RailTel/Sectt/21/SE/S-16 **Date: November 3, 2026**

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

Sub: Transcript of Analyst/Investor Conference Call held on Thursday, 29th October, 2026

Ref: Our letter of Even no. dated 26/10/2026 and 29/10/2026

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 Thursday, 29th October, 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
JASMEET SINGH MARWAH
Digitally signed by JASMEET SINGH MARWAH
Date: 2026.11.03 15:43:33 +05'30'

जे. एस. मारवाह
कंपनी सचिव एव अनुपालन अधिकारी
सदस्यता संख्या – एफ सी एस 8075

संलग्न: ऊपरोक्त अनुसार

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।
2) सहायक महाप्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।

"RailTel Corporation of India Limited

Q2 FY27 Earnings Conference Call"

October 29, 2026

MANAGEMENT: **MR. SANJAI KUMAR – CHAIRMAN AND MANAGING DIRECTOR – RAILTEL CORPORATION OF INDIA LIMITED**
MR. MANOJ TANDON – DIRECTOR, PROJECT, OPERATION AND MAINTENANCE – RAILTEL CORPORATION OF INDIA LIMITED
MR. YASHPAL SINGH TOMAR – DIRECTOR, NETWORK PLANNING & MARKETING – RAILTEL CORPORATION OF INDIA LIMITED
MR H.C. BATRA –SPL.ED FINANCE – RAILTEL CORPORATION OF INDIA LIMITED

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

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY27 Earnings Conference Call of RailTel Corporation of India Limited. Conference call 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 the 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, Anam. I warmly welcome all the participants for the RailTel Corporation quarter two earnings call. At the dais, we have CMD sir Mr. Sanjai Kumar, and with his team member, Mr. Manoj Tandon, Director Projects, Operations and Maintenance and Director, Network Planning and Marketing, Yashpal Singh Tomar sir and then along with Mr. Tomar ji, we have Sh. H.C. Batra, who is from the finance team.

I will hand over the call to Sanjai sir for the opening remarks. And then, as usual, we will have an Q&A and the queries that investors could have. Management will try to answer you. Thank you, and over to you, sir.

Sanjai Kumar: Thank you, Vishal-ji. A very good morning to all. It gives me great pleasure to interact with you on the company's performance in the backdrop of Q2 financial results of FY26-2027, which were declared by the company on 25th October, 2026. The company achieved operating revenue of INR1,146 crores in quarter two of FY27, as against INR893 crores in Q1 of FY 2027, registering the Q-on-Q growth of 28%.

The Telecom segment contributed INR397 crores and Projects segment contributed INR749 crores in company's operating turnover. The revenue from operations during H1 of FY 2027 is INR2,039 crores against INR1,695 crores in H1 of FY 2026, with a growth of 20%. The profit before tax, before exceptional items in Q2 of FY 2027 is INR124 crores, as against INR96 crores in Q1 of FY 2027, registering a Q-on-Q growth of 29%.

The profit before tax and profit after tax for Q2 for FY 2027 was INR92 crores and INR69 crores respectively, with the quarter-on-quarter growth of 3% and 4% respectively. The company has bagged new orders of INR2,458 crores in H1 of FY27, maintaining a robust order book of INR12,282 crores as on date. We are pleased with our broad-based growth in all segments operationally.

The company successfully sustained its operational momentum in H1 of FY27 with a strong project execution and robust order booking. We remain committed to pursuing growth and creating value for our esteemed investors. With great emphasis on project execution, the company has visibility of substantial growth in operating income in coming quarters. Thank you.

Vishal Periwal: Anam, we can have Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Saksham Tyagi from Desvelado Advisory. Please go ahead.

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Saksham Tyagi: Hi, am I audible?

Sanjai Kumar: Yes, please.

Moderator: Yes, sir.

Saksham Tyagi: Okay, thanks for the opportunity, sir. So my first question is the revenue grew around 28.3% quarter-on-quarter, but PAT grew by only 4.5%. So what is the reason for such a huge difference in the revenue and PAT growth?

Sanjai Kumar: So, yes, Saksham-ji, if you could see that our expected credit loss number for this quarter, especially due to some debtors, is INR32 crores, which is unusual. It is not normal. And if you see the PAT, PBIT, PBT the numbers are clear. And PAT, of course, with this quarter results, if you see alone, it gives a slightly different picture. But overall, on an annual basis, if you see when the year ends, things will certainly be better.

