Dhara Rail Projects Limited
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Telefax : +91-22-23865040 E-mail : info@drppl.com
CIN:L74210MH2010PLC201669

Date: 26th November, 2026

TO
NATIONAL STOCK EXCHANGE OF INDIA LTD.,
Address: Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, Maharashtra, India

NSE Symbol: DHARARAIL
ISIN: INE2HJL01019

Subject: Submission of Investor Presentation - H1 FY27.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith Investor Presentation-H1FY27.

You are requested to kindly take the above information on record.

Thanking You.

FOR, DHARA RAIL PROJECTS LIMITED
(Previously Known Dhara Rail Projects Private Limited)

Tejas Lalit Mehta
Digitally signed by Tejas Lalit Mehta
Date: 2026.11.26 18:13:51 +05'30'

TEJAS LALIT MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 02783675

DRPL

DHARA RAIL PROJECTS LIMITED

Investor Presentation · H1 FY27 Update

Half year ended 30 September 2026

NSE Emerge: DHARARAIL

Railway Services · Rolling Stock Maintenance



+26.5%
Revenue growth, YoY

+44.3%
PAT growth, YoY

₹192.81 Cr
Order book to execute, 24 Nov 2026

DISCLAIMER

Safe harbour statement

This presentation has been prepared by Dhara Rail Projects Limited (the “Company”) solely for information purposes. It does not constitute an offer, invitation or solicitation to purchase or subscribe for any securities of the Company, is not a prospectus or offer document under any law, and shall not form the basis of, or be relied on in connection with, any contract or commitment.

Certain statements in this presentation are “forward-looking statements”, including those on the Company’s revenue outlook and guidance, order book execution, order inflows, new business verticals, margins and cash flows. They are based on management’s current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially. These include Indian Railways’ policies and budget allocations, the timing of tenders, awards and contract extensions, changes in contracted quantities, inspection and billing cycles, availability and cost of skilled manpower, competition and general economic conditions.

H1 FY27 financial figures are unaudited and subject to limited review. Industry and Railway budget data are taken from public sources, including Union Budget documents and Ministry of Railways publications, which are believed to be reliable; the Company makes no representation as to their accuracy or completeness.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information in this presentation, which speaks only as of its date. The Company undertakes no obligation to update or revise any forward-looking statement or other information.

MANAGEMENT COMMENTARY

From the Chairman & Managing Director

H1 FY27 has been the best half-year in our history, with revenue up 26.5% and profit up 44.3%. What gives me the most confidence is the nature of our business. India's rolling stock has to be maintained every single day, whatever the capex cycle, and that makes our growth consistent and sustainable.

With an order book of ₹192.81 crore, a strong balance sheet with net cash and more than 2,000 trained people across 17 of 18 railway zones, we are well placed for the years ahead. Our focus now is on faster collections, a deeper role in Vande Bharat and LHB maintenance, and new services such as substations, locomotives and coach safety upgrades.

TM

Mr. Tejas Lalit Mehta
Chairman & Managing Director

Priorities for FY27

1. **Execute the order book**
   ₹192.81 Cr to execute across 85 orders.
2. **Speed up collections**
   Bring receivables down as direct contracts replace OEM-routed work.
3. **Grow in Vande Bharat and LHB**
   Build on initial Vande Bharat maintenance assignments.
4. **Widen the service range**
   Coach safety upgrades, substations and locomotives.
5. **Expand with discipline**
   Enter under-penetrated zones only with trained manpower in place.

INVESTMENT HIGHLIGHTS

Ten reasons Dhara Rail stands apart

No company like this A listed, pan-India specialist in rolling-stock maintenance for Indian Railways, growing ~40% a year at a 37.3% EBITDA margin.

01 · GROWTH

~40%

CAGR, consistent and sustainable

PAT up 44.3% and revenue up 26.5% YoY in H1 FY27, the best half-year yet.

02 · PROFITABILITY

37.3%

EBITDA margin, high-margin business

PAT margin 28.4%; ROE 25.9% and ROCE 28.8% annualised.

03 · BALANCE SHEET

Nil

Long-term debt

Net cash of ₹14.56 Cr at 30 Sep 2026; finance cost down 93% YoY.

04 · VISIBILITY

₹192.81 Cr

Order book, about 3x TTM revenue

Plus ₹83.01 Cr of bids awaiting award across 11 tenders.

05 · RESILIENCE

Resilient

Growth not tied to new capex

The existing fleet must be maintained and upgraded, whatever the capex cycle.

06 · MOAT

16+ yrs

Entry barriers

Tender qualification norms, track record, technical skills and ISO systems.

07 · DE-RISKED MODEL

17 zones

85 orders, 8 service lines

No zone above 13.2% of the book; recurring, multi-year contracts.

08 · POLICY TAILWIND

Outsourcing

Railways now outsourcing maintenance

Work earlier done in-house is now contracted to specialists like DRPL.

09 · SCALE

2,000+

People employed

Trained technical workforce across zones, up from 440+ in Mar 2025.

10 · BREADTH

6 assets

Works on many assets, not just coaches

Coaches, power cars, tower wagons, AC plants, substations and locomotives.

ABOUT THE COMPANY

Keeping India’s rolling stock running

Specialist railway services company
ISO 9001:2015 certified, incorporated in 2010 and listed on NSE Emerge on 31 December 2025.

Maintenance across rolling-stock systems
AMC, repair, overhaul and SITC for train lighting, Vande Bharat rakes, tower wagons, power cars, HVAC and coach electricals.

Indian Railways as the anchor customer
Contracts won on the strength of **expertise built over 16+ years** of executing similar Railway work; about 95% of the order book is direct with the Railways.

Promoter-led, two decades in the segment
Led by Mr. Tejas Lalit Mehta (CMD) and Mrs. Jagruti Tejas Mehta (Whole-Time Director).

