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**RVNL/SECY/STEX/2025-26**

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<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:</b> RVNL	<b>BSE Ltd.</b> Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip:</b> 542649
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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 06.02.2026 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/Transcript06022026.pdf](https://rvnl.org/RVNL_cms/uploads/boardmeeting/Transcript06022026.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  
Q3 FY '26 Earnings Conference Call”  
February 06, 2026



**MANAGEMENT:** **MR. SALEEM AHMAD – CHAIRMAN AND MANAGING DIRECTOR – RAIL VIKAS NIGAM LIMITED**  
**MR. CHANDAN VERMA – CHIEF FINANCIAL OFFICER – RAIL VIKAS NIGAM LIMITED**  
**MRS. ANUPAM BAN – DIRECTOR PERSONNEL – RAIL VIKAS NIGAM LIMITED**  
**MR. M.P. SINGH – DIRECTOR OPERATIONS – RAIL VIKAS NIGAM LIMITED**  
**MR. AMIT TANDON – DIRECTOR PROJECTS – RAIL VIKAS NIGAM LIMITED**

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

**Moderator:**

Ladies and gentlemen, good day, and welcome to Q3 FY '26 Post Results Conference Call hosted by Rail Vikas Nigam Limited. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note, this call is of 40 minutes.

I now hand the conference over to Mr. Vishal Periwal from PL Capital. Thank you, and over to you, sir.

**Vishal Periwal:**

Yes. Thank you, everyone, and a warm welcome for the earnings call of Rail Vikas Nigam Limited. From the management team of RVNL is led by new CMD, Mr. Saleem Ahmad, represented by another team members which are as follows: Mrs. Anupam Ban, Director (Personnel); Mr. M. P. Singh, who is Director (Operations); Mr. Amit Tandon, Director (Projects); and with him is Chief Financial Officer, Mr. Chandan Kumar Verma. So we'll have a brief from the management on the company and then we'll have lines open for Q&A. Yes. Over to you, CMD, sir.

**Saleem Ahmad:**

Namaskar. Good afternoon, all of you. A very warm welcome to all of you in today's investor call for third quarter of Rail Vikas Nigam Limited. My name is Saleem Ahmad. I'm Chairman and Managing Director of your company. I have recently joined your company almost a month back. I have experience of working with Delhi Metro Rail Corporation. And lastly, I was working as Director of Projects with NBCC India Limited.

So I want to assure all the stakeholders that my focus area will be that all the works which are ongoing should be completed on time, and I will focus on the faster execution of our order book. And I will be focusing on achieving the sustainable and good growth for both top line and bottom line.

Our results for quarter 3 have been declared. In quarter 3, we have achieved top line of INR4,936 crores and our profit before tax is INR359 crores. If we see the 9 months performance, our consolidated top line is INR14,406 crores and our profit before tax is INR841 crores. If you see our order book, your company order book is very strong. We have almost INR87,000 crores of order, which includes railway nomination works of INR40,000 crores, and we have secured INR47,000 crores of work on bidding.

Recently also, we have secured works of INR1,528 crores of new works in last 9 months and have emerged as the lowest bidder for the project value INR3,667 crores. We have also signed an MOU with Visakha Port Authorities for development of various infrastructure projects in that port. And we are also in discussion with various states and public sector bodies to explore the business opportunities in that area.

I also want to brief all of you about the progress of the important works which we are carrying out. First important project which your company is doing is Vande Bharat project, where 120 train sets are being manufactured along with our Russian counterpart. And I want to brief all of you that work is progressing very well in that sector. First prototype which is required as per the

key dates will be met and will be ready with the first prototype in June or July of this year. So that will be a major achievement of the major project.

Another important project which is going on is BharatNet project. So progress in that project is also progressing satisfactorily, and we are hopeful to generate good income out of that project in this year. Another important project is Rishikesh-Karnaprayag, where work is going on full swing, and our target which is to achieve the completion of the project in December 2028. And we are progressing very well in that project also.

So, dear shareholders, I want to assure you on behalf of Rail Vikas Nigam Limited, your company, that our management, with me as Chairman and our Directors, will make all efforts to ensure sustainable good growth in future and ensure good profit in future. Thank you very much.

And now the forum is open for question and answers. Thank you.

**Moderator:**

The first question is from the line of Vishal from PL Capital. Please go ahead.

**Vishal:**

Before the others can join for the call, maybe I'll ask a few questions. So one is in terms of how exactly are we seeing the full year for us in terms of the growth rate? And second, on the margins front, how we expected this trajectory is going to be in financial year '26?

**Saleem Ahmad:**

Vishal, our growth in top line is quite challenging right now because, as you know, from earlier, we were getting railway works and now we are diversifying into bidding works also. But we are hopeful that this year, our growth will be sustained like will be good. We are expecting a growth of 1% or 2% than the previous year.