Saksham Tyagi: Okay. So we can get a clear picture at the year-end, right?

Sanjai Kumar: Of course, because for quarter, our numbers, like in our company, quarter is a small period. I always emphasise on this point, that quarterly results generally, sometimes, like in Q2 also, they do not give the clear picture because of some or the other aberration.

Saksham Tyagi: Okay, sir. Understood. And sir, my second question is that in the previous con-call, you mentioned that you will be executing INR3,500 crores of revenue from the order book of around INR11,000 crores, right? So what's the progress so far on that? And like, how much revenue has been executed? And can we expect any increase in the anticipated execution for this year?

Sanjai Kumar: Yes, certainly. So we have six months more to go, and in the second half, generally, it has been a trend also if you see previous years, our project execution gets expedited and accelerated during the second half.

Saksham Tyagi: Okay.

Sanjai Kumar: We are still hopeful that we will be able to meet those numbers, what we anticipated in the beginning of the financial year.

Saksham Tyagi: Okay. So is there any number, like how much has been executed till now from that particular order of INR3,500 crores which you mentioned earlier?

Sanjai Kumar: So till now we have done number of like around INR1,282 crores, I think. So, yes, that is the number which we have converted into overall revenue, actually is all project orders only.

Saksham Tyagi: Okay. Understood, sir. And is there any increase in the INR11,000 crores order book?

Sanjai Kumar: So I told that the number is INR12,000 plus crores right now.

Saksham Tyagi: Yes. Okay.

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Sanjai Kumar: In my address also, I give those number.

Saksham Tyagi: My last question is, sir, that earlier you mentioned a 10 megawatt facility to be commissioned in Noida, right? So what's the progress on that and how much revenue can we expect from that?

Sanjai Kumar: That is likely to be live by May 27.

Saksham Tyagi: Okay. So it hasn't been started yet, right?

Sanjai Kumar: Civil construction is in the final phases, and then all those internal fittings and all those things will happen. It is expected only by May 2027, we are targeting it.

Saksham Tyagi: Okay, sir. Understood. Like, is there any rough target of revenue that we can expect from this project in Noida?

Sanjai Kumar: It's a data centre.

Saksham Tyagi: Yes. Data centre...

Sanjai Kumar: So, in data centre business, Yes, data centre business growth, I have already projected in my previous listing that this year we will make maybe around INR300 crores, and next year we are targeting for INR500 crores. And so that cannot be attributed alone to the Noida data centre. But we have two other facilities. We have one Edge data centre in Mumbai also. So this will take certainly some time, because once you establish something new, It takes a little time to come into momentum.

Saksham Tyagi: Right. Understood, sir. And lastly, is there any update on the international sector, like any opportunities from the international sector projects?

Sanjai Kumar: Opportunities, we are continuously hunting and whatever new orders we get, they are also published on SEBI. Right now, I think in the recent two, three months, we have not got anything, but we are continuously hunting the international market.

Saksham Tyagi: Okay, sir. Okay. Thank you so much.

Sanjai Kumar: Thank you.

Moderator: Thank you. The next question is from the line of Sanjesh Jain from ICICI Securities. Please go ahead.

Sanjesh Jain: Good morning, Sanjai-ji.

Sanjai Kumar: Good morning.

Sanjesh Jain: Sir, some data related clarification. You said INR12,000-odd crores of order book. Can you give us the full number? 12,000 how much?

Sanjai Kumar: It is INR12,282crores.

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Sanjesh Jain: Thank you, sir. Of that, how much is Railway now contributing of the order book?

Sanjai Kumar: Railway is around INR2,873 crores.

Sanjesh Jain: INR2,873 crores? Got it. And can you give us the breakup of NLD and ISP for this quarter?

Sanjai Kumar: Yes. So, for this quarter, NLD is INR174 crores.

Sanjesh Jain: INR174 crores.

Sanjai Kumar: ISP is almost flat, INR110 crores.

Sanjesh Jain: INR110 crores.

Sanjai Kumar: NLD, we have done good job. And IP-1 is also almost flat.

Sanjesh Jain: Got it. What is driving such a strong growth in NLD?

Sanjai Kumar: So there are mix of this thing. We have recently got almost last year actually, last year January, we have got an order from one of the armed forces.

Sanjesh Jain: Okay.