16+
Years serving Indian Railways

2,000+
People employed, Nov 2026

17
out of 18 railway zones in the order book

85
Orders in progress, 24 Nov 2026

37.3%
EBITDA margin, H1 FY27

Nil
Long-term debt, 30 Sep 2026

H1 FY27 AT A GLANCE

Best half-year in the company's history

REVENUE FROM OPERATIONS

₹35.89 Cr

+26.5% YoY

EBITDA

₹13.39 Cr

+33.2% YoY

PROFIT AFTER TAX

₹10.19 Cr

+44.3% YoY

EBITDA MARGIN

37.3%

+187 bps YoY

PAT MARGIN

28.4%

+349 bps YoY

NET WORTH, 30 SEP 2026

₹83.84 Cr

4.2x vs Sep 2025

NEW ORDERS WON, FY27 (TO 24 NOV)

₹70.11 Cr

22 orders across 10 zones

Includes two new orders won in November 2026; order wins are well ahead of revenue booked.

COACH LIFE CYCLE

Present at every stage of a coach’s life

A coach serves for decades. At each stage it needs specialist electrical work, and DRPL already does it.

1	2	3	4	5	6	7
Build New coach	**Daily upkeep** Every trip	**On-board** Every journey	**IOH** Intermediate overhaul	**POH** Periodic overhaul	**SMI** Special Maintenance Instructions	**MLR** Mid-life rehabilitation
DRPL’S ROLE Wiring and fitting of electrical equipment in new LHB coaches **Modern Coach Factory, Raebareli**	DRPL’S ROLE Scheduled maintenance of lighting, AC (RMPU) and power cars at depots **37 maintenance contracts, 17 zones**	DRPL’S ROLE Coach attendants and escorts who fix electrical faults en route **ACCEA, Thiruvananthapuram · ₹9.16 Cr**	DRPL’S ROLE Electrical overhaul of coaches between two POHs **IOH of mainline coaches, Central Railway**	DRPL’S ROLE Stripping, refitting and repair of electrical items in workshops **Matunga, Perambur and Liluah workshops**	DRPL’S ROLE Railway-mandated modifications and safety upgrades **Liluah · ₹10.09 Cr, 658 LHB coaches**	DRPL’S ROLE Electrical scope when coaches are rebuilt at mid-life **Next: 1,800 LHB coaches sanctioned, ₹1,505 Cr**

One partner, whole life From wiring a new coach to its mid-life rebuild, DRPL serves every stage. Each stage repeats through a coach’s life, so every coach DRPL works on brings recurring business.

SERVICE PORTFOLIO

Eight service lines across rolling stock

FEATURED WORK

Coach electrical safety upgrades

₹10.09 Cr Liluah order to rework the electrical system of 658 LHB AC coaches, part of a national fire-safety programme covering 4,000 coaches. Similar safety retrofits are funded in the 2026-27 Railway budget.

Train lighting and coach electricals

Lighting, batteries, fans, wiring, RRUs and ELUs across ICF, LHB and Vande Bharat coaches.

Tower wagons

Maintenance of 4- and 8-wheeler tower wagons.

Power cars and DG sets

A, B, C and D checks of DA/DG sets, plus operation and escorting of EOG power cars.

HVAC and AC coach services

RMPU maintenance, filter and coil cleaning, and on-board AC coach attendants.

Coach upgrades and modifications

Mobile charging points, LHB electrical alterations and production-unit wiring.

Workshop mechanical works

Mechanical repair and overhaul jobs for railway workshops.

Substations · new in FY27

Upkeep and operation of electrical substations in North Western Railway.

Locomotive · new in FY27

Outsourced maintenance of 12,000 HP locomotives at Ajni, Nagpur.

BREADTH OF CAPABILITIES

Works on many assets, not just coaches

Coaches

ICF, LHB, Vande Bharat and DEMU coaches, plus wiring of new coaches at Modern Coach Factory, Raebareli

Power cars and DG sets

Operation, escorting and A–D checks of diesel generator sets on power cars

Tower wagons

4- and 8-wheeler tower wagons that maintain the overhead electric lines

AC plants (RMPU)

Escorting and maintenance of roof-mounted AC units (RMPU) on AC coaches

Electrical substations

Upkeep and operation of substations in Jodhpur division

Locomotive

Outsourced maintenance of 12,000 HP electric locomotives at Ajni, Nagpur

Six asset types today, from coaches to locomotives: each one needs maintenance for decades, and each widens the work DRPL can bid for.

ENTRY BARRIERS AND A DE-RISKED MODEL

Hard to enter and built to spread risk

Entry barriers

1. **Strict tender qualification**
   Railway tenders require proof of completed work of a similar nature and minimum turnover. DRPL's 16+ year record lets it bid where new entrants cannot.

2. **Specialised technical skills**
   Vande Bharat and LHB electricals, tower wagons, power cars and RMPU/HVAC need trained, certified technicians.

3. **2,000+ trained people on the ground**
   A workforce deployed across zones is hard to replicate quickly and is a condition for executing multi-site contracts.

4. **Quality and inspection standards**
   ISO 9001:2015 systems, with RITES and third-party inspected components.

5. **Wins on expertise built from past experience**
   16+ years of executing similar Railway contracts lets DRPL bid with confidence and still earn a 37.3% EBITDA margin.

A de-risked model

1. **Sovereign customer, direct contracts**
   Indian Railways is the counterparty; about 95% of the order book is contracted directly, not through OEMs.

2. **Spread across 17 zones and 85 orders**
   The largest zone is 13.2% of the ₹192.81 Cr book; no single contract or division dominates.

3. **Eight service lines**
   The largest line, tower wagons, is 24.4% of the book.

4. **Asset-light, low commodity exposure**
   Materials were just 7.1% of revenue in H1 FY27. The business is people- and skill-led, not plant-led.

5. **Strong balance sheet**
   Nil long-term borrowings and net cash of ₹14.56 Cr at 30 Sep 2026.

NEW GROWTH SEGMENTS

Three new segments, all entered with orders

SEGMENT 1

Vande Bharat

India's fully air-conditioned semi-high-speed trainsets.

SS-1 → SS-2 Matunga

Started with SS-1 electrical maintenance of 8 rakes (Jan 2025); now won SS-2 work for 14 units.

- Every trainset needs electrical maintenance for its full life.
- Proven work at Matunga is our reference for other depots.

SEGMENT 2

Locomotives

12,000 HP freight locomotives, India's most powerful.

₹4.94 Cr First loco order, Ajni

Outsourced maintenance of 12,000 HP locomotives at Ajni, Nagpur, for 2 years.

- Seven such loco sheds nationwide; DRPL already works in one.
- Linked to freight, independent of passenger capex.

