

30 July 2025

India | Equity Research | Results update

RailTel Corporation of India

Telecom

Project business driving growth; tepid telecom services business

Railtel Corporation of India (Railtel) Q1FY26 adjusted net profit grew 2.8% YoY; and as expected revenue growth driven by projects business tends to drive profits slower. Telecom services' revenue remains weak, impacted by higher competitive intensity. Railtel is hopeful of the data centre business. Projects business' outlook remains strong with a 50% rise in its order book (OB), and a huge opportunity from railways' investment in Kavach, and captive network instalment. The company has reiterated revenue growth guidance of 25% for FY26 with stable margins at 11–12%. We cut our FY26–27E EPS by 6% each on slower telecom services revenue and lower our TP to INR 255 (from INR 270) with an unchanged P/E multiple of 20x FY27E. Retain **SELL**.

EBITDA grew 12.1% YoY to INR 1.2bn

Railtel's revenue rose 33.3% YoY to INR 7bn; QoQ is not comparable due to seasonality, as Q4 is generally its strongest for the project business. Telecom services' revenue grew 2.1% YoY to INR 3.3bn; this is disappointing, considering guidance of 9–10% growth. Projects business' revenue rose 77.6% YoY to INR 4.1bn as its OB remains healthy. Employee cost rose 0.7% YoY/ 28.6% QoQ to INR 565mn. Other expenses were up 90.3% YoY/66.5% QoQ to INR 183mn. Access charges have reduced 2% YoY/3.2% QoQ. Other income was down 26.2% YoY to INR 144mn. ECL provisioning reversal, as an exceptional item, was INR 34mn. Net profit grew 2.8% YoY to INR 635mn.

Guidance: Revenue growth guidance remains unchanged at 25% for FY26; and EBIT margin is pegged at 11–12%.

Telecom revenue rose 2.1% YoY to INR 3.3bn

Telecom revenue was impacted by higher competition in rail wire and other services. Within telecom, NLD revenue stood at INR 1.5bn, up 0.7% YoY, ISP was at INR 1.1bn (flat YoY), as rail wire faces huge competition from large telcos. IP-1 stood at INR 750mn, up 8.7% 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 business. Telecom segment's EBIT was up 4.5% YoY/down 18.4% QoQ to INR 688mn, and EBIT margin stood at 20.5% (up 40bp QoQ/down 300bp YoY).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	25,678	34,775	41,635	48,149
EBITDA	4,372	5,335	5,820	6,620
EBITDA Margin (%)	17.0	15.3	14.0	13.7
Net Profit	2,462	2,781	3,460	4,037
EPS (INR)	7.7	9.3	10.8	12.6
EPS % Chg YoY	30.2	21.8	15.4	16.7
P/E (x)	50.1	41.1	35.7	30.6
EV/EBITDA (x)	25.9	21.4	20.3	17.9
RoCE (%)	12.1	13.8	13.9	14.6
RoE (%)	14.2	14.5	16.3	16.9

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Market Data

Market Cap (INR)	123bn
Market Cap (USD)	1,421mn
Bloomberg Code	RAITEL IN
Reuters Code	RAIT BO
52-week Range (INR)	519 /265
Free Float (%)	27.0
ADTV-3M (mn) (USD)	23.9

Price Performance (%)	3m	6m	12m
Absolute	26.2	3.0	(24.6)
Relative to Sensex	24.9	(3.3)	(24.6)

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	3.8	3.4
EBITDA	(3.6)	(3.9)
EPS	(6.1)	(6.2)

Previous Reports

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

29-01-2025: [Q3FY25 results review](#)

Projects OB at INR 72bn, up 50% YoY

Projects' revenue rose 77.6% YoY to INR 4.1bn in Q1FY26. Railtel has an OB worth INR 72bn (vs. INR 60bn in Q4FY25), of which railway-related projects are 31%, and the remaining 69% are non-railway projects. Projects' EBIT rose 125.5% YoY to INR 216mn; and EBIT margin was 5.3% (4.9% in Q4FY25).

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; and covering over 1k kms of railway line. The execution of these orders is expected to start from Q3FY26 and order will likely be executed by FY28; nonetheless, it expects to recognise significant portion of revenue from these orders in FY27.

The implementation may require many certifications from railway, and huge field work including laying fiber, installing towers, drawing and designing and each of these need to be approved by railway.

