

31 October 2025

India | Equity Research | Results update

RailTel Corporation of India

Telecom

Order book inflow remains healthy; but project segment margins low and volatile

Railtel Corporation of India (Railtel)'s Q2FY26 net profit grew 4.7% YoY, and, as expected, revenue growth was driven by the projects business, which tends to drive slower profits. Telecom services' revenue grew 8.7% YoY, showing some improvement in its trajectory. Railtel is hopeful of 30–40% growth in the data centre business; thus, helping telecom services' revenues. Projects business' outlook is strong, with a 57% rise in its order book (OB). Also, there is huge opportunity in this avenue from railways' investment in Kavach and captive network instalment. Railtel maintained its revenue growth guidance of 25% for FY26 and stable margins at 11–12%. We raise our FY26–27E EPS by 6–12% and TP to INR 290 (vs. INR 255) at an unchanged P/E multiple of 20x but roll over valuations to Sep'27E. Retain **SELL**.

EBITDA grows 19.5% YoY to INR 1.5bn

Railtel's revenue rose 27.9% QoQ/12.8% YoY to INR 9.5bn. Telecom services' revenue grew 9.8% QoQ/8.7% YoY to INR 3.7bn, which is as per guidance of 9–10% growth. Projects business' revenue rose 42.7% QoQ/15.5% YoY to INR 5.8bn as its OB remains healthy. Out of the total project revenue of INR 5.8bn, INR 1.3bn comes from railway projects and INR 4.5bn from non-railways. Employee cost fell 3% QoQ/+3% YoY to INR 548mn. Other expenses were down 2.8% QoQ/+66.6% YoY to INR 178mn. Access charges have reduced 2% QoQ/+1.6% YoY. Other income was up 0.2% QoQ/down 24.4% YoY to INR 144mn. ECL provision, as an exceptional item, was INR 161mn. Net profit grew 15.1% QoQ/4.7% YoY to INR 761mn.

Guidance: Revenue growth guidance is unchanged at 25% for FY26; EBIT margin is pegged at 11–12%. Railtel aims to grow revenue by at least 20–25%, even for FY27.

Telecom revenue rises 8.7% YoY to INR 3.7bn

Within telecom, NLD revenue stood at INR 1.5bn, down 3.8% YoY – ISP was at INR 1.1bn (flat YoY), as rail wire faces huge competition from large telcos. IP-1 stood at INR 1bn, up 60.9% YoY. IP-1 revenue growth was driven by data centre. Railtel is now increasing its focus to grow faster in the data centre and cyber-security businesses. Telecom segment's EBIT was up 49% QoQ/23.3% YoY to INR 1bn, and EBIT margin jumped to 27.9% (+733bp QoQ/330bp YoY).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	34,775	41,635	48,149	55,825
EBITDA	5,335	6,390	6,941	7,869
EBITDA Margin (%)	15.3	15.3	14.4	14.1
Net Profit	3,163	3,887	4,278	4,944
EPS (INR)	9.3	12.1	13.3	15.4
EPS % Chg YoY	21.8	29.6	10.1	15.6
P/E (x)	39.8	30.7	27.9	24.1
EV/EBITDA (x)	20.6	17.8	16.4	14.6
RoCE (%)	14.2	15.8	15.3	15.8
RoE (%)	16.5	18.2	17.6	17.9

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Market Data

Market Cap (INR)	119bn
Market Cap (USD)	1,344mn
Bloomberg Code	RAITEL IN
Reuters Code	RAIT BO
52-week Range (INR)	479 /265
Free Float (%)	27.0
ADTV-3M (mn) (USD)	8.4

Price Performance (%)	3m	6m	12m
Absolute	(2.0)	25.5	(11.2)
Relative to Sensex	(5.6)	20.3	(16.8)

