



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

Sub.: Submission of Press Release / Investor & Earnings Release for the
Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release titled:

"Dhara Rail Projects Limited Announces FY26 Earnings Release | Audited Results" issued by the Company in connection with the Audited Financial Results for the financial year ended March 31, 2026.

The aforesaid Press Release shall also be made available on the website of the Company.

You are requested to take the same on your record.

Kindly take the above on record and oblige.

Thanking You.

FOR DHARA RAIL PROJECTS LIMITED

TEJAS LALIT MEHTA

Managing Director

DIN: 02783675

Date: 27th May, 2026

Place: Mumbai

D H A R A R A I L P R O J E C T S L I M I T E D

NSE Emerge: DHARARAIL | CIN: L74210MH2010PLC201669 | Investor Release | May 25, 2026

FY26 Earnings Release | Audited Results

Record FY26 — Revenue +27.5%, EBITDA +151.8%, PAT +143.2%, EPS +122.9% —
PAT margin expands 1,294 bps to 27.2%

+27.5% REVENUE FY26 Y-o-Y	+151.8% EBITDA FY26 Y-o-Y	+143.2% PAT FY26 Y-o-Y	+122.9% EPS FY26 Y-o-Y
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O R D E R B O O K — S T R O N G F O R W A R D V I S I B I L I T Y

₹184 Cr (as on date, including GST | 17 Railway Zones)

Mumbai, May 25, 2026 — Dhara Rail Projects Limited (NSE Emerge: DHARARAIL), an ISO 9001:2015 certified, pan-India railway services company engaged in maintenance, repair, and supply-installation-testing-commissioning (SITC) of electrical and mechanical systems for Indian Railways' rolling stock, today announced its audited Consolidated Financial Results for the half year and year ended March 31, 2026.

Key Financial Summary — FY26 vs FY25

Consolidated (₹ in Cr unless otherwise indicated)

Particulars (₹ in Crs)	FY26	FY25	Y-o-Y
Revenue from Operations	₹56.74 Cr	₹44.48 Cr	+27.5%
Total Income	₹58.33 Cr	₹48.00 Cr	+21.5%
EBITDA*	₹21.52 Cr	₹8.55 Cr	+151.8%
EBITDA Margin*	37.9%	19.2%	+1,872 bps
Profit Before Tax (PBT)	₹20.56 Cr	₹8.31 Cr	+147.4%
Profit After Tax (PAT)	₹15.44 Cr	₹6.35 Cr	+143.2%
PAT Margin	27.2%	14.3%	+1,294 bps
EPS – Basic & Diluted (₹)	₹12.75	₹5.72	+122.9%
Net Worth	₹73.65 Cr	₹12.92 Cr	+470.0%
Long-Term Borrowings	NIL	NIL	—
Cash & Cash Equivalents	₹39.30 Cr	₹5.25 Cr	+648.5%

Performance Highlights — FY26

- Revenue from Operations grew 27.5% Y-o-Y to ₹56.74 Cr (FY25: ₹44.48 Cr), supported by execution across Indian Railways rolling-stock maintenance, SITC and AMC contracts.
- EBITDA expanded sharply by 151.8% Y-o-Y to ₹21.52 Cr (FY25: ₹8.55 Cr), reflecting stronger operating leverage on the asset-light services platform.
- EBITDA margin expanded by 1,872 bps to 37.9% (FY25: 19.2%), marking a step-change in profitability profile on the consolidated financials.
- Profit Before Tax rose 147.4% Y-o-Y to ₹20.56 Cr (FY25: ₹8.31 Cr).
- Profit After Tax grew 143.2% Y-o-Y to ₹15.44 Cr (FY25: ₹6.35 Cr); PAT margin expanded by 1,294 bps to 27.2%.
- Earnings Per Share grew 122.9% Y-o-Y to ₹12.75 (FY25: ₹5.72).
- Net worth increased to ₹73.65 Cr from ₹12.92 Cr, supported by IPO proceeds and retained earnings; cash and cash equivalents stood at ₹39.30 Cr as on March 31, 2026.

Management Commentary

“FY26 has been a landmark year for Dhara Rail Projects. On a consolidated basis, Revenue from Operations grew 27.5% Y-o-Y to ₹56.74 Cr, EBITDA grew 151.8% to ₹21.52 Cr, and PAT grew 143.2% to ₹15.44 Cr. PAT margins expanded from 14.3% to 27.2%, reflecting the operating leverage inherent in our asset-light services model and disciplined cost management across a larger execution base.

With cash and cash equivalents of ₹39.30 Cr, nil long-term borrowings, and a robust order book of ₹184 Cr as on date (including GST) spanning 17 Railway Zones, we remain well-positioned to participate in India’s railway modernisation and maintenance opportunity. Our operations have also created meaningful employment, with skilled and semi-skilled workforce deployed nationally growing from 440+ as on 31 March 2025 to 1,300+ as on 31 March 2026 — a nearly 3x increase year-on-year — on recurring railway maintenance and project contracts, aligned with the Government’s focus on job creation and infrastructure-led growth.

Our focus remains on disciplined execution, deepening direct relationships across Railway Zones, and delivering sustainable, high-margin growth.”

- Mr. Tejas Lalit Mehta, Managing Director, Dhara Rail Projects Limited

Key Investment Highlights

- **Pan-India Railway Services Specialist** — ISO 9001:2015 certified contractor delivering AMC, SITC, and en-route services across all 17 Railway Zones; 15-year operating legacy including predecessor entity.
- **Vande Bharat & Tower Wagon Credentials** — Among a select group of SME-scale contractors entrusted with annual maintenance of India’s flagship Vande Bharat rolling stock and specialised Tower Wagon (OHE maintenance) fleet — a hard-to-replicate moat.
- **Robust Order Book** — ₹184.00 Cr (including GST) total order value, 17 Railway Zones, providing strong forward revenue visibility.
- **1,300+ Workforce & Governance** — Over 1,300 skilled and semi-skilled employees and workforce deployed nationally on recurring railway contracts; promoter-led with 60% women directors on the Board — among the strongest gender-diversity profiles in the SME-listed universe.

About Dhara Rail Projects Limited

Dhara Rail Projects Limited (DRPL) is an ISO 9001:2015 certified, pan-India railway services company engaged in the supply, installation, testing, commissioning, operations, and annual maintenance of electrical and mechanical systems used in Indian Railways' rolling stock. Headquartered in Mumbai, with a 15-year operating legacy including its predecessor proprietorship concern M/s Dhara Industries, DRPL serves Indian Railways across all 17 Railway Zones.

DRPL's service portfolio spans train lighting systems, Power Wagon / Tower Wagon (OHE) maintenance, Power Car equipment, HVAC systems, SITC services, and en-route outsourcing — including annual maintenance of India's flagship Vande Bharat rolling stock.

Safe Harbour

This release contains forward-looking statements that involve known and unknown risks, uncertainties and other factors. Actual results may differ materially from those expressed or implied. Financial figures are sourced from the audited consolidated financial statements for FY2025-26 as filed with NSE. Investors are advised to refer to the complete financial statements for a comprehensive understanding. Dhara Rail Projects Limited undertakes no obligation to publicly update or revise any forward-looking statements except as required by law.

For Investor / Media Queries:

Investor Relations | Dhara Rail Projects Limited | cs@drppl.com

Company Website: www.drppl.com | Registered Office: 196K-Galano, Girgaum Gaiwadi, Mumbai – 400004, Maharashtra