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. It anticipates revenue from edge data center at INR 100mn in FY26.

Other highlights

1) Capex in Q1FY26 stood at INR 660mn, mostly for data centre and telecom segment. Capex estimated at INR 3.5bn in FY26.

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	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Revenue	5,581	8,435	7,676	13,083	7,438	(43.1)	33.3
Expenses on projects	2,208	4,884	4,088	9,030	3,875	(57.1)	75.5
Access charges	1,470	1,390	1,351	1,489	1,440	(3.2)	(2.0)
Licence fees	212	229	335	219	217	(1.0)	2.2
Admin & other exp	96	107	127	110	183	66.5	90.3
Employee costs	561	532	564	439	565	28.6	0.7
Total expenses	4,547	7,142	6,465	11,287	6,280	(44.4)	38.1
EBITDA	1,034	1,293	1,212	1,796	1,159	(35.5)	12.1
EBITDA (%)	18.5	15.3	15.8	13.7	15.6		
Depreciation	376	399	432	598	437	(26.8)	16.5
EBIT	658	894	779	1,199	721	(39.8)	9.6
Finance cost	10	6	6	10	6	(43.7)	(40.2)
Other income	195	190	147	204	144	(29.7)	(26.2)
PBT	843	1,079	920	1,393	859	(38.3)	1.9
Exceptional items	(175)	(138)	(24)	119	34		
Tax expenses	181	215	246	377	232	(38.5)	28.2
ETR (%)	21.5	19.9	26.8	27.1	27.0		
PAT	487	726	651	1,135	661	(41.7)	35.8
Adj PAT	618	830	668	1,045	635	(39.2)	2.8
EPS (INR)	2.1	2.7	2.1	3.2	2.0	(38.3)	(5.3)

Source: I-Sec research, Company data

Exhibit 2: Railtel segmental performance

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Telecom services							
Revenue	3,278	3,381	3,379	3,588	3,348	(6.7)	2.1
EBIT	658	831	697	843	688	(18.4)	4.5
EBIT (%)	20.1	24.6	20.6	23.5	20.5		
Projects							
Revenue	2,303	5,054	4,297	9,495	4,091	(56.9)	77.6
EBIT	96	170	209	466	216	(53.6)	125.5
EBIT (%)	4.2	3.4	4.9	4.9	5.3		

Source: I-Sec research, Company data

Exhibit 3: OB grew 49.9% YoY

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Orderbook	48,000	52,540	52,800	60,160	71,970	19.6	49.9
Telecom revenue break-up							
NLD	1,500	1,590	1,500	1,630	1,510	(7.4)	0.7
ISP	1,080	1,110	1,110	1,070	1,080	0.9	-
IP-1	690	640	750	840	750	(10.7)	8.7
Total	3,270	3,340	3,360	3,540	3,340	(5.6)	2.1

Source: I-Sec research, Company data

Financials

Exhibit 4: Segmental performance

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (% FY25-27E)
Telecom services								
Revenue	8,789	10,361	11,635	12,614	13,509	14,320	15,394	6.7
EBITDA	2,487	3,194	3,372	3,668	4,394	4,735	5,225	9.0
EBITDA (%)	28.3	30.8	29.0	29.1	32.5	33.1	33.9	
Projects								
Revenue	4,929	5,069	7,940	13,026	21,150	27,199	32,639	24.2
EBITDA	784	474	392	703	940	1,085	1,395	21.8
EBITDA (%)	15.9	9.4	4.9	5.4	4.4	4.0	4.3	
Total revenue	13,718	15,430	19,576	25,640	34,659	41,519	48,033	17.7
Revenue Mix (%)								
Telecom	64.1	67.1	59.4	49.2	39.0	34.5	32.0	
Project	35.9	32.9	40.6	50.8	61.0	65.5	68.0	