Sanjai Kumar: And we have now implemented those NLD business orders. So those have started giving the numbers that have supported. That is the major contributor, I would say. And then little more from railways because of this CCTV connectivity and all that. So those connectivity's have also added to it.

Sanjesh Jain: Got it. And RailWire is still not growing because of the competition because our ISP revenue is flattish Y-o-Y?

Sanjai Kumar: Yes, that is true. Numbers are increasing, but then our revenue growth, because of you already mentioned the reason.

Sanjesh Jain: One on the project side. Can you help us understand where we are in the KAVACH, the two order we received? And is there any visibility for this year to get more tender in the KAVACH? Are we participating that? Number two on the 5G, 4G/rollout for railway, any progress there in that project are we seeing?

Sanjai Kumar: So if we talk of KAVACH. So KAVACH progress is certainly happening. Approvals of drawings and designs, all those things are happening. Some progress is likely to happen, financial progress if I say, is likely to happen. Maybe we must clock somewhere around INR50 crores to INR100 crores, and that happens because things are likely to happen in the last quarter. So I can't say with confidence that, yes, this will happen in March or maybe later, but we are expecting INR50 crores to INR100 crores, somewhere in between.

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Maybe INR80 crores. But the work is going on, and we are expecting that 2027 is certainly going to be -- yes, '27-'28, is certainly going to be the major year for KAVACH installations and commissioning.

Sanjesh Jain: Got it. And the network rollout?

Sanjai Kumar: Network rollout, we haven't seen any activity yet. It is not to our knowledge. Let us wait and watch.

Sanjesh Jain: Got it. And then -- and any progress on the...

Sanjai Kumar: KAVACH has its own network element. That one certainly we will do. But that is not 5G, 4G.

Sanjesh Jain: That is not 5G, 4G, right? The 700 megahertz which railway got, which they were planning. That is still no activity on that side?

Sanjai Kumar: That is still not. Yes. We have not seen any RFPs or any intents or any discussion. Not in our knowledge. Might be it is happening, but not in my knowledge.

Sanjesh Jain: Got it. And where are we in terms of edge data centre? We commissioned two last year. How much are we planning to commission in this financial year, and how is the utilisation happening in the two that started last year?

Sanjai Kumar: Yes, so last year, two edge data centres which we commissioned recently only. Most of those are already, I would say, close to the sold out.

Sanjesh Jain: Got it. And how many we plan to commission this year, this financial year?

Sanjai Kumar: Two more maybe. We are doing our bit. Because edge data centre, we are looking for customers as well to be there. So that -- they are smaller ones. Let us see. We are targeting for two this year.

Sanjesh Jain: Got it. We're going a little slower on edge data centre, right? Than what we earlier planned. I thought we were planning some five edge data centres.

Sanjai Kumar: Yes, that is true. Because if you see, edge data centre, we have been hearing for about two years. Sometime back, Airtel also came. Some other players also came about it. But the demand probably is not as per the anticipated this thing. And many government organizations are coming up with their own on-prem requirements.

Sanjesh Jain: Okay.

Sanjai Kumar: So that is also maybe another reason. But I am sure this will pick up.

Sanjesh Jain: That's quite clear. Just one last question, sir. This INR332 million or INR32 crores of ECL what we have booked in Q2, I know it's largely government, so we do reverse as and when it get realised. But any particular reason? Because this number looks to be little higher than what we usually reverse or we book.

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Sanjai Kumar: Yes. So that is true. Incidentally, this quarter, this number is higher. But none of them are of that nature that we have any doubt. All are government.

Sanjesh Jain: Yes, very clear. Yes.

Sanjai Kumar: Yes.

Sanjesh Jain: No, but the number looked higher, and hence I got curious and wanted to ask, was there any one particular department or one particular contract or there is any dispute in the services which has created?

Sanjai Kumar: No, there is no dispute in any of these. There are delays, of course.

Sanjesh Jain: Okay. But there is no disputes. It just a normal delay...

Sanjai Kumar: No, yes. Sometimes it becomes abnormal, so then it comes in. That is why they are ECL. I wouldn't say it is normal delay. It is delay more than normal.

Sanjesh Jain: Normal.

Sanjai Kumar: But no disputes.

Sanjesh Jain: But no disputes?

Sanjai Kumar: Yes.

Sanjesh Jain: Very clear, sir. Very, very helpful. And Happy Diwali, and best of luck for the coming quarters.

