RVNL/SECY/STEX/2026 **18.11.2026**

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Scrip: **RVNL**	**BSE Ltd.** Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip: **542649**
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाज़ा, प्लॉट नं. सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूव), मुंबई - 400051 स्क्रिप: **RVNL**	**बीएसई लिमिटेड** कॉर्पोरेट सेवा विभाग, फ़िरोज़ जीजीभॉय टावर्स, दलाल स्ट्रीट, मुंबई- 400001 स्क्रिप: **542649**

Sub: Presentation on Unaudited Financial Results for quarter and half year ended 30th September, 2026

विषय: 30 सितंबर, 2026 को समाप्त तिमाही और छमाही के लिए अलेखापरीक्षित वित्तीय परिणामों पर प्रस्तुति

Dear Sir/ Madam,
प्रिय महोदय/महोदया,

Please find enclosed Presentation on Unaudited Financial Results for the second quarter (Q2) and half year ended 30th September, 2026.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,

भवदीय,
रेल विकास निगम लिमिटेड की ओर से

KALPANA DUBEY
Digitally signed by KALPANA DUBEY
Date: 2026.11.18 13:12:38 +05'30'

(कल्पना दूबे)
कंपनी सचिव एवं अनुपालन अधिकारी

RAIL VIKAS NIGAM LIMITED

Evolution of Excellence

From National Railway Lifeline to Global Infrastructure Powerhouse

Q2FY27 INVESTOR PRESENTATION

NSE: RVNL BSE: 542649



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Delivering Nation-Building Infrastructure

2003
Incorporated — 23-year execution track record

Navratna
CPSE status since May 2023 (Mini-Ratna since 2013)

₹4,700.96 Cr
Q2FY27 consolidated revenue

₹90,099 Cr
Order book, 30 Sep'26 — ~4.1x FY26 revenue

₹10,101.88 Cr
Consolidated net worth H1FY27, +5.7% YoY

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

72.84%
Government of India shareholding

Credit Rating:
CARE AAA (Stable) CARE A1+

4 Countries
Active international presence

17,000+
km of Railway Infrastructure Completed

158
Mega-Projects Handed Over

Market Leadership, Quantified

Every line moved up on consolidated basis — Q2FY27 vs Q1FY27

REVENUE FROM OPERATIONS

₹4,321.23 Cr	₹4,700.96 Cr
(Q1FY27)	(Q2FY27)

+9% QoQ

EBITDA

₹190.78 Cr	₹294.41 Cr
(Q1FY27)	(Q2FY27)

+54% QoQ

PROFIT BEFORE TAX

₹223.54 Cr	₹325.45 Cr
(Q1FY27)	(Q2FY27)

+46% QoQ

PAT MARGIN

3.69%	5.40%
(Q1FY27)	(Q2FY27)

+171 bps QoQ

PROFIT AFTER TAX

₹159.52 Cr	₹253.71 Cr
(Q1FY27)	(Q2FY27)

+59% QoQ

EBITDA = PBT + Depreciation + Finance cost – Other Income; PAT margin = PAT ÷ Revenue from operations

Corporate Milestones

2002 – 03

Envisioned & incorporated — Envisioned in PM Vajpayee's 2002 Independence Day address; **incorporated** 24 Jan 2003 **to drive the National Rail Vikas Yojana**

2012–13

Scale and status — Crossed ₹5,000 Cr annual revenue, **entered metro rail**; attained Mini-Ratna status (Sept 2013)

2019–20

Public markets — Listed on NSE & BSE via IPO; upgraded to Schedule 'A' CPSE

2021–22

First Bidding Project – Indore Metro

2022–23

First global step — Won the Maldives UTF Harbour project — **first international foray; entered BharatNet digital infrastructure**

2023–24

Navratna status — Elevated to Navratna CPSE — India's highest tier of operational and financial autonomy for a PSU

2024–25

Diversification deepens — Entered **Solar and Renewables, Hydro and irrigation, Power Transmission, Rolling stock Manufacturing, Highways and Ports**

2025–26

New leadership, new scale — Saleem Ahmad takes charge as CMD (Dec 2025); Q1FY27 order book ₹93,492 Cr

Marquee Clientele

Beyond Rail: A Multi-Sector Infrastructure Platform

Eight verticals spanning transport, energy and communications

Railways

- Doubling Capacity
- New Construction,
- Gauge Conversion Stations
- Electrification
- Signaling

Urban Transport

- Metro
- Suburban Transport
- Buildings
- Station Redevelopment

Highways

- Bridges
- Tunnels
- Stations
- HAM & BOT Projects

Ports

- Harbours
- Port Connectivity

Energy & Sustainability

- Solar
- Battery Storage
- Carbon Reduction
- Railway Electrification

Hydro & Irrigation

- Hydro Power
- Irrigation

Manufacturing & Logistics

- Rolling Stock
- Workshops
- Multi-Modal Logistics Parks

Communications

- Telecom
- BharatNet
- Fibre Optic Networks

Everywhere the Track Runs

22 states in India I 4 countries I One playbook

Maldives

UTF Harbour

Port and marine works · RVNL's first overseas project

Uzbekistan

250 MW Nur Bukhara solar PV

Renewable energy · delivered through a JV entity

Rwanda

Transmission network

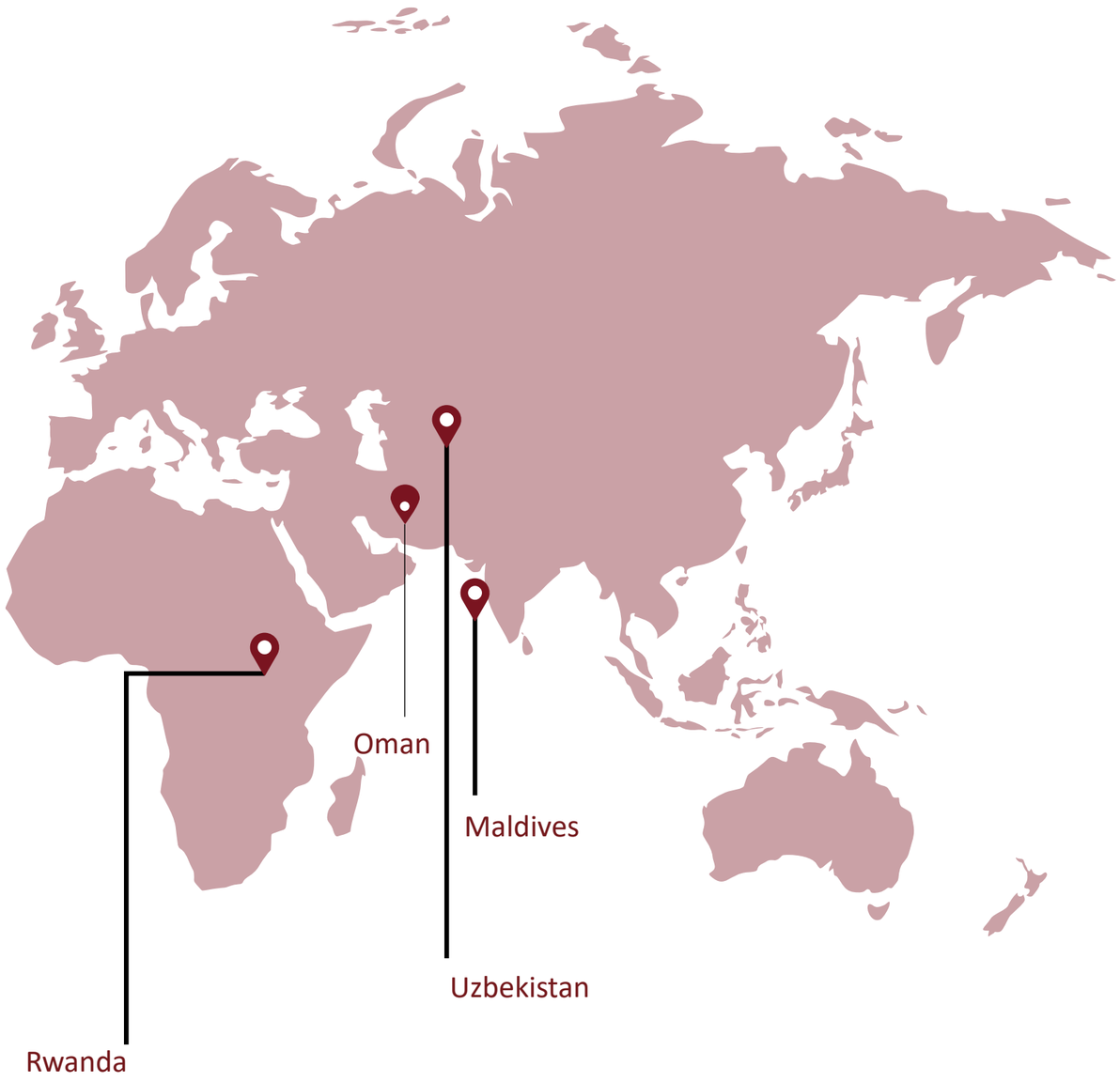
Power transmission · East Africa

Oman

RVNL Infra Middle East

Overseas subsidiary · Middle East

4	2	3
Countries	Continents	Sectors: Ports, Solar, Transmission



The Paradigm Shift

Competitively won, sector-diversified, globally deployed

Pre-2021 Model

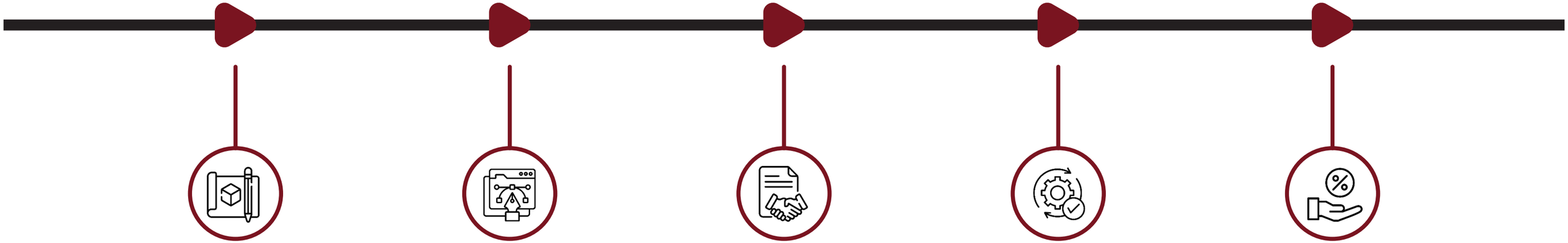
- **Source of Business:** Nomination Basis (Dependent on Ministry of Railways).
- **Sector Focus:** Pure Railway Infrastructure.
- **Geographic Footprint:** Domestic only.

Post-2021 Model

- **Source of Business:** Competitive Open Bidding.
- **Sector Focus:** Diversified (Metros, Highways, Solar, Ports, BharatNet).
- **Geographic Footprint:** Global (#LocalRailInfra to #GlobalRailInfra).

End to End Project Delivery

Five stages executed in-house



1. Concept

Fast-track project conceptualization.

2. Design & Estimate

Delegated authority for sanctioning estimates within prescribed limits.

3. Contracting

Multilateral Funding compliant procedures attracting India's best infra companies.

4. Execution

Concurrent project management without dependency on Zonal Railways for drawing approvals.

5. Commissioning

Final handover for commercial operations.

RVNL undertakes the full cycle of project development—from concept to commissioning.

A Platform, Not a Company

9 subsidiaries, 10 JVs, one manufacturing crown jewel

Subsidiaries

- HSRC Infra Services
- Masakani Paradeep Road Vikas
- Sabbavaram Sheelanagar Road Dev.
- RVNL Infra Middle East (Oman)
- RVNL Middle East Contracting (Dubai)
- Rail Vikas Nigam Co. Ltd (Saudi Arabia, OPC)
- Rail Vikas Nigam LLC (Uzbekistan)
- RVNL-DTCPL JV
- Salasar RVNL JV

RVNL Infra South Africa: closure approved by the Board, 25 July 2026, as part of active portfolio rationalisation

Joint Ventures

- Kutch Railway Co.
- Haridaspur Paradip Railway Co.
- Krishnapatnam Railway Co. (KRCL)
- Bharuch Dahej Railway Co.
- Angul Sukinda Railway
- Chennai MMLP
- Bangalore MMLP
- Chatra Expressways
- Shimla Bypass Kaithlighat Shakral
- JGPL-RVNL EPC

Kyrgyzindustry-RVNL JV (Central Asia): closure approved by the Board, 25 May 2026

Strategic Associate

- Kinet Railway Solutions Ltd — the manufacturing platform for RVNL's 120-train, ₹14,400 Cr Vande Bharat sleeper coach programme, in partnership with Russia's TMH

Emerging Verticals

- Multi-Modal Logistics Parks (MMLPs) — Newly incorporated SPVs in Chennai, Bengaluru to create integrated freight hubs
- Global Solar Infrastructure — Jakson Green JV (49% RVNL equity) establishing massive solar grids. 250 MW in Uzbekistan; 450 MW in Tabarjal, Saudi Arabia
- Highways & Roadways — Expanding civil capabilities with new subsidiaries like Masakani Paradeep Road Vikas and Sabbavaram Sheelanagar Road Development

A Unique Combination of Strengths

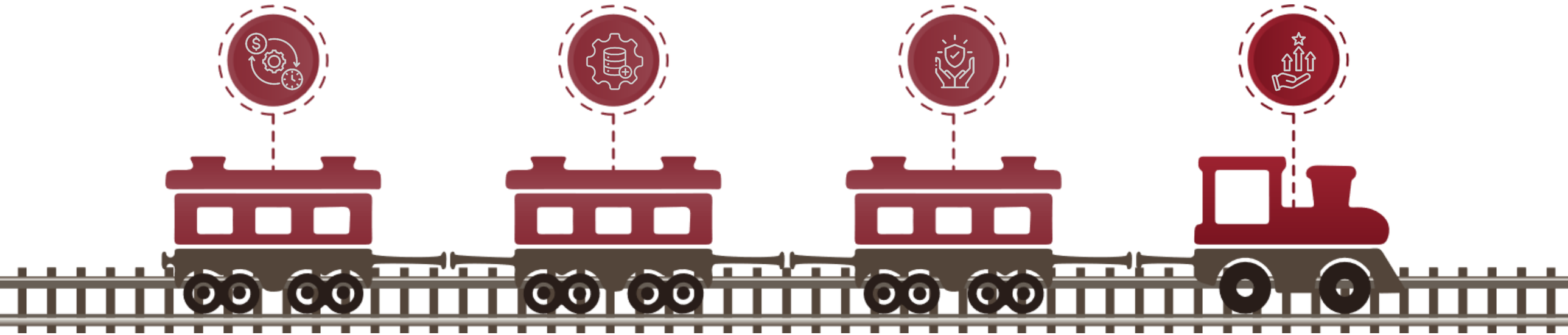
Sovereign trust and private-sector speed rarely share a balance sheet

Private Sector Efficiency:
Open bidding agility; Multilateral funding compliant contracting; permanent, highly-skilled technical cadre without complete reliance on deputations.

Capital Leverage:
SPV creation capability unlocking vast infrastructure capital with minimal sovereign equity.

Government Trust:
Backed by the Ministry of Railways; legacy of delivering 158 mega-projects; Navratna status

The RVNL Advantage



14 Consecutive Years of 'Excellent' Rating by the Department of Public Enterprises (DPE).
For RVNL, excellence is a prevailing attitude, not an exception.

Photos of all key Projects

Solar Uzbekistan



New Pamban Bridge



Vijayawada-Gudurw



Maldives





Chambal Bridge



Gazipur Bridge



Rishikesh Karnaprayag



Sabarmati Railway Electrification



Kazipet coach factory Workshop



Cable Stayed Bridge, Barddhaman



IPS ROOM S&T



Metro Station

Executing Strategic Infrastructure at Scale

Flagship Megaprojects Powering Future Growth



Rishikesh–Karnaprayag Rail Link

79% complete

Value: ₹37,000 Cr

Scope: 125 km Himalayan line, ~85% underground

Status: India's most technically challenging rail project; completion due Dec 2028



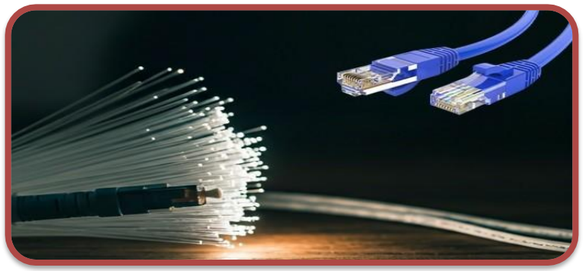
Vande Bharat Manufacturing

Prototype due by June 27

Value: ₹14,400 Cr

Scope: 120 Vande Bharat Sleeper trainsets at Latur, via JV Kinet with Russia's TMH

Status: First prototype due in June 2027; 35-year maintenance commitment



Bharat Net

10% complete

Value: ₹13,236 Cr, RVNL's largest non-railway order

Scope: 82,607 km optical fibre for BSNL's Middle Mile network, UP East and West

Status: Execution pace improving; 10-year maintenance commitment