Source: I-Sec research, Company data

Exhibit 5: P&L

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (% FY25-27E)
Revenue	13,778	15,485	19,635	25,678	34,775	41,635	48,149	17.7
Growth (%)	22.1	12.4	26.8	30.8	35.4	19.7	15.6	
Expenses on projects	4,145	4,595	7,548	12,323	20,209	26,114	31,244	24.3
Access charges	3,382	4,326	5,150	5,441	5,699	5,907	6,193	4.2
Licence fees	566	668	773	821	995	1,055	1,134	6.7
Admin & other exp	1,148	370	448	675	439	474	512	8.0
Employee costs	1,267	1,858	1,953	2,045	2,097	2,265	2,446	8.0
Total expenses	10,507	11,816	15,871	21,307	29,440	35,815	41,529	18.8
Growth (%)	32.3	12.5	34.3	34.3	38.2	21.7	16.0	
EBITDA	3,271	3,668	3,764	4,372	5,335	5,820	6,620	11.4
EBITDA (%)	23.7	23.7	19.2	17.0	15.3	14.0	13.7	
Growth (%)	(2.0)	12.1	2.6	16.1	22.0	9.1	13.7	
D&A	1,593	1,602	1,543	1,577	1,804	1,876	1,961	4.3
EBIT	1,678	2,066	2,221	2,795	3,531	3,943	4,659	14.9
Growth (%)	(17.3)	23.2	7.5	25.8	26.3	11.7	18.1	
Other income	335	795	387	544	735	713	770	2.3
Finance cost	41	55	60	57	31	31	31	-
PBT	1,972	2,806	2,548	3,281	4,235	4,625	5,397	12.9
Growth (%)	(15.8)	42.3	(9.2)	28.8	29.1	9.2	16.7	
Exceptional item	-	-	-	-	(217)	-	-	
Tax	547	717	657	819	1,020	1,166	1,360	15.5
ETR (%)	27.8	25.5	25.8	25.0	24.1	25.2	25.2	
Minority Interest	-	-	-	-	-	-	-	
PAT	1,425	2,089	1,891	2,462	2,998	3,460	4,037	16.0
Growth (%)	1.0	46.7	(9.5)	30.2	21.8	15.4	16.7	
EPS (INR)	4.4	6.5	5.9	7.4	9.9	10.8	12.6	

Source: I-Sec research, Company data

Exhibit 6: Balance sheet parameters

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (% FY25-27E)
Capital productivity								
Gross block	17,816	19,358	21,101	23,356	26,476	30,051	33,984	13.3
Revenue/ GB (x)	0.8	0.8	0.9	1.1	1.3	1.4	1.4	
Capex	894	1,158	1,771	2,097	3,251	3,576	3,933	10.0
Intensity (% of revenue)	6.5	7.5	9.0	8.2	9.3	8.6	8.2	
Dep/ capex (x)	1.8	1.4	0.9	0.8	0.6	0.5	0.5	
Capital employed	14,128	15,267	16,489	18,272	19,996	22,455	25,325	12.5
pre-tax ROCE (%)	12.1	14.1	14.1	16.1	18.5	18.6	19.5	
Leverage								
Net debt	(6,431)	(7,120)	(7,056)	(10,081)	(9,105)	(5,454)	(4,872)	
ND/ EBITDA (x)	(2.0)	(1.9)	(1.9)	(2.3)	(1.7)	(0.9)	(0.7)	
Cash conversion								
Inventory days	-	-	-	-	-	-	-	
Debtor days	205	161	195	180	166	203	207	
Creditor days	141	116	106	110	150	150	150	
Cash conversion	63	45	89	71	16	53	57	

Source: I-Sec research, Company data

Exhibit 7: Concise cashflow statement

(INR mn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	CAGR (% FY25-27E)
Ops CF (after tax & lease)	3,049	2,383	2,768	3,529	3,766	4,654	5,260	18.2
% of EBITDA	93.2	65.0	73.5	80.7	70.6	80.0	79.5	
Chg. in WC	344	165	(567)	1,919	(1,424)	(4,412)	(1,480)	
CFO	3,393	2,549	2,201	5,448	2,342	243	3,780	27.1
% of revenue	24.6	16.5	11.2	21.2	6.7	0.6	7.8	
Capex	(894)	(1,158)	(1,771)	(2,097)	(3,251)	(3,576)	(3,933)	
FCF	2,500	1,390	430	3,351	(909)	(3,333)	(153)	