ESG Score	2023	2024	Change
ESG score	59.7	57.0	(2.7)
Environment	32.2	38.6	6.4
Social	59.9	60.3	0.4
Governance	71.9	66.8	(5.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	-	-
EBITDA	9.8	4.9
EPS	12.3	6.0

Previous Reports

30-07-2025: [Q1FY26 results review](#)

06-05-2025: [Q4FY25 results review](#)

Projects OB at INR 83bn, up 57% YoY

Projects' revenue rose 42.7% QoQ/ 15.5% YoY to INR 5.8bn in Q2FY26. Railtel has an OB worth INR 83bn (vs. INR 72bn in Q1FY26), of which railway-related projects are 22%, and the remaining 78% are non-railway projects. Project inflow in H1FY26 has remained strong at INR 33bn. Projects' EBIT rose 6% QoQ/34.7% YoY to INR 229mn; and EBIT margin was 3.9% (5.3% in Q1FY26).

Railtel has signed an MoU with Quadrant Future Tek Ltd. for the implementation of technology on Kavach (anti-collision avoidance system), which is developed by Quadrant. Quadrant's Kavach technology is now established; which has helped Railtel participate in Kavach. Railtel has won two Kavach contracts with a combined OB of INR 5bn, covering over 1k kms of railway line. The execution of these orders is expected to start from Q3FY26 and will likely be executed by FY28. Nonetheless, it expects to recognise a significant portion of the revenue from these orders in FY27.

Strong ramp-up in data centre revenue growth likely in FY26

The company expects data center's revenues to grow comfortably at 15–20% in FY26. It is building a data centre at Noida with initial capacity of 5MW, and over two years shall expand to 10MW. Railtel has completed tendering for the first phase of an edge data centre, where the company plans to rollout 102 edge data centres. The tender is won by Techno Electric & Engineering Company. Railtel expects to commission 4–5 edge data centres in FY26. The company has commissioned one edge DC in Gurgaon, and one is under progress in Mumbai.

Other highlights

- Capex in Q2FY26 stood at INR 620mn, mostly for data centre and telecom segment. Capex estimated at INR 2.5bn in FY26.
- In the telecom segment, sustainable EBITDA margin is between 30–35% while EBIT margin is 21–22%.
- The segment revenue mix shall broadly be 40% telecom and 60% projects in the near future.
- Railtel is working on a couple of opportunities abroad – in African and Caribbean countries.

Risks

1) Higher-than-expected revenue and margin from Indian Railways' LTE and Kavach projects; and **2)** consistently higher growth in telecom revenue.

Exhibit 1: Railtel (consolidated) financials

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Revenue	8,435	7,676	13,083	7,438	9,514	27.9	12.8
Expenses on projects	4,884	4,088	9,030	3,875	5,609	44.8	14.9
Access charges	1,390	1,351	1,489	1,440	1,412	(2.0)	1.6
Licence fees	229	335	219	217	221	2.0	(3.4)
Admin & other exp	107	127	110	183	178	(2.8)	66.6
Employee costs	532	564	439	565	548	(3.0)	3.0
Total expenses	7,142	6,465	11,287	6,280	7,969	26.9	11.6
EBITDA	1,293	1,212	1,796	1,159	1,545	33.3	19.5
EBITDA (%)	15.3	15.8	13.7	15.6	16.2		
Depreciation	399	432	598	437	469	7.2	17.5
EBIT	894	779	1,199	721	1,076	49.2	20.3
Finance cost	6	6	10	6	6	(3.4)	1.8
Other income	190	147	204	144	144	0.2	(24.4)
PBT	1,079	920	1,393	859	1,214	41.4	12.5
Exceptional items	(138)	(24)	119	34	(161)		
Tax expenses	215	246	377	232	292	25.9	36.0
ETR (%)	19.9	26.8	27.1	27.0	24.1		
PAT	726	651	1,135	661	761	15.1	4.7
Adj PAT	830	668	1,045	635	882	38.8	6.3
EPS (INR)	2.7	2.1	3.2	2.0	2.9	47.1	6.7

