35 Cr in FY25 (+143.2%)

37.9%

EBITDA MARGIN vs
19.2% in FY25

27.2%

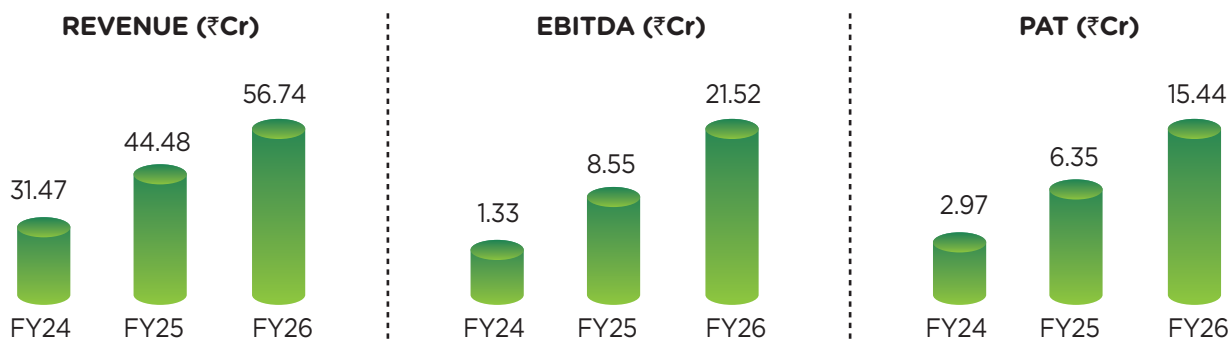
PAT MARGIN vs
14.3% in FY25

₹73.65 Cr

NET WORTH vs ₹12.92 Cr in
FY25 · Zero LT Debt



FINANCIAL INFORMATION (₹ CR)



PARTICULARS	FY26	FY25	FY24
Revenue from Operations	56.74	44.48	31.47
EBITDA	21.52	8.55	1.33
PAT	15.44	6.35	2.97
EBITDA Margin	37.9%	19.2%	4.23%
PAT Margin	27.2%	14.3%	9.43%
EPS (₹)	12.75	5.72	-
NET WORTH	73.65	12.92	6.36

OUTLOOK

GROWTH DRIVERS

- › Indian Railways modernisation and rising rolling-stock maintenance needs
- › Vande Bharat rollouts increasing technology intensity in coaches
- › Deepening presence in existing zones; expanding under-penetrated zones
- › ₹184 Cr order book providing medium-term execution visibility

KEY MONITORABLES

- › Tendering intensity and timely order execution
- › Working capital cycle and debtor days
- › Manpower availability across Railway Zones
- › Dependence on railway-related contracts
- › Maintaining quality standards and operational efficiency

SHAREHOLDING PATTERN



Promoters	74.56%
Public	15.88%
DII	8.43%
FII	1.13%

Train Lighting Equipment

Vande Bharat Rolling Stock

OHE Maintenance Vehicles / Tower Wagons

Power Car Equipment

HVAC Systems

Tower Wagon Engines / DG Sets

Cummins Engine Repair & Maintenance

Troubleshooting & Calibration Services

Passenger Coach Outsourcing Support

Mobile Charging Points

LISTING ON **NSE** | Emerge



BOOK RUNNING LEAD MANAGER
HEM SECURITIES LTD.

Disclaimer: This document has been prepared by Dhara Rail Projects Limited solely for information purposes; it does not constitute an offer, invitation, recommendation, or solicitation to buy or sell any securities. Certain statements contained herein may be forward-looking and subject to risks and uncertainties. Readers are advised to conduct their own independent assessment and consult their financial advisors before making any investment decisions.

Discussion Note

Investor Connect Meeting – Dhara Rail Projects Ltd

Prepared from: Management Investor Interaction / Video Meeting Transcript Summary

Company Overview

- Dhara Rail Projects is a railway rolling stock services company listed on NSE Emerge on 31 December 2025.
- The company provides Annual Maintenance Contracts (AMC), repair & maintenance services and SITC (Supply, Installation, Testing & Commissioning) of electrical and mechanical railway systems.
- Core services include maintenance of Vande Bharat coaches, tower wagons, HVAC systems, power car equipment and train lighting.
- Its primary customers are Indian Railways and OEMs, with business increasingly shifting towards direct contracts.
- The company is promoted by Mr. Tejas Mehta (CMD) and Ms. Jagruti Mehta, who have over 20 years of railway industry experience.
- Around 1,400 full-time employees are deployed across railway zones in India.

Financial and Operational Highlights

- IPO was a fresh issue priced at ₹126 per share, subscribed over 100 times and listed at approximately a 19% premium.
- FY26 revenue stood at ₹56.74 crore, up 27% year-on-year.
- FY26 PAT increased to ₹15.40 crore, nearly doubling over the previous year.
- Current executable order book stands at approximately ₹184 crore.
- Around 95% of the order book comprises direct contracts with Indian Railways, with only about 5% routed through OEMs.
- Revenue mix is approximately 60% AMC and 40% other services, with AMC contributing the highest margins.
- EBIDTA is ₹ 21.52 crore.

Key Discussion Points

Business Model: Management highlighted its strategic shift towards direct bidding with Indian Railways, improving profitability by eliminating OEM revenue sharing.

Margins: Margin expansion has been driven by the increasing share of direct contracts and higher-margin AMC business.

Cash Flow: Operating cash flow remains temporarily impacted due to delayed collections from legacy OEM contracts and is expected to improve as direct contracts increase.

Working Capital: Typical billing occurs 3–4 months after service completion, followed by another 2–3 months for payment realization.

Order Book: The current order book provides healthy revenue visibility and is largely backed by direct railway contracts.

Growth Drivers: Expansion of the rolling stock fleet, 99% railway electrification and recurring maintenance requirements are expected to support long-term growth.

Vande Bharat: The company has already secured initial Vande Bharat maintenance assignments and expects significant opportunities as the fleet matures.

Entry Barriers: Strict qualification criteria, technical expertise and execution history create high barriers for new entrants.

Expansion: Management intends to expand cautiously, entering new service areas only after ensuring adequate technical manpower.

Business Focus: The company is not pursuing freight rolling stock, dedicated freight corridors, high-speed rail or station redevelopment projects.

Overall Takeaways

- Management remains focused on expanding direct business with Indian Railways while maintaining disciplined execution.
- The recurring maintenance nature of railway rolling stock provides strong long-term revenue visibility.
- High entry barriers, technical capabilities and long-standing customer relationships strengthen the company's competitive positioning.
- Growth is expected to be supported by the expanding Vande Bharat fleet, increasing electrification and recurring maintenance opportunities.

Disclaimer

This discussion note is a concise summary prepared from the management interaction transcript for internal circulation. It is not a verbatim transcript and should not be construed as investment advice.