But profit, we are not expecting such good profit this year because a major part of our revenue -- of our income will be from the bidding works, where the margins are less. So definitely, there will be some hit in our bottom line. But I want to assure all of you that in future, in the next financial year, we'll be doing much better and we'll have a better growth next year. But this year, it will be stagnant growth in top line and maybe we might get a dip in our bottom line. Thank you.

**Vishal:**

Yes. Sure, sir. This is helpful. And second, sir, in terms of orders, can you give some color, I mean, like how has been the order inflow for us in the last 1, 2 quarters? And any new opportunity that you are seeing that is emerging that could boost our order book in times to come?

**Saleem Ahmad:**

Yes. I just brief you. In the last quarters, we have emerged as lowest in works amounting to INR3,500 crores, and already works up to INR1,500 crores have been awarded to us. So future is good. We are in talks with many public sector units to get works on MOU basis. We are bidding for highway works, for railway works.

And there's a lot of opportunity for us in future because recently in budget, a lot of capital expenditure has been announced for railway works. So we are hopeful that we will get a good chunk out of that budget. So our future looks very good, yes.

**Vishal:** Yes. So, I think you briefly touched upon the budget. Can you give some perspective? Because this time, we have seen a decent jump in the lease asset line item of the budget. And I mean, do we get to participate in that particular capex of Ministry of Railways?

And another question related to that, like high-speed rails, they have been announced. But given your experience, sir, how much time it takes when, I mean, the orders can come to the market and we can bid for those projects?

**Saleem Ahmad:** As you see the budget, there is a huge opportunity for us. Railway is continuously spending money on the infrastructure improvement, whether it's doubling of the line or the new lines. So we are hopeful to get good works from these infrastructure works taken by railways.

And about the new corridors, which have been recently announced for the high-speed train network, so we are not sure whether we can be part of that work because that work is entrusted to another organization. But definitely, we will try to take some work from the bidding point of view.

We'll bid for those projects in future, but its timeline will be, I think, slightly 2 or 3 years. In this year, we are not expecting any work from that sector. But already, railway infrastructure, a lot of works are in pipeline or in tendering stage. So we are hopeful to get good amount of orders from that.

**Vishal:** Right, sir. Right. And in terms of, sir, pipeline of railway orders. Though we have seen a good 10%, 11% sort of capex increase, in terms of order inflow also, I know maybe it's a little early, but any pipeline that you see for yourself and how this opportunity can be in terms of number? Anything that can be provided, sir?

**Saleem Ahmad:** If you see the next 3 years, we already have almost INR40,000 crores of railway works. So our first focus is to complete those works within next 3 years. So that will bring us the income of almost INR10,000 crores to INR11,000 crores per annum. And parallelly, we will be focusing on getting new works on bidding.

Our target is to get at least income of INR10,000 crores to INR12,000 crores from those works also. And in addition, other infrastructure works are also coming, whether by PSUs, by state governments and other sector also. So we are trying in all the sectors that we should get good works. And we are hopeful that in near future, in next 3 years, we'll get good orders.

**Moderator:** The next question is from the line of Shubham from Antique Stockbroking. Please go ahead.

**Shubham:** Sir, I have only one question regarding the Vande Bharat order. So what is the current status on the Vande Bharat order?

**Saleem Ahmad:** Thank you, Subham. Vande Bharat is a very prestigious project for us also and railways. So we are manufacturing 120 train sets. And right now, our work is going on as per the planned progress. Our first milestone will be to give the prototype to the railways. And we are hopeful to achieve this milestone within this year as per the program of the railway, which is, I think, June 2026.

**Shubham:** And sir, this will be basically the sleeper Vande Bharat or the normal one?

**Saleem Ahmad:** Vande Bharat sleeper train with 16 coaches.

**Saleem Ahmad:** 16 coaches planned, configuration.

**Moderator:** The next question is from the line of Ashish Shah from HDFC Mutual Fund. Please go ahead.

**Ashish Shah:** Sir, you know, I just had a question on the order book that we have. So you said that out of 87,000, 40,000 is nomination-based and 47,000 are the new bidding-based orders. So for each of the bucket, if you can first highlight how much of, let's say, this INR40,000 crores nomination, what portion of this order book is currently under execution and what is maybe awaiting some approvals or go ahead from the railways?

**Saleem Ahmad:** No. This work is in progress. It is already awarded to us. Work is going on full swing. As I just briefed you, out of this 40,000 order book, we have to complete this order book in the next 3 years. So accordingly, works are going on.

**Ashish Shah:** Okay. And how about the other order book of bidding-based, INR47,000 crores?

**Saleem Ahmad:** Yes. Even that work is going on.

**Ashish Shah:** So it's entirely under execution?

**Saleem Ahmad:** Yes. Under progress, yes, which includes Vande Bharat, BharatNet and other bidding projects of railways.