Source: I-Sec research, Company data

Exhibit 2: Railtel segmental performance

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Telecom services							
Revenue	3,381	3,379	3,588	3,348	3,675	9.8	8.7
EBIT	831	697	843	688	1,025	49.0	23.3
EBIT (%)	24.6	20.6	23.5	20.5	27.9		
Projects							
Revenue	5,054	4,297	9,495	4,091	5,838	42.7	15.5
EBIT	170	209	466	216	229	6.0	34.7
EBIT (%)	3.4	4.9	4.9	5.3	3.9		

Source: I-Sec research, Company data

Exhibit 3: OB grew 57% YoY

INR mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Orderbook	52,540	52,800	60,160	71,970	82,510	14.6	57.0
Telecom revenue break-up							
NLD	1,590	1,500	1,630	1,510	1,530	1.3	(3.8)
ISP	1,110	1,110	1,070	1,080	1,110	2.8	-
IP-1	640	750	840	750	1,030	37.3	60.9
Total	3,340	3,360	3,540	3,340	3,670	9.9	9.9

Source: I-Sec research, Company data

Financials

Exhibit 4: Segmental performance

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Telecom services								
Revenue	10,361	11,635	12,614	13,509	14,320	15,394	16,542	7.0
EBITDA	3,194	3,372	3,668	4,394	5,033	5,547	6,097	11.5
EBITDA (%)	30.8	29.0	29.1	32.5	35.1	36.0	36.9	
Projects								
Revenue	5,069	7,940	13,026	21,150	27,199	32,639	39,167	22.8
EBITDA	474	392	703	940	1,357	1,395	1,771	23.5
EBITDA (%)	9.4	4.9	5.4	4.4	5.0	4.3	4.5	
Total revenue	15,430	19,576	25,640	34,659	41,519	48,033	55,709	17.1
Revenue Mix (%)								
Telecom	67.1	59.4	49.2	39.0	34.5	32.0	29.7	
Project	32.9	40.6	50.8	61.0	65.5	68.0	70.3	

Source: I-Sec research, Company data

Exhibit 5: P&L

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Revenue	15,485	19,635	25,678	34,775	41,635	48,149	55,825	17.1
Growth (%)	12.4	26.8	30.8	35.4	19.7	15.6	15.9	
Expenses on projects	4,595	7,548	12,323	20,209	25,842	31,244	37,396	22.8
Access charges	4,326	5,150	5,441	5,699	5,764	6,039	6,327	3.5
Licence fees	668	773	821	995	983	1,057	1,136	4.5
Admin & other exp	370	448	675	439	474	512	553	8.0
Employee costs	1,858	1,953	2,045	2,097	2,181	2,356	2,544	6.6
Total expenses	11,816	15,871	21,307	29,440	35,245	41,208	47,956	17.7
Growth (%)	12.5	34.3	34.3	38.2	19.7	16.9	16.4	
EBITDA	3,668	3,764	4,372	5,335	6,390	6,941	7,869	13.8
EBITDA (%)	23.7	19.2	17.0	15.3	15.3	14.4	14.1	
Growth (%)	12.1	2.6	16.1	22.0	19.8	8.6	13.4	
D&A	1,602	1,543	1,577	1,804	1,876	1,961	2,060	4.5
EBIT	2,066	2,221	2,795	3,531	4,514	4,980	5,809	18.1
Growth (%)	23.2	7.5	25.8	26.3	27.9	10.3	16.6	
Other income	795	387	544	735	713	770	832	4.2
Finance cost	55	60	57	31	31	31	31	-
PBT	2,806	2,548	3,281	4,235	5,196	5,719	6,609	16.0
Growth (%)	42.3	(9.2)	28.8	29.1	22.7	10.1	15.6	
Exceptional item	-	-	-	(217)	-	-	-	
Tax	717	657	819	1,020	1,309	1,441	1,665	17.8
ETR (%)	25.5	25.8	25.0	24.1	25.2	25.2	25.2	
Minority Interest	-	-	-	-	-	-	-	
PAT	2,089	1,891	2,462	2,998	3,887	4,278	4,944	18.1
Growth (%)	46.7	(9.5)	30.2	21.8	29.6	10.1	15.6	
EPS (INR)	6.5	5.9	7.4	9.9	12.1	13.3	15.4	

