

05 May 2025

India | Equity Research | Results Update

RailTel Corporation of India
Telecom

Project segment revenue beat; EBIT margin lower than estimated

Railtel Corporation of India's (Railtel) Q4FY25 net profit grew 46.3% YoY; Q4, in general, exhibits lumpiness. Railtel delivered profit growth of 27.6% in FY25, in line with the guidance of 25–30%. The company has reiterated its guidance of revenue/profit growth of 25–30% for FY26 on strong order book (OB) addition of INR 31.5bn in FY25; however, telecom revenue run-rate is slower than expected. Railtel expects its projects business' EBIT margin at 4–5% and consolidated margin at 11–12%, which is slightly lower than expected. Railtel envisages a pick-up in its data centre business from FY26. We cut our FY26–27E EPS by 3–4% on slower telecom services revenue and lower projects EBIT margin; TP lowered to INR 270 (from INR 280) with a P/E multiple to 20x FY27E (unchanged). Retain **SELL**.

EBITDA grew 54.1% YoY/ 48.3% QoQ

Railtel's revenue rose 57.1% YoY/70.4% QoQ to INR 13bn. Telecom services' revenue grew 6.6% YoY to INR 3.6bn, which is disappointing considering guidance of 9–10% growth. Projects business' revenue rose 91.3% YoY/121% QoQ to INR 9.5bn, as generally Q4 is heavy on execution. Employee cost dipped 3.6% YoY/22.1% QoQ to INR 439mn. Other expenses were down 19.5% YoY/13.5% QoQ to INR 110mn. Access charges have reduced 1.7% YoY/up 10.2% QoQ. Other income was up 6.8% YoY to INR 204mn. ECL provisioning reversal, as an exceptional item, was INR 119mn. Net profit grew 46.3% YoY/74.4% QoQ to INR 1.1bn.

Telecom revenue rose 6.6% YoY to INR 3.6bn

Telecom revenue was impacted due to higher competition in Railwire, wherein the company saw muted growth; Q4-exit ARPU dipped to INR 479 (~INR 500 in FY24). Railtel is now competing aggressively in the market against smaller ISPs, and large telcos to grab more subs, particularly in its stronghold of rural areas. The company still maintains its aspiration to grow telecom revenues by 9–10% p.a. Within telecom, NLD revenue stood at INR 1.6bn, up 7.2% YoY; ISP was at INR 1.1bn, dipping 2.7% YoY; and IP-1 stood at INR 840mn, up 16.7%. IP-1 revenue growth was driven by data centre. Railtel is now increasingly focusing on growing faster in the cyber-security business. Telecom segment's EBIT was up 11.5% YoY/20.9% QoQ to INR 843mn, and EBIT margin stood at 23.5% (gained 100bp QoQ/290bp in Q3FY25).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	25,678	34,775	40,101	46,547
EBITDA	4,372	5,335	6,040	6,890
EBITDA Margin (%)	17.0	15.3	15.1	14.8
Net Profit	2,462	2,781	3,685	4,305
EPS (INR)	7.7	9.3	11.5	13.4
EPS % Chg YoY	30.2	21.8	22.9	16.8
P/E (x)	42.1	34.6	28.1	24.1
EV/EBITDA (x)	21.4	18.4	16.8	14.8
RoCE (%)	12.1	13.8	14.5	15.0
RoE (%)	14.2	14.5	17.2	17.5

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Market Data

Market Cap (INR)	104bn
Market Cap (USD)	1,229mn
Bloomberg Code	RAITEL IN
Reuters Code	RAIT BO
52-week Range (INR)	618 /265
Free Float (%)	27.0
ADTV-3M (mn) (USD)	12.9

Price Performance (%)	3m	6m	12m
Absolute	(9.9)	(21.0)	(18.2)
Relative to Sensex	(13.1)	(22.7)	(27.5)

ESG Score	2023	2024	Change
ESG score	59.7	NA	NA
Environment	32.2	NA	NA
Social	59.9	NA	NA
Governance	71.9	NA	NA