Source: I-Sec research, Company data

Peer Comparison

Exhibit 8: Telecom valuation snapshot

(INR mn)	CMP (INR)	MCap INR bn	Revenue (INR mn)			CAGR (%) FY25-27E	Cash EBITDA (INR)			CAGR (%) FY25-27E
			FY25	FY26E	FY27E		FY25	FY26E	FY27E	
Bharti Airtel	1,918	11,036	1,730	2,001	2,291	15.1	788	907	1,099	18.1
Bharti Hexacom	1,793	896	85	97	116	16.4	35	42	56	26.3
Reliance Jio	-	-	1,141	1,281	1,523	15.5	561	649	830	21.6
Vodafone Idea	7.2	513	436	475	571	14.5	92	100	168	35.1
Tata Comm	1,729	493	231	250	271	8.2	46	51	59	13.2
Indus Towers	391	1,052	301	341	373	11.3	182	135	148	(9.8)
Railtel Corp	384	123	35	42	48	17.7	5	6	7	11.4

Source: I-Sec research, Company data

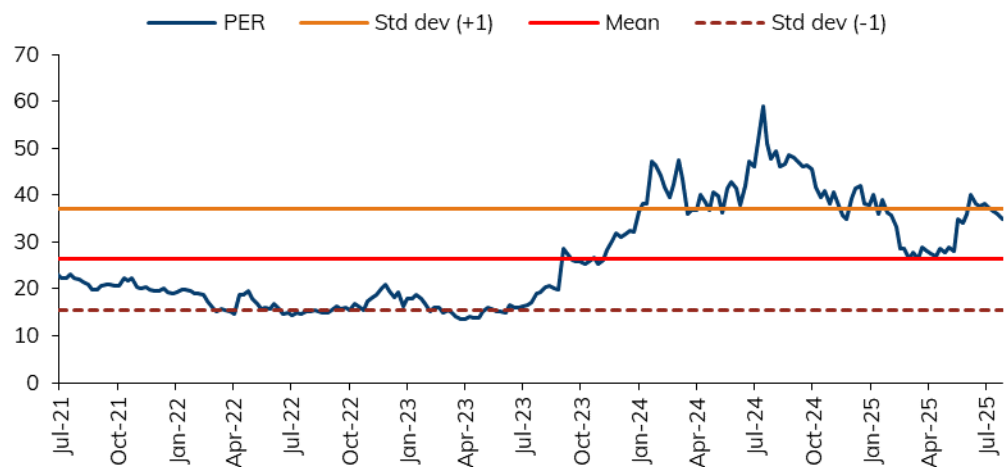
Exhibit 9: Telecom valuation snapshot

(INR mn)	PE (x)		EV/EBITDA (x)		ROIC (pre-tax)		ND/ cash EBITDA (x)		Capex (ex-spec INR mn)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bharti Airtel	49.3	30.6	13.2	10.6	15.5	21.6	1.0	0.5	20.6	17.3
Bharti Hexacom	49.4	32.1	21.6	16.1	22.7	35.5	0.5	(0.0)	15.4	13.6
Reliance Jio					10.2	13.6	2.5	1.9	24.1	19.7
Vodafone Idea			23.0	14.2	(0.9)	4.3	17.9	11.1	42.1	35.0
Tata Comm	31.6	23.1	11.3	9.8	19.4	23.7	1.7	1.4	10.6	10.3
Indus Towers	14.9	13.0	7.7	6.8	15.4	17.1	(0.1)	(0.4)	17.2	9.8
Railtel Corp	35.7	30.6	20.3	17.9	28.3	24.9	(0.9)	(0.7)	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	40,101	46,547	3.8	3.4
EBITDA	5,820	6,620	6,040	6,890	(3.6)	(3.9)
EBITDA (%)	14.0	13.7	15.1	14.8		
PAT	3,460	4,037	3,685	4,305	(6.1)	(6.2)
EPS (INR)	10.8	12.6	11.5	13.4	(6.1)	(6.2)

Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	72.8	72.8	72.8
Institutional investors	3.7	3.8	4.6
MFs and other	0.1	0.1	0.3
Banks/ FIs	0.0	0.0	0.1
Insurance Cos.	0.3	0.3	0.5
FIs	3.3	3.3	3.7
Others	23.5	23.4	22.6

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)