Source: I-Sec research, Company data

Exhibit 6: Balance sheet parameters

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Capital productivity								
Gross block	19,358	21,101	23,356	26,476	30,051	33,984	38,311	13.1
Revenue/ GB (x)	0.8	0.9	1.1	1.3	1.4	1.4	1.5	
Capex	1,158	1,771	2,097	3,251	3,576	3,933	4,326	10.0
Intensity (% of revenue)	7.5	9.0	8.2	9.3	8.6	8.2	7.8	
Dep/ capex (x)	1.4	0.9	0.8	0.6	0.5	0.5	0.5	
Capital employed	15,267	16,489	18,272	19,996	22,759	25,799	29,314	13.6
pre-tax ROCE (%)	14.1	14.1	16.1	18.5	21.1	20.5	21.1	
Leverage								
Net debt	(7,120)	(7,056)	(10,081)	(9,105)	(5,757)	(5,346)	(4,730)	
ND/ EBITDA (x)	(1.9)	(1.9)	(2.3)	(1.7)	(0.9)	(0.8)	(0.6)	
Cash conversion								
Inventory days	-	-	-	-	-	-	-	
Debtor days	161	195	180	166	203	207	211	
Creditor days	116	106	110	150	150	150	150	
Cash conversion	45	89	71	16	53	57	61	

Source: I-Sec research, Company data

Exhibit 7: Concise cashflow statement

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (% FY25-28E)
Ops CF (after tax & lease)	2,383	2,768	3,529	3,766	5,081	5,500	6,203	18.1
% of EBITDA	65.0	73.5	80.7	70.6	79.5	79.2	78.8	
Chg. in WC	165	(567)	1,919	(1,424)	(4,412)	(1,480)	(1,863)	
CFO	2,549	2,201	5,448	2,342	669	4,020	4,340	22.8
% of revenue	16.5	11.2	21.2	6.7	1.6	8.3	7.8	
Capex	(1,158)	(1,771)	(2,097)	(3,251)	(3,576)	(3,933)	(4,326)	
FCF	1,390	430	3,351	(909)	(2,906)	87	13	

Source: I-Sec research, Company data

Peer Comparison**Exhibit 8: Telecom valuation snapshot**

	CMP (INR)	MCap INR bn	Revenue (INR bn)			CAGR (%) FY25-27E	Cash EBITDA (INR bn)			CAGR (%) FY25-27E
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	2,066	11,888	1,730	2,029	2,318	15.8	780	904	1,103	18.9
Bharti Hexacom	1,867	933	85	95	113	15.0	35	42	55	25.6
Reliance Jio	-	-	1,141	1,294	1,540	16.1	561	660	844	22.7
Vodafone Idea	8.7	623	436	475	571	14.5	92	100	168	35.1
Tata Comm	1,914	545	231	250	271	8.2	46	51	59	13.2
Indus Towers	368	992	301	333	357	8.8	168	132	139	(8.9)
Railtel Corp	372	119	35	42	48	17.7	5	6	7	14.1