SEGMENT 3

Substations

Electrical substations that power the Railways' network.

3 orders Jodhpur Division, NWR

Preventive maintenance, operation and troubleshooting, all won in FY27.

- Every electrified section needs substations kept running.
- A new asset class we can repeat across zones.

Built to scale All three are new, fast-growing and maintenance-heavy. DRPL has a confirmed foothold in each and can repeat the work nationwide.

GROWTH THAT DOES NOT DEPEND ON NEW RAILWAY CAPEX

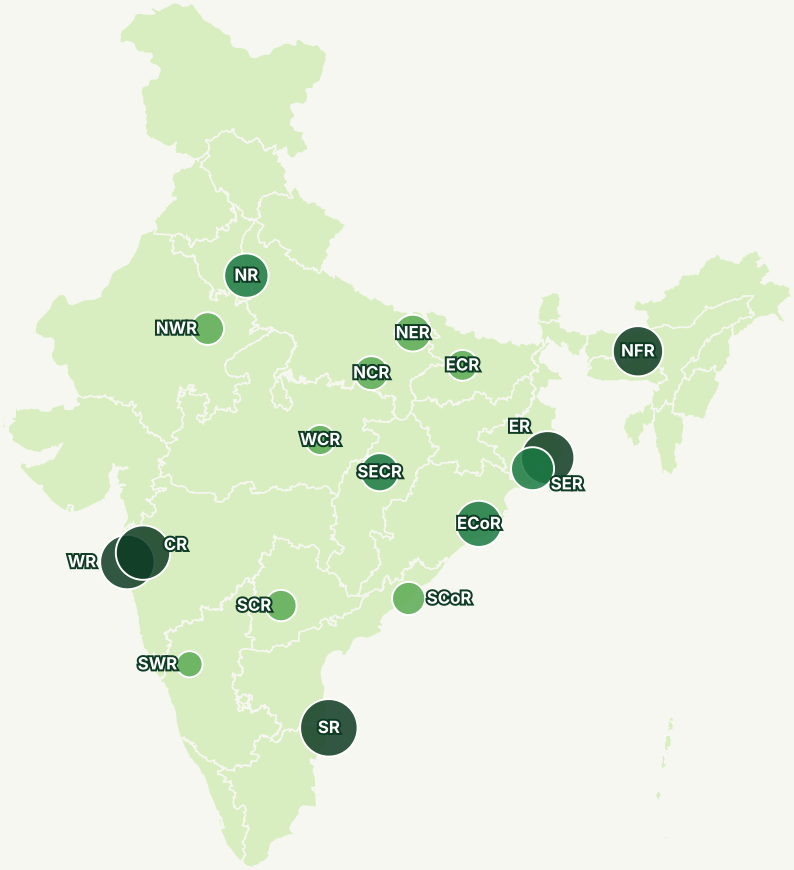
Consistent – Sustainable – Growing

Why growth escalates even if Railways capex slows

1. **Maintenance is a running need, not a one-time purchase**
   Every coach, wagon, tower wagon and power car has to be serviced through its decades-long life. DRPL is paid from this recurring maintenance spend, not from new rolling-stock orders.
2. **The installed fleet only gets bigger**
   Each Vande Bharat rake, LHB coach and tower wagon added by past capex becomes a long-term maintenance requirement that stays in place whatever happens to future budgets.
3. **An ageing fleet needs more upgrades**
   Older coaches need overhaul, safety retrofits and electrical upgrades, work DRPL already does at workshops such as Liluah and Matunga.
4. **Slower spend on new trains means more spend on the existing fleet**
   If capex on new trains slows, older coaches and power units stay in service longer and need more maintenance, so demand for DRPL rises.
5. **Outsourcing keeps widening the market**
   Divisions and workshops increasingly contract maintenance to specialists; DRPL won 20 such orders across 10 zones in H1 FY27.

PAN-INDIA PRESENCE

Present across 17 out of 18 railway zones



17
out of 18 railway zones in the order book

13.2%
Largest zone's share

85
Orders in progress

Top eight zones by balance order book (₹ Cr)

Zone	Balance	Share
Southern	25.46	13.2%
Western	22.04	11.4%
Central	22.00	11.4%
Eastern	20.92	10.9%
Northeast Frontier	17.98	9.3%
East Coast	14.12	7.3%
Northern	12.74	6.6%
South Eastern	11.60	6.0%

Bubble size shows each zone's balance order book. The only zone not covered is Kolkata Metro.

Diversified, not dependent In FY23, one zone (Central Railway) was 70.5% of revenue. Today no zone is more than 13.2% of the order book.

MILESTONES

From a family firm to a listed, pan-India player

Before 2010

Predecessor firm

M/s Dhara Industries, led by Mrs. Jagruti Mehta, serves Indian Railways.

2010

Incorporated

Dhara Rail Projects incorporated in Mumbai; ISO 9001:2015 certified systems.

FY23

₹26.60 Cr revenue

Central Railway 70.5% of revenue; direct contracts 35%.

FY25

Shift to direct

Direct Railways contracts reach 69% of revenue; revenue ₹44.48 Cr.

Dec 2025

Listed on NSE Emerge

IPO at ₹126, listed at ₹150; issue subscribed over 100 times.

FY26

Record year

Revenue ₹56.74 Cr, PAT ₹15.44 Cr, EBITDA margin 37.9%.

H1 FY27

Best half-year

20 new orders worth ₹67.11 Cr; first substation and loco-shed contracts.

Nov 2026

Pan-India scale

₹192.81 Cr order book across 17 zones; 2,000+ people.

THE OPPORTUNITY

A growing fleet means more work for DRPL

164

Vande Bharat services running, with more being added

- Every new trainset needs electrical maintenance for decades.
- DRPL is already in, having moved from SS-1 to SS-2 work.

6,677

LHB coaches built in FY26 alone

- LHB coaches are steadily replacing older ICF coaches.
- More coaches mean more train lighting, AC and depot work, DRPL's core.