Sanjai Kumar: Thank you.

Moderator: Thank you. The next question is from the line of Swechha Jain from ANS Wealth. Please go ahead.

Swechha Jain: Hi, sir. Thanks for giving this opportunity. Sir, my first question is regarding the ECL provision. Can you just help us understand, since how long this due has been? Because we have provided in this quarter. I just want to understand, because you also mentioned it's more than normal due. So since how many months is this due?

Sanjai Kumar: So, see we have its our own ECL guidelines. So, it's not necessary that we account for the entire sum which is due. How long will be very difficult question because different debtors will be corresponding to different periods.

Swechha Jain: Okay. Understood.

Sanjai Kumar: Sometimes if it is recent, we might provision 50%. If it is slightly more aging, then maybe 75%. So that's how we have made it more logical. Yes...

Swechha Jain: Okay. And any more -- further ECL provisioning you are expecting on this account? So, this is one account or this is multiple accounts, like the INR32 crores [inaudible 0:19:00]?

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Sanjai Kumar: They are multiple accounts. It's not one.

Swechha Jain: Okay. And sir, regarding the data centres, you are forecasting, guiding us for the INR300 crores revenue this year and INR500 crores revenue that year. So just want to understand what kind of margins can we make on this, and can you also help us understand the entire thesis on the data centre? And I don't know if I'm being repetitive or not because I just got dropped out of the call in between.

So just want to understand because we are also targeting edge data centre. We are targeting -- we have 10-megawatt data centres also. So how much of this revenue is going to come from the 10-megawatt data centres? How much of it is going to come from the edge data centres, and what kind of margins are we expecting, and what is our whole model that we are trying to build on the data centre side, sir?

Sanjai Kumar: See, if you see the kind of activity in this sector, every day you are listening something or the other, something is compromised, some data is breached, some sites are hacked. Even countries like Japan, recently you must have seen. So, the requirement of data centres with sovereign control is certainly going to be there.

So, our 10-megawatt data centre is going to come in May next year. So, I can't predict right now, but then there are requirements from the customers, government organizations. Suppose they have one facility, some DC in, say, Bengaluru. So certainly, they will come to Noida for their DR, because of geographical diversity requirement and all. So, it is very difficult to say that this number is likely to come from 10-megawatt, this number is likely to come from this. But certainly, as and when the customer approach, we try to accommodate giving them number of racks they require, kind of diversity they need. So, it depends on all those things.

Swechha Jain: Okay.

Sanjai Kumar: But certainly, INR300 crores number for this year, we are sure that it will come.

Swechha Jain: Okay. And sir, regarding the infrastructure, we are not building the infrastructure, right? So, we are tying with other developers, is what I understand, right?

Sanjai Kumar: No. It is not completing...

Swechha Jain: But the infrastructure is also ours? Okay.

Sanjai Kumar: It is like Noida is our own infrastructure.

Swechha Jain: Okay.

Sanjai Kumar: Though with partners -- they are our partner, but it is our own infrastructure. It is owned by RailTel. But in addition, we have tie-up with other infrastructure providers because sometimes customer doesn't want to wait. They want immediate requirement. They have immediate requirement. So, we are adjusting them in our infrastructure provider partners also.

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Swechha Jain: Okay. So, then sir what would be the margin? Because if we are tying up with some partners, then obviously from this revenue, are we giving them some revenue share or how does that matrix work, sir?

Sanjai Kumar: So again, there are different models. It depends what -- suppose I don't have – I see, IT hardware, there's a long lead time. Nowadays, especially storage and compute, there's huge lead time. So, if I have that much say, compute and storage, I will certainly prefer first my own IT setup is. If I don't have, then my partners help me in creating that compute.

Again, it is controlled and managed by our own team. So, in that case, of course, if somebody else is investing in capex for providing those services, most of these services are on opex basis. We have to share. But I am sure that my margin is not -- somewhere around 10%, certainly will be there. That is the 8% to 10%, I would say is the bottom.

Swechha Jain: Okay.

Sanjai Kumar: In worst scenario, not going to go below lower than this.

Swechha Jain: Right. Okay, sir. Thank you. Thank you so much.

Sanjai Kumar: Okay.

Moderator: Thank you. As there are no further questions from the participants, we would conclude the call now. On behalf of PL Capital, thank you for joining us, and you may now disconnect your lines.

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