Source: I-Sec research, Company data

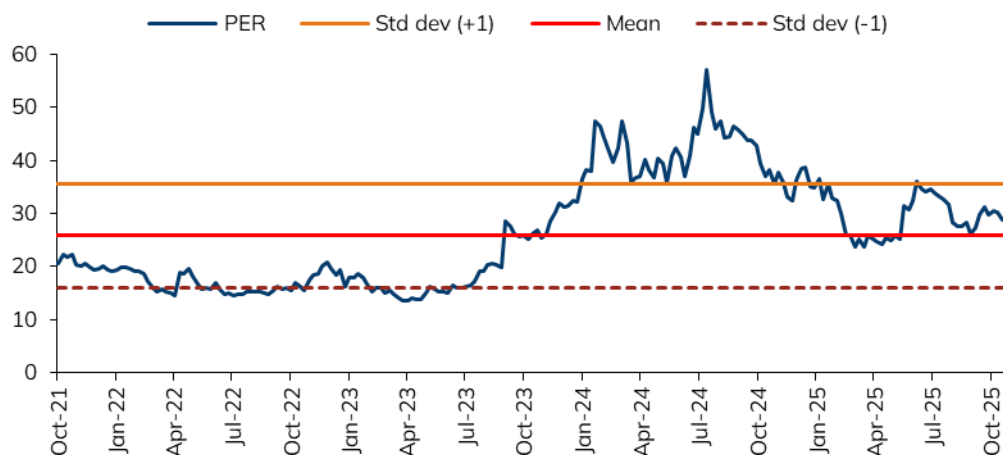
Exhibit 9: Telecom valuation snapshot

	PE (x)		EV/EBITDA (x)		ROCE (pre-tax, %)		ND/ cash EBITDA (x)		Capex (% of revenue)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	52.1	33.3	14.2	11.3	20.5	28.2	1.0	0.5	20.3	17.1
Bharti Hexacom	54.6	34.8	22.8	17.0	27.8	38.4	0.5	0.0	15.8	13.9
Reliance Jio					9.8	13.1	2.4	1.8	22.1	17.8
Vodafone Idea			24.1	14.8	(0.8)	3.9	17.9	11.1	42.1	35.0
Tata Comm	34.9	25.6	12.3	10.7	17.3	21.6	1.7	1.4	10.6	10.3
Indus Towers	13.9	12.8	7.3	6.6	18.1	18.1	(0.3)	(0.6)	18.1	10.1
Railtel Corp	30.7	27.9	17.8	16.4	21.1	20.5	(0.9)	(0.8)	8.6	8.2

Source: I-Sec research, Company data

Band Chart

Exhibit 10: Railtel's one-year forward PE



Source: I-Sec research, Bloomberg

Exhibit 11: Earnings revision

INR mn	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	41,635	48,149	41,635	48,149	-	-
EBITDA	6,390	6,941	5,820	6,620	9.8	4.9
EBITDA (%)	15.3	14.4	14.0	13.7		
PAT	3,887	4,278	3,460	4,037	12.3	6.0
EPS (INR)	12.1	13.3	10.8	12.6	12.3	6.0

Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	72.8	72.8	72.8
Institutional investors	3.8	4.6	4.3
MFs and other	0.1	0.3	0.3
Banks/ FIs	0.0	0.1	0.0
Insurance Cos.	0.3	0.5	0.5
FII's	3.3	3.7	3.6
Others	23.4	22.6	22.8

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	34,775	41,635	48,149	55,825
Operating Expenses	29,440	35,245	41,208	47,956
EBITDA	5,335	6,390	6,941	7,869
EBITDA Margin (%)	15.3	15.3	14.4	14.1
Depreciation & Amortization	1,804	1,876	1,961	2,060
EBIT	3,531	4,514	4,980	5,809
Interest expenditure	31	31	31	31
Other Non-operating Income	660	713	770	832
Recurring PBT	4,235	5,196	5,719	6,609
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,020	1,309	1,441	1,665
PAT	2,998	3,887	4,278	4,944
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(217)	-	-	-
Net Income (Reported)	2,998	3,887	4,278	4,944
Net Income (Adjusted)	3,163	3,887	4,278	4,944