815

New tower wagons sanctioned in the 2026-27 budget

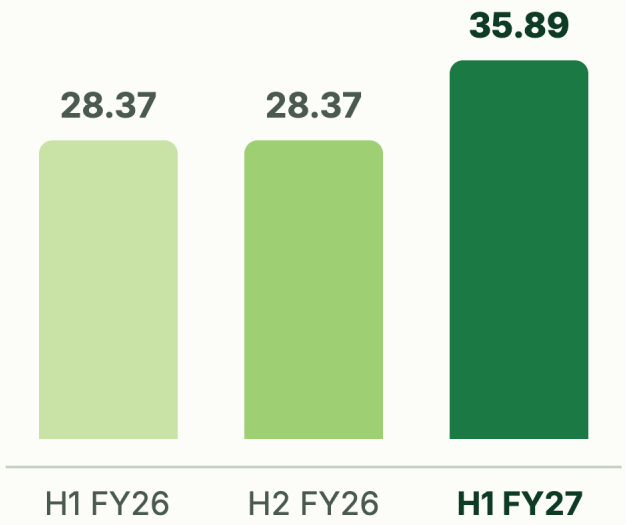
- Tower wagons keep the overhead lines of an electrified network healthy.
- Already about a quarter of DRPL's order book, across 8 zones.

DRPL already provides maintenance services for about 200 of these 815 tower wagons.

HALF-YEARLY GROWTH (₹ CR)

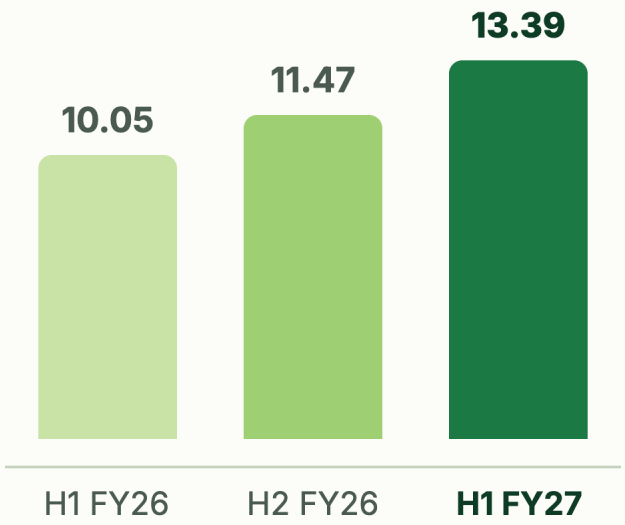
Revenue stepped up after two flat halves