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	11.9	12.2
EBITDA	(1.5)	(3.1)
EPS	(2.5)	(4.3)

Previous Reports

29-01-2025: [Q3FY25 results review](#)
03-11-2024: [Q2FY25 results review](#)

Projects' orderbook at INR 60bn, up 27% YoY

Projects' revenue rose 91.3% YoY/ 121% QoQ to INR 9.5bn in Q4FY25; and generally, Q4 has lumpy execution. Railtel has an OB worth INR 60bn (vs. INR 52.8bn in Q3FY25), of which railway-related projects are 29.7%, and the remaining ~70.3% are non-railway projects. Order inflow for FY25 was INR 31.46bn (vs. INR 25.8bn in FY24), which points to a good outlook for the projects business. Project under execution for FY26 is INR 26bn, which suggests growth of over 20% even in FY26 on a high base. However, Railtel anticipates EBIT margin to be in the range of 4–5%. Out of the OB, deals coming through the nomination route is 38%, and the remaining is from tender at 62%.

Projects' EBIT jumped 4x YoY/123% QoQ to INR 466mn; and EBIT margin was 4.9% (5.4%/4.9% in FY24/Q3FY25).

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. It has won its first Kavach contract of INR 2.44bn, and is likely to start execution from Q3FY26. Kavach execution is also dependent on approval of Version 4.0 products where no player has yet received approval. The company does not anticipate any hardware bottleneck for its Kavach equipment, as Quadrant has an exclusive supply agreement with Railtel.

It appears Railway has delayed the implementation of LTE network, as they are evaluating the deployment of 5G on the 700MHz spectrum band. Immediately, Railway would be using UHF technology for running Kavach system.

Edge data centre project to start booking revenues from FY26

Railtel has completed tendering for the first phase of an edge data centre, wherein the company plans to rollout 102 edge data centres. The tender is won by Techno Electric & Engineering Company. Railtel mentioned that it is very close to commissioning two edge data centre and is likely to commission 7–8 edge data centres in FY26. Total revenue expected is INR 100mn from the data centre segment and Railtel would make this part of it, as the remaining revenue shall be shared to partner who has put capex to set-up data centres. Railtel is marketing the data centre, and implementing network connectivity and security layer.

Other highlights

1) Company guidance for FY26: Revenue growth remains unchanged at 25-30%; EBIT margin expected to be 11-12%. Revenue growth will likely be significantly higher in projects segment. **2)** Railtel is expecting order inflow of INR 40bn during FY26. **3)** Company aims to drive faster revenue in telecom services aided by NLD, where it is strengthening network; and pick up in data centre business. **4)** Capex in FY25 stood at INR 3.2bn, of which data centre was INR 0.86bn.

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	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Revenue	8,327	5,581	8,435	7,676	13,083	70.4	57.1
Expenses on projects	4,843	2,208	4,884	4,088	9,030	120.9	86.5
Access charges	1,514	1,470	1,390	1,351	1,489	10.2	(1.7)
Licence fees	213	212	229	335	219	(34.6)	2.8
Admin & other exp	136	96	107	127	110	(13.5)	(19.5)
Employee costs	456	561	532	564	439	(22.1)	(3.6)
Total expenses	7,162	4,547	7,142	6,465	11,287	74.6	57.6
EBITDA	1,166	1,034	1,293	1,212	1,796	48.3	54.1
EBITDA (%)	14.0	18.5	15.3	15.8	13.7		
Depreciation	426	376	399	432	598	38.2	40.3
EBIT	739	658	894	779	1,199	53.8	62.1
Finance cost	35	10	6	6	10	83.9	(70.7)
Other income	191	195	190	147	204	39.1	6.8
PBT	895	843	1,079	920	1,393	51.3	55.5
Exceptional items	124	(175)	(138)	(24)	119		
Tax expenses	244	181	215	246	377	53.2	54.7
ETR (%)	27.3	21.5	19.9	26.8	27.1		
PAT	775	487	726	651	1,135	74.4	46.3
Adj PAT	682	618	830	668	1,045	56.4	53.1
EPS (INR)	2.8	2.1	2.7	2.1	3.2	50.6	12.9