**Management:** Railways, roadways, etcetera.

**Ashish Shah:** Right. And what's the kind of execution that one can hope from this order book? Because it's a complex set of mix, where Vande Bharat would be having a longer execution cycle and the others could be shorter.

So let's say, if you say that in nomination 40,000, you have roughly 3 years to deliver. So let's say, give or take, INR11,000 crores, INR12,000 crores, if I'm doing a simple arithmetic, could be from this particular set of 40,000. And out of this INR47,000 crores, what could be our revenue execution cycle like?

**Saleem Ahmad:** The cycle for this is quite long, for Vande Bharat and BharatNet. But parallelly, we are undertaking many other works like highways, port sector also, work is in progress. So we are hoping for the next 3 years, our 50% of revenue will be from the railway works, which is 40,000; and 50% of our revenue will be from our bidding works, whether from Vande Bharat or from BharatNet, from highways and other railway sector. So we are hoping that 50%-50% revenue will be from each sector.

**Ashish Shah:** Okay. So what's the total revenue guidance that you may give for, let's say, this year? This year, you said it will be flat. But how does '27 look like, FY '27?

**Saleem Ahmad:**

No, there will be definitely sustainable growth. We are targeting growth of between about 10% per financial year. And we will achieve it because our order book is very strong and the industry is also showing signs of a lot of infrastructure works coming up. And we are talking to many states, public sectors to take up work on MOU basis. So we are very hopeful that we will achieve 10% growth in our top line and bottom line, too.

**Ashish Shah:**

And how would you guide on the margins? You did say that because of the bidding-based orders, there would be some amount of pressure on the margins. So where would we end up on the EBITDA margin this financial year '26? And based on the mix that you're projecting, 50%-50%, next year, what could be the margin that one can expect?

**Saleem Ahmad:**

Margins, as you know, there are two revenue streams we have: one is railway, which have a very good profit stream; and biddings, we definitely are getting also on competition basis. So sometimes the margins are less and high. But on an average, we will definitely get an EBITDA margin of 7%.

**Ashish Shah:**

Okay. So let's say around 7% margin somewhere in next financial year. And on a turnover, let's say, maybe this year, you ended close to INR20,000 crores. And 10% over that is what you're guiding for next year?

**Saleem Ahmad:**

Yes.

**Ashish Shah:**

All right, sir. Also maybe one just last thing on the railway projects. So are you seeing sort of any pickup in the railway EPC projects? The budget did talk about some new dedicated freight corridor related works and certain other city connectivity, high-speed rail projects as well, some 6 or 7 cities. So any perspective that you can share on how the railway projects seem to be shaping up over the next 12 months or so?

**Saleem Ahmad:**

The Railway Ministry is spending huge money on the infrastructure. And in addition to that, a lot of other works are also coming up, which your company bids for, like metros, highways. So future is good for next 2 to 3 years. And as I just said, that we are hoping to increase our revenue by 10%.

Even the profit margins will be slightly better because as I earlier told you it was a transition phase for us, for your company from like nomination basis to bidding. So I think things are improving. And we'll be getting better margins in our bidding projects also. So accordingly, we are bidding so that we get good margins.

**Moderator:**

The next follow-up question is from the line of Vishal from PL Capital. Please go ahead.

**Vishal:**

Sir, on the previous participant, Ashish, when he asked on the margin. So just a clarification. 7% EBITDA margin, this includes other income? Or how do you see that number, sir?

**Management:**

Good afternoon. Basically, sir talked about gross margin. If you see in this quarter, though our turnover has decreased compared to quarter 2, but we have improved the gross margin in last quarter. Almost by 50, 60 basis points we have improved in gross margin. So with cost cutting,

better improvement in our execution, quality, we are going to achieve the 7% gross margin next year.

**Vishal:** Okay, okay. Sure, sir. Sure. And maybe, I mean, clienteles, can you provide the order book breakup that you mentioned? Say, central state, private, how this number can be for us, sir?

**Management:** Good afternoon, Vishal. our orders are from various diverse sectors. Railway is still our core. Railway orders comprises of around 45% of our total orders. Then road sector, we have got around 10% of our total orders. Electrical sector, where we have got a diverse mix of orders from basically RDSS, which are basically revamped distribution support system in 4 states and transmission line and railway electrification works, they comprise of around 15%.

And signalling and telecom work, which includes railway telecom works, signalling works as well as the BharatNet projects, they comprise of around 15% of our order book. And around 7% order book is from our mechanical sector, which includes our share in Vande Bharat and some of the workshop projects. And besides that, we have got an order book of around INR3,500 crores from international projects.

**Vishal:** Okay, okay. So is it fair to say, barring electrical, most of the projects, they are from the central government side? Is that fair to say?

**Management:** Yes. Most of our projects, barring electrical distribution support systems, they are from the basically central government.

**Saleem Ahmad:** We are working for national highways and railways, major...

**Management:** And metros. Metro is also an important segment.

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

**Saleem Ahmad:** Thank you.