Revenue from operations



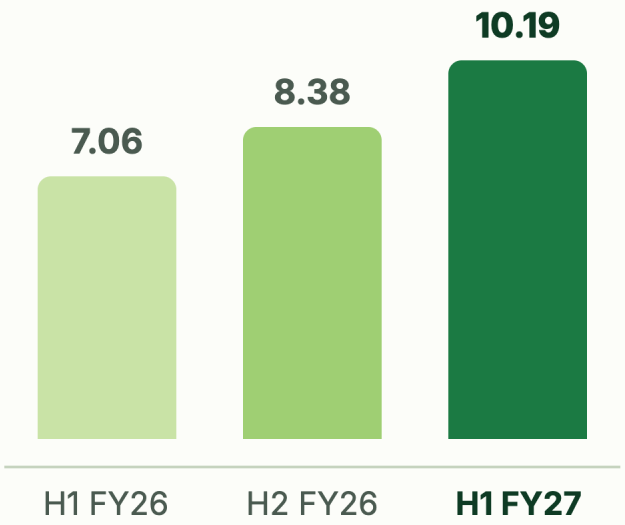
YoY +26.5% HoH +26.5%

EBITDA



YoY +33.2% HoH +16.7%

Profit after tax



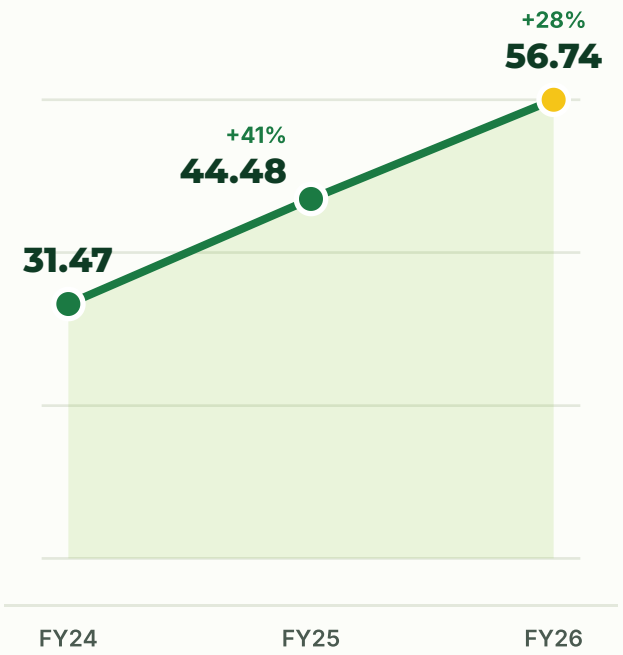
YoY +44.3% HoH +21.6%

ANNUAL GROWTH, FY24–FY26

Three years of strong growth on every line

Revenue from operations

₹ Cr

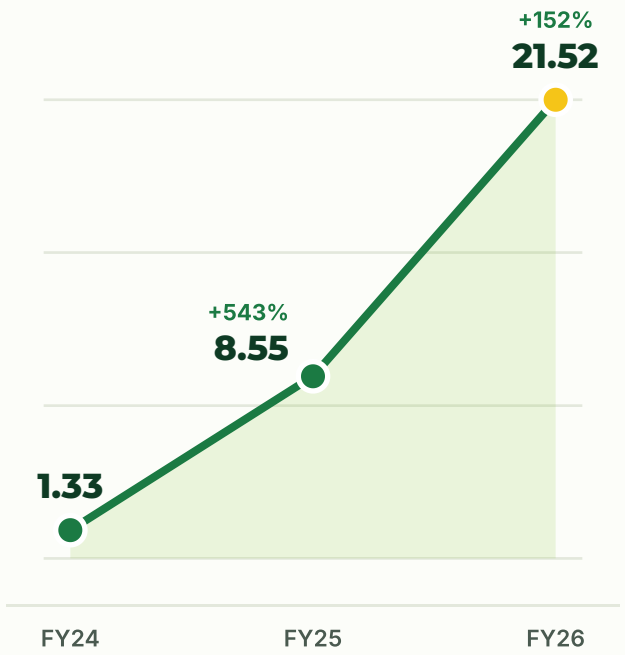


FY24–FY26 CAGR 34.3%

1.8x in two years

EBITDA

₹ Cr

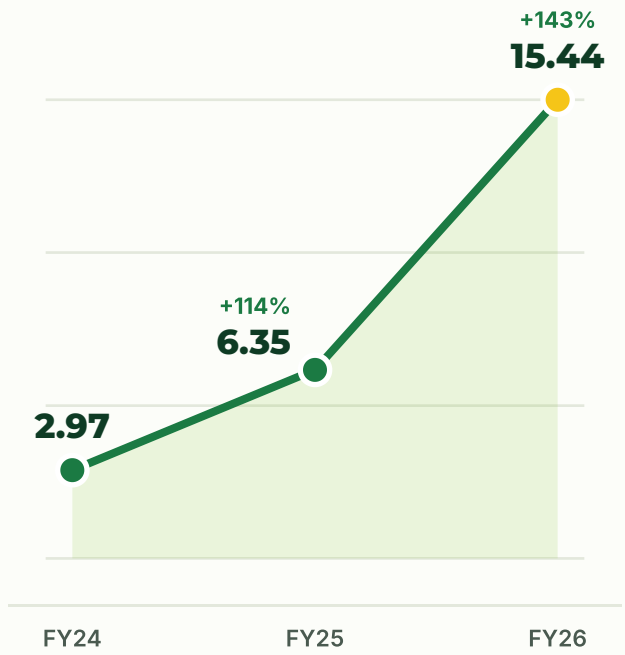


FY24–FY26 CAGR 302%

16.2x in two years

Profit after tax

₹ Cr



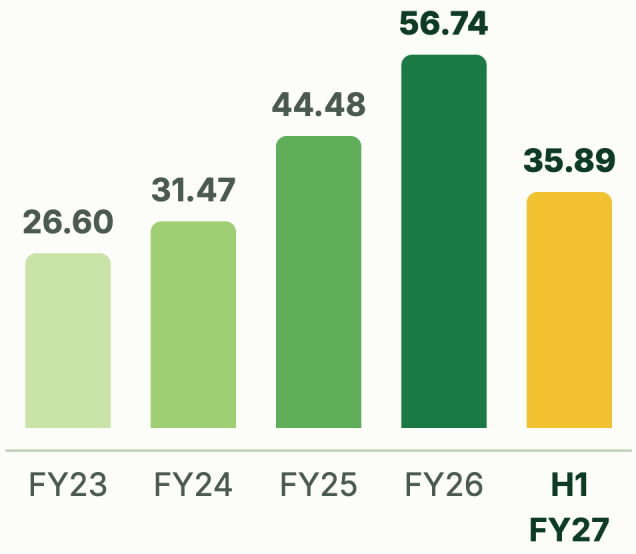
FY24–FY26 CAGR 128%

5.2x in two years

GROWTH OVER TIME (₹ CR)

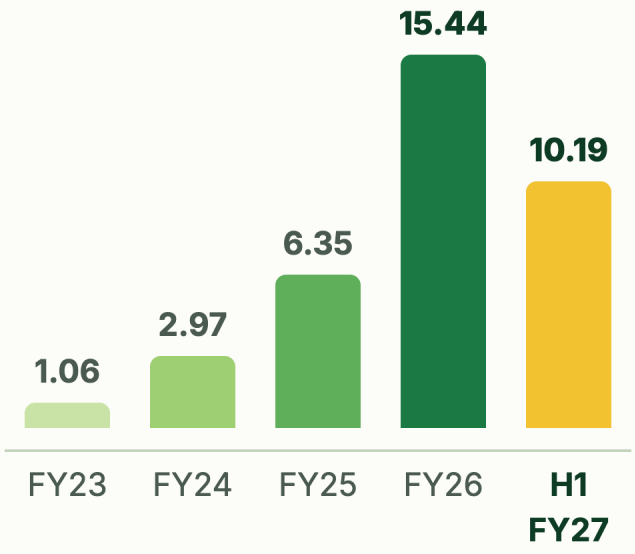
Four years of compounding and H1 FY27 on top

Revenue from operations



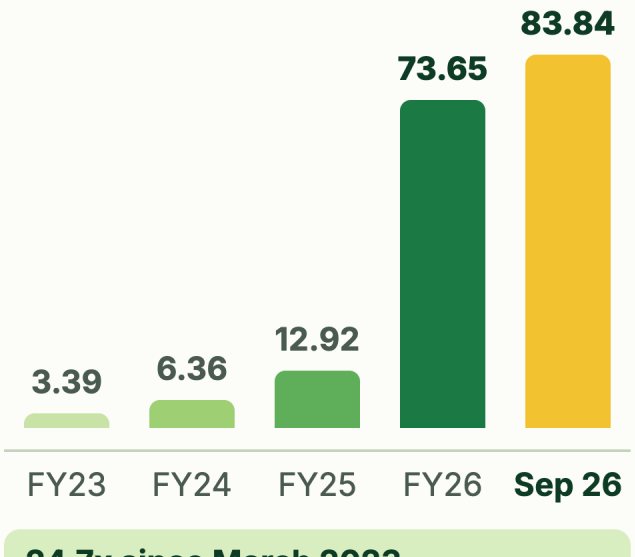
FY23–FY26 CAGR 28.7%

Profit after tax



FY23–FY26 CAGR 144%

Net worth



24.7x since March 2023

MARGINS AND COST STRUCTURE

Why margins have expanded

High-margin business EBITDA margin rose from **4.2% in FY24** to **19.2% in FY25**, **37.9% in FY26** and **37.3% in H1 FY27**. Three structural changes drove this.

1

From OEM-routed to direct contracts

DRPL moved from working through OEMs to contracting directly with Indian Railways. With no OEM in between, the margin earlier retained by the OEM as an intermediary is eliminated and stays in DRPL's margin.

Direct share: 35% in FY23 → 69% in FY25

2

Operational efficiency through selective bidding

DRPL chooses which tenders to bid for: work where it has a track record, trained teams nearby and pricing that supports healthy margins. Better-fit contracts mean better utilisation of resources and lower execution cost. Work is delivered by highly trained engineers and a skilled, specialised workforce.

Discipline over volume

3

An asset-light model

The business runs on skilled people, not plants or heavy machinery. Materials are only 7.1% of revenue (25.6% a year earlier), capex needs are low and finance cost is down 93%, so most of each rupee earned flows to profit.

ROCE 28.8% · ROE 25.9%

BALANCE SHEET (₹ CR)

Strong balance sheet with net cash of ₹14.56 Cr

As at	30 Sep 2025	31 Mar 2026	30 Sep 2026
Net worth	19.95	73.65	83.84
Long-term borrowings	**Nil**	**Nil**	**Nil**
Short-term borrowings	21.29	13.15	8.87
Cash, bank and current investments	7.21	39.30	23.43
Net cash / (net debt)	**(14.08)**	**26.15**	**14.56**
Trade receivables	24.12	27.18	37.22
Debt to equity	1.07x	0.18x	0.11x
Total assets	61.73	99.20	103.44

Net cash = cash, bank and current investments less short-term borrowings. The only borrowings are short-term working-capital lines, more than covered by cash.

Nil
Long-term debt

₹14.56 Cr
Net cash, 30 Sep 2026

25.9%
ROE, H1 FY27 annualised

28.8%
ROCE, H1 FY27 annualised

Net worth up **4.2x** in a year; finance cost down **93%** YoY after borrowings were repaid from IPO proceeds.

TRADE RECEIVABLES (₹ CR)

Receivables follow a quarterly billing cycle



Each date is a quarter-end billing date, so the figure includes the full quarter's bill raised days earlier.

₹12.24 Cr

of the ₹37.22 Cr receivables at 30 Sep 2026 has **already been received** since the quarter-end bill, in line with the usual cycle.

The customer is Indian Railways: no credit risk.

How the cycle works, every quarter

1 Work done

Services are delivered across the quarter at depots and workshops.

→

2 Bill raised

DRPL bills the Railways at quarter end (30 Jun, 30 Sep, 31 Dec, 31 Mar).

→

3 Payment received

The bill is paid during the following quarter, largely before the next bill is raised.

Receivables peak on each quarter-end date and come down as payments arrive. A high figure on 30 Sep reflects timing, not slow collection.

CASH FLOW FROM OPERATIONS (₹ CR)

Operating cash flow: a timing gap that reverses

From EBITDA to operating cash flow, H1 FY27



92% of EBITDA turned into cash before working capital. The business is profitable in cash terms; the gap is working capital at the half-year end.

Why it was negative in H1

1. **Receivables peaked at quarter end: up ₹10.04 Cr**
   The quarter's bill is raised on 30 Sep, so the half closed with that bill not yet collected. ₹12.24 Cr has since been received.

2. **Creditors paid down: about ₹5 Cr**
   Payables fell ₹5.24 Cr in the half as suppliers were paid.

Why it turns positive for the full year

- **Receivables stay in a similar range.** With quarterly billing, the 31 Mar balance should be close to the 30 Sep level, so there is little further build-up.
- **H2 profit adds to cash.** Revenue and PAT earned in H2 FY27 flow through to operating cash.
- **Smaller payments to creditors.** Payables are now only about ₹1 Cr in the books, so outflows to creditors will be much lower going forward.

Management expects FY27 operating cash flow to turn positive: receivables hold steady, H2 profits convert to cash and payments to creditors come down.

ORDER BOOK · 24 NOV 2026

₹308.95 Cr contracted, ₹192.81 Cr still to execute

Total contract value

₹308.95 Cr

All 85 orders, incl. GST



₹116.14 Cr
Received to date

₹192.81 Cr
Pending: the order book still to execute

₹70.11 Cr
New orders won in FY27 so far (22 orders, 1 Apr – 24 Nov 2026)

~₹163 Cr
Pending order book net of GST: revenue still to come

~3.0x
Order book to trailing 12-month revenue (₹64.26 Cr)

₹83.01 Cr expected orders Bids submitted on 11 tenders, awaiting award. With the pending order book, that is **₹275.82 Cr** of booked and expected work.

FY27 ORDER WINS (1 APR – 24 NOV 2026)

22 new orders worth ₹70.11 Cr, with larger ticket sizes

LOA date	Railway · unit	Scope	Term	₹ Cr
24 Nov 2026	CR · Mumbai Division	AMC of RMPUs (rooftop AC units) in SG-type AC coaches New	2 yrs	2.46
21 Nov 2026	CR · Matunga	Vande Bharat SS-2 maintenance, 14 units New	1 yr	0.54
28 Aug 2026	ER · Liluah Workshop	Electrical alteration, 658 three-tier LHB coaches	3 yrs	10.09
21 Aug 2026	SR · Thiruvananthapuram	AC coach electrical attendants (ACCEA)	2 yrs	9.16
01 Jul 2026	NR · EMU Shed, Ghaziabad	Overhauling Cummins NT-855R diesel engines	3 yrs	8.20
26 May 2026	NFR · Lumding	Cummins engine checks, tower wagon components	2 yrs	5.60
19 Jun 2026	CR · Loco Shed, Ajni	12000 HP loco maintenance outsourcing	2 yrs	4.94
29 May 2026	SCR · Tirupati	Batteries, lights and fans of TL coaches	2 yrs	4.31
06 May 2026	ER · Howrah	Maintenance of 10 eight-wheeler tower wagons	2 yrs	3.90
18 May 2026	NER · Gorakhpur Workshop	Electrical items in Non-AC LHB coaches	2 yrs	3.69
Apr–Sep 2026	12 other orders	Substations, coach modifications, AC escorting and more	—	17.22
Total	**22 orders**	**Across 10 railway zones**		**70.11**

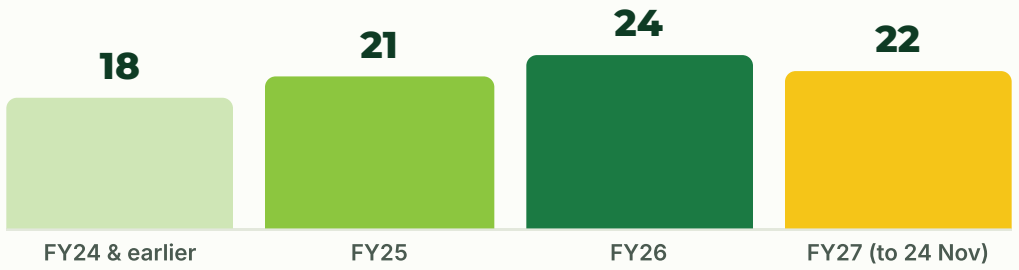
Two orders won in November 2026 are highlighted. Values are LOA values including GST; term runs from LOA date to contract end.

ORDER VISIBILITY

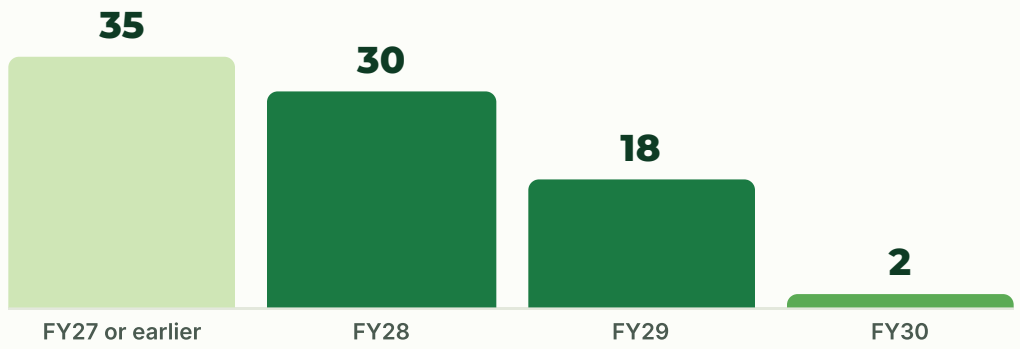
Visibility by number of orders

69% of the order book was won in the last 20 months (FY26 and FY27 up to 24 Nov 2026, by value): a fresh book, not old contracts carried forward.

Orders on the book, by year won



Orders on the book, by year the contract ends



1.6x
Book-to-bill in H1 FY27: new orders vs revenue

85
Orders in progress, 24 Nov 2026

50
Orders running beyond March 2027

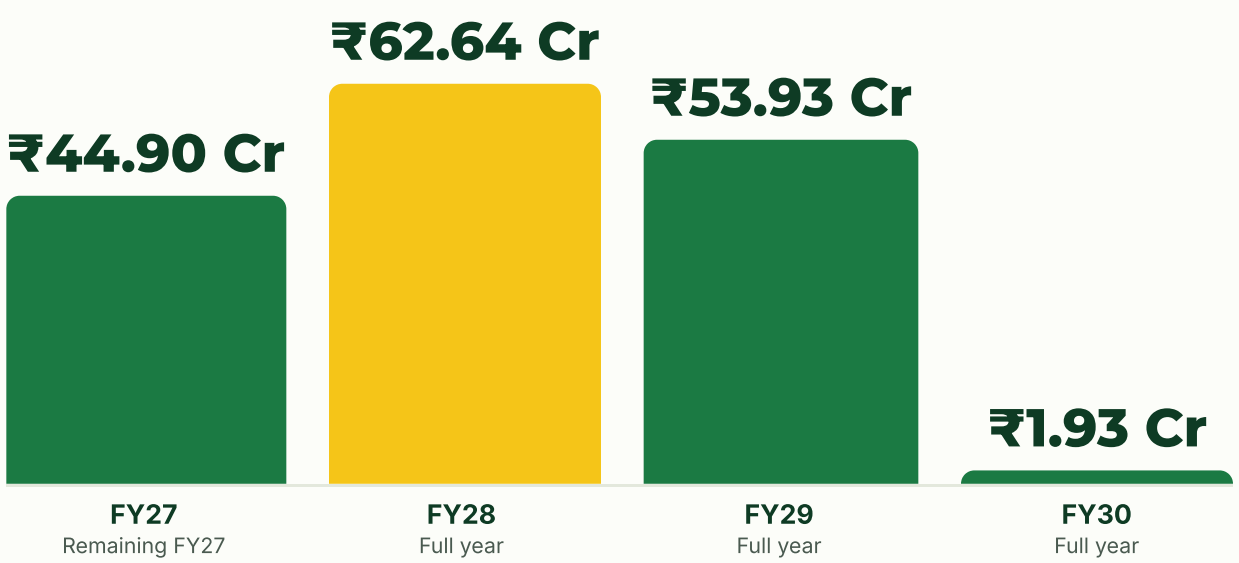
25
Orders not yet billed: revenue still to start

REVENUE VISIBILITY

Revenue already contracted from orders in hand

~₹163 Cr of revenue will come from orders DRPL already holds, even if no new order is won.

Revenue to be realised from the current order book (₹ Cr)



UPSIDE IN EVERY CONTRACT

Up to +50%

Railway contracts carry a variation clause: quantities can rise by up to 25% at the same rates, and up to 50% at marginally lower rates. Higher usage by the Railways means higher revenue from the same order.