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	34,800	41,545	47,856	55,214
of which cash & cash eqv.	5,264	1,916	1,504	889
Total Current Liabilities & Provisions	23,105	27,645	31,955	37,035
Net Current Assets	11,695	13,900	15,901	18,179
Investments	3,841	3,841	3,841	3,841
Net Fixed Assets	10,356	12,055	14,027	16,293
ROU Assets	1,690	1,690	1,690	1,690
Capital Work-in-Progress	1,237	1,237	1,237	1,237
Total Intangible Assets	133	-	-	-
Other assets	263	315	364	423
Deferred Tax Assets	662	662	662	662
Total Assets	51,612	60,107	68,440	78,123
Liabilities				
Borrowings	6,290	7,114	7,746	8,423
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	1,868	2,237	2,587	2,999
Equity Share Capital	3,209	3,209	3,209	3,209
Reserves & Surplus	16,787	19,549	22,590	26,104
Total Net Worth	19,996	22,759	25,799	29,314
Minority Interest	-	-	-	-
Total Liabilities	51,612	60,107	68,440	78,123

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	7,676	13,083	7,438	9,514
% growth (YOY)	14.9	57.1	33.3	12.8
EBITDA	1,212	1,796	1,159	1,545
Margin %	15.8	13.7	15.6	16.2
Other Income	147	204	144	144
Extraordinaries	(24)	119	34	(161)
Adjusted Net Profit	668	1,045	635	882

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,978	5,081	5,500	6,203
Working Capital Changes	(1,424)	(4,412)	(1,480)	(1,863)
Capital Commitments	(3,251)	(3,576)	(3,933)	(4,326)
Free Cashflow	(697)	(2,906)	87	13
Other investing cashflow	523	713	770	832
Cashflow from Investing Activities	2,428	713	770	832
Issue of Share Capital	-	-	-	-
Interest Cost	-	(31)	(31)	(31)
Inc (Dec) in Borrowings	(212)	-	-	-
Dividend paid	(915)	(1,124)	(1,237)	(1,430)
Others	-	-	-	-
Cash flow from Financing Activities	(1,127)	(1,155)	(1,268)	(1,461)
Chg. in Cash & Bank balance	604	(3,348)	(411)	(616)
Closing cash & balance	3,080	1,916	1,504	889

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.3	12.1	13.3	15.4
Adjusted EPS (Diluted)	9.3	12.1	13.3	15.4
Cash EPS	15.0	18.0	19.4	21.8
Dividend per share (DPS)	2.8	3.5	3.9	4.5
Book Value per share (BV)	62.3	70.9	80.4	91.3
Dividend Payout (%)	30.5	28.9	28.9	28.9
Growth (%)				
Net Sales	35.4	19.7	15.6	15.9
EBITDA	22.0	19.8	8.6	13.4
EPS (INR)	21.8	29.6	10.1	15.6
Valuation Ratios (x)				
P/E	39.8	30.7	27.9	24.1
P/CEPS	24.8	20.7	19.1	17.0
P/BV	6.0	5.2	4.6	4.1
EV / EBITDA	20.6	17.8	16.4	14.6
EV / Sales	316.7	272.5	236.5	205.1
Dividend Yield (%)	0.8	0.9	1.0	1.2
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	15.3	15.3	14.4	14.1
Effective Tax Rate (%)	22.9	25.2	25.2	25.2
Net Profit Margins (%)	9.1	9.3	8.9	8.9
NWC / Total Assets (%)	22.7	23.1	23.2	23.3
Net Debt / Equity (x)	(0.5)	(0.3)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(1.7)	(0.9)	(0.8)	(0.6)
Profitability Ratios				
RoCE (%)	14.2	15.8	15.3	15.8
RoE (%)	16.5	18.2	17.6	17.9
RoC (%)	37.0	32.4	26.6	25.8
Fixed Asset Turnover (x)	1.3	1.4	1.4	1.5
Inventory Turnover Days	-	-	-	-
Receivables Days	166.0	203.4	207.3	211.2
Payables Days	150.1	150.1	150.1	150.1

Source Company data, I-Sec research

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