	FY24A	FY25A	FY26E	FY27E
Net Sales	25,678	34,775	41,635	48,149
Operating Expenses	21,307	29,440	35,815	41,529
EBITDA	4,372	5,335	5,820	6,620
EBITDA Margin (%)	1,702.4	1,534.1	1,397.8	1,374.9
Depreciation & Amortization	1,577	1,804	1,876	1,961
EBIT	2,795	3,531	3,943	4,659
Interest expenditure	57	31	31	31
Other Non-operating Income	563	660	713	770
Recurring PBT	3,281	4,235	4,625	5,397
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	819	1,020	1,166	1,360
PAT	2,462	2,998	3,460	4,037
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	2,462	2,998	3,460	4,037
Net Income (Adjusted)	2,462	2,781	3,460	4,037

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	23,632	34,800	41,241	47,382
of which cash & cash eqv.	4,852	5,264	1,612	1,030
Total Current Liabilities & Provisions	15,476	23,105	27,645	31,955
Net Current Assets	8,156	11,695	13,596	15,426
Investments	5,229	3,841	3,841	3,841
Net Fixed Assets	8,759	10,356	12,055	14,027
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	263	315	364
Deferred Tax Assets	453	662	662	662
Total Assets	40,496	51,612	59,804	67,966
Liabilities				
Borrowings	5,463	6,290	7,114	7,746
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	931	1,868	2,237	2,587
Equity Share Capital	3,209	3,209	3,209	3,209
Reserves & Surplus	15,063	16,787	19,246	22,116
Total Net Worth	18,272	19,996	22,455	25,325
Minority Interest	-	-	-	-
Total Liabilities	40,496	51,612	59,804	67,966

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	8,435	7,676	13,083	7,438
% growth (YOY)	40.8	14.9	57.1	33.3
EBITDA	1,293	1,212	1,796	1,159
Margin %	15.3	15.8	13.7	15.6
Other Income	190	147	204	144
Extraordinaries	(138)	(24)	119	34
Adjusted Net Profit	830	668	1,045	635

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	3,645	3,978	4,654	5,260
Working Capital Changes	1,919	(1,424)	(4,412)	(1,480)
Capital Commitments	(2,097)	(3,251)	(3,576)	(3,933)
Free Cashflow	3,467	(697)	(3,333)	(153)
Other investing cashflow	333	523	713	770
Cashflow from Investing Activities	(2,094)	2,428	713	770
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	(31)	(31)
Inc (Dec) in Borrowings	(116)	(212)	-	-
Dividend paid	(658)	(915)	(1,000)	(1,167)
Others	-	-	-	-
Cash flow from Financing Activities	(774)	(1,127)	(1,032)	(1,199)
Chg. in Cash & Bank balance	599	604	(3,652)	(582)
Closing cash & balance	2,477	3,080	1,612	1,030

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	7.7	9.3	10.8	12.6
Adjusted EPS (Diluted)	7.7	9.3	10.8	12.6
Cash EPS	12.6	15.0	16.6	18.7
Dividend per share (DPS)	2.8	2.8	3.1	3.6
Book Value per share (BV)	56.9	62.3	70.0	78.9
Dividend Payout (%)	37.2	30.5	28.9	28.9
Growth (%)				
Net Sales	30.8	35.4	19.7	15.6
EBITDA	16.1	22.0	9.1	13.7
EPS (INR)	30.2	21.8	15.4	16.7
Valuation Ratios (x)				
P/E	50.1	41.1	35.7	30.6
P/CEPS	30.5	25.7	23.1	20.6
P/BV	6.8	6.2	5.5	4.9
EV / EBITDA	25.9	21.4	20.3	17.9
EV / Sales	441.1	328.5	283.2	246.1
Dividend Yield (%)	0.7	0.7	0.8	0.9
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	17.0	15.3	14.0	13.7
Effective Tax Rate (%)	25.0	25.4	25.2	25.2
Net Profit Margins (%)	9.6	8.0	8.3	8.4
NWC / Total Assets (%)	20.1	22.7	22.7	22.7
Net Debt / Equity (x)	(0.6)	(0.5)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(2.3)	(1.7)	(0.9)	(0.7)
Profitability Ratios				
RoCE (%)	12.1	13.8	13.9	14.6
RoE (%)	14.2	14.5	16.3	16.9
RoC (%)	25.9	37.0	28.3	24.9
Fixed Asset Turnover (x)	1.1	1.3	1.4	1.4
Inventory Turnover Days	-	-	-	-
Receivables Days	180.2	166.0	203.4	207.3
Payables Days	109.5	150.1	150.1	150.1

Source Company data, I-Sec research

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