FY28 is already well covered

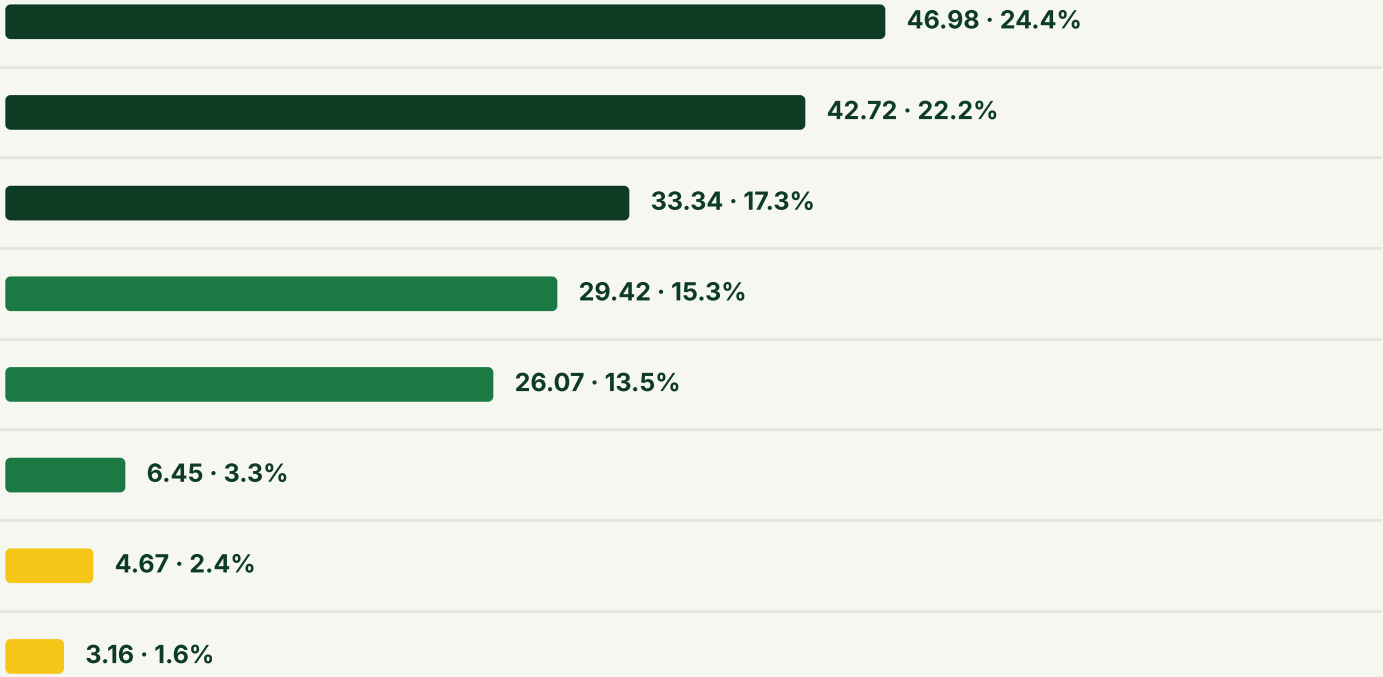
About ₹63 Cr of FY28 revenue is in hand today, before counting any new orders.

Orders in hand at 24 Nov 2026, net of GST; FY27 shows the remaining part of the year on contract terms; later years assume the usual contract extensions.

BALANCE ORDER BOOK BY SERVICE LINE (₹ CR)

Tower wagons and AC coach services lead the book

Service line	Orders	Balance and share
Tower wagons	15	46.98 · 24.4%
HVAC and AC coach services	14	42.72 · 22.2%
Coach electrical upgrades and modifications	18	33.34 · 17.3%
Power cars and DG sets	16	29.42 · 15.3%
Train lighting and coach electrical maintenance	13	26.07 · 13.5%
Workshop mechanical works	5	6.45 · 3.3%
Locomotive · new	1	4.67 · 2.4%
Substations · new	3	3.16 · 1.6%



₹192.81 Cr balance across 85 orders in progress as on 24 Nov 2026. The two newest service lines, locomotives and substations, were added in FY27.

LEADERSHIP

Promoters with 20+ years in railway services

TM

Mr. Tejas Lalit Mehta

Chairman & Managing Director

20+ years in the industry. Leads overall operations, sets business strategy and oversees its execution.

JM

Mrs. Jagruti Tejas Mehta

Whole-Time Director

24 years in the industry. Runs general management, human resources and administration; earlier proprietor of predecessor firm M/s Dhara Industries.

APPENDIX · CONSOLIDATED PROFIT AND LOSS (₹ CR)

Half-yearly statement of profit and loss

Particulars	H1 FY27	H2 FY26	H1 FY26	FY26	YoY	HoH
Revenue from operations	35.89	28.37	28.37	56.74	+26.5%	+26.5%
Other income	1.19	1.14	0.46	1.59	+160.2%	+4.5%
Materials, net of inventory change	2.57	3.54	7.25	10.79	−64.6%	−27.5%
Employee benefits	18.42	12.57	8.53	21.10	+115.9%	+46.5%
Other expenses	2.71	1.93	2.99	4.92	−9.5%	+40.7%
EBITDA	13.39	11.47	10.05	21.52	+33.2%	+16.7%
EBITDA margin	37.3%	40.4%	35.4%	37.9%	+187 bps	−314 bps
Finance cost	0.04	0.39	0.53	0.92	−93.2%	−90.9%
Profit before tax	13.32	11.06	9.50	20.56	+40.2%	+20.5%
Profit after tax	10.19	8.38	7.06	15.44	+44.3%	+21.6%
PAT margin	28.4%	29.5%	24.9%	27.2%	+349 bps	−114 bps
EPS, basic (₹)	6.76	6.38	6.36	12.75	+6.3%	+6.0%

APPENDIX · CONSOLIDATED BALANCE SHEET AND CASH FLOW (₹ CR)

Balance sheet and H1 FY27 cash flow

Equity and liabilities	Sep 26	Mar 26
Share capital	15.08	15.08
Reserves and surplus	68.75	58.56
Net worth	83.84	73.65
Long-term provisions	0.59	0.49
Short-term borrowings	8.87	13.15
Trade payables	1.56	6.80
Other liabilities	8.58	5.11
Total	103.44	99.20

Assets	Sep 26	Mar 26
Non-current assets	13.46	10.19
Inventories	10.87	8.96
Trade receivables	37.22	27.18
Cash and bank	20.62	39.30
Current investments	2.81	–
Short-term loans, advances	16.09	11.68
Other current assets	2.37	1.90
Total	103.44	99.20

Cash flow, H1 FY27	₹ Cr
Before working capital	12.30
Working capital change	(18.95)
Income tax paid	(2.81)
Operating cash flow	(9.47)
Investing	(4.90)
Financing	(4.31)
Net change in cash	(18.68)
Closing cash	20.62

Receivables grew by ₹10.04 Cr and payables fell by ₹5.24 Cr in the half, which drove the negative operating cash flow; financing outflow reflects repayment of short-term borrowings.

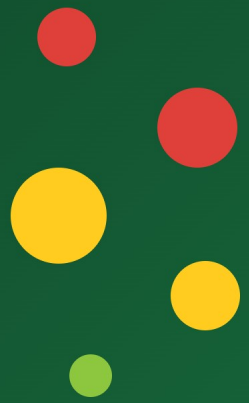
DRPL

Thank you

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