Source: I-Sec research, Company data

Exhibit 2: Railtel segmental performance

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Telecom services							
Revenue	3,365	3,278	3,381	3,379	3,588	6.2	6.6
EBIT	756	658	831	697	843	20.9	11.5
EBIT (%)	22.5	20.1	24.6	20.6	23.5		
Projects							
Revenue	4,963	2,303	5,054	4,297	9,495	121.0	91.3
EBIT	120	96	170	209	466	122.9	289.3
EBIT (%)	2.4	4.2	3.4	4.9	4.9		

Source: I-Sec research, Company data

Exhibit 3: Orderbook grew 26.7% YoY

INR mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
Orderbook	47,500	48,000	52,540	52,800	60,160	13.9	26.7
Telecom revenue break-up							
NLD	1,520	1,500	1,590	1,500	1,630	8.7	7.2
ISP	1,100	1,080	1,110	1,110	1,070	(3.6)	(2.7)
IP-1	720	690	640	750	840	12.0	16.7
Total	3,365	3,278	3,381	3,379	3,588	6.2	6.6

Source: I-Sec research, Company data

Exhibit 4: Earnings revision

INR mn	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	40,101	46,547	35,830	41,486	11.9	12.2
EBITDA	6,040	6,890	6,130	7,112	(1.5)	(3.1)
EBITDA (%)	15.1	14.8	17.1	17.1		
PAT	3,685	4,305	3,781	4,499	(2.5)	(4.3)
EPS (INR)	11.5	13.4	11.8	14.0	(2.5)	(4.3)

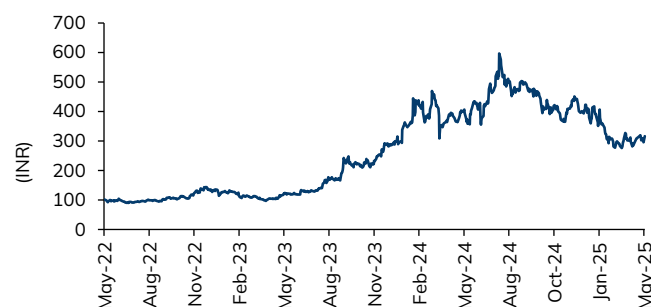
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Sep '24	Dec '24	Mar'25
Promoters	72.8	72.8	72.8
Institutional investors	3.7	3.7	3.8
MFs and other	0.1	0.1	0.1
Banks/ FIs	0.4	0.0	0.0
Insurance Cos.	0.1	0.3	0.3
FII's	3.1	3.3	3.3
Others	23.5	23.5	23.4

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	25,678	34,775	40,101	46,547
Operating Expenses	21,307	29,440	34,061	39,657
EBITDA	4,372	5,335	6,040	6,890
EBITDA Margin (%)	17.0	15.3	15.1	14.8
Depreciation & Amortization	1,577	1,804	1,876	1,961
EBIT	2,795	3,531	4,163	4,929
Interest expenditure	57	31	31	31
Other Non-operating Income	563	735	794	858
Recurring PBT	3,281	4,235	4,926	5,755
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	819	1,020	1,241	1,450
PAT	2,462	2,998	3,685	4,305
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,462	2,998	3,685	4,305
Net Income (Adjusted)	2,462	2,781	3,685	4,305

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	23,632	37,472	42,919	49,428
of which cash & cash eqv.	4,852	5,264	2,026	1,525
Total Current Liabilities & Provisions	15,476	23,105	26,629	30,895
Net Current Assets	8,156	14,367	16,290	18,533
Investments	5,229	392	392	392
Net Fixed Assets	8,759	10,356	12,054	14,025
ROU Assets	1,670	1,690	1,690	1,690
Capital Work-in-Progress	1,296	1,237	1,237	1,237
Total Intangible Assets	60	133	-	-
Other assets	753	1,041	1,200	1,393
Deferred Tax Assets	453	662	662	662
Total Assets	40,496	51,612	58,917	67,590
Liabilities				
Borrowings	5,463	6,290	6,852	7,488
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	931	1,868	2,155	2,501
Equity Share Capital	3,209	3,209	3,209	3,209
Reserves & Surplus	15,063	16,787	19,719	23,144
Total Net Worth	18,272	19,996	22,928	26,354
Minority Interest	-	-	-	-
Total Liabilities	40,496	51,612	58,917	67,590

Source Company data, I-Sec research

Exhibit 9: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	5,581	8,435	7,676	13,083
% growth (YOY)	19.4	40.8	14.9	57.1
EBITDA	1,034	1,293	1,212	1,796
Margin %	18.5	15.3	15.8	13.7
Other Income	195	190	147	204
Extraordinaries	(175)	(138)	(24)	119
Adjusted Net Profit	618	830	668	1,045

Source Company data, I-Sec research

Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,645	4,315	4,798	5,440
Working Capital Changes	1,919	(4,342)	(4,472)	(1,955)
Capital Commitments	(2,097)	(3,191)	(3,575)	(3,932)
Free Cashflow	3,467	(3,218)	(3,248)	(448)
Other investing cashflow	333	735	794	858
Cashflow from Investing Activities	(2,094)	5,572	794	858
Issue of Share Capital	-	-	-	-
Interest Cost	-	(31)	(31)	(31)
Inc (Dec) in Borrowings	(116)	-	-	-
Dividend paid	(658)	(642)	(753)	(880)
Others	-	-	-	-
Cash flow from Financing Activities	(774)	(673)	(784)	(911)
Chg. in Cash & Bank balance	599	1,681	(3,238)	(501)
Closing cash & balance	2,477	6,532	2,026	1,525

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	7.7	9.3	11.5	13.4
Adjusted EPS (Diluted)	7.7	9.3	11.5	13.4
Cash EPS	12.6	15.0	17.3	19.5
Dividend per share (DPS)	2.8	2.0	2.3	2.7
Book Value per share (BV)	56.9	62.3	71.4	82.1
Dividend Payout (%)	37.2	21.4	20.4	20.4
Growth (%)				
Net Sales	30.8	35.4	15.3	16.1
EBITDA	16.1	22.0	13.2	14.1
EPS (INR)	30.2	21.8	22.9	16.8
Valuation Ratios (x)				
P/E	42.1	34.6	28.1	24.1
P/CEPS	25.7	21.6	18.6	16.5
P/BV	5.7	5.2	4.5	3.9
EV / EBITDA	21.4	18.4	16.8	14.8
EV / Sales	364.3	281.7	252.4	218.5
Dividend Yield (%)	0.9	0.6	0.7	0.8
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	17.0	15.3	15.1	14.8
Effective Tax Rate (%)	25.0	25.4	25.2	25.2
Net Profit Margins (%)	9.6	8.0	9.2	9.2
NWC / Total Assets (%)	20.1	27.8	27.6	27.4
Net Debt / Equity (x)	(0.6)	(0.3)	(0.1)	(0.1)
Net Debt / EBITDA (x)	(2.3)	(1.1)	(0.4)	(0.3)
Profitability Ratios				
RoCE (%)	12.1	13.8	14.5	15.0
RoE (%)	14.2	14.5	17.2	17.5
RoIC (%)	25.9	31.3	23.9	21.9
Fixed Asset Turnover (x)	1.1	1.3	1.3	1.4
Inventory Turnover Days	-	-	-	-
Receivables Days	180.2	166.0	200.1	203.6
Payables Days	109.5	150.1	150.1	150.1

Source Company data, I-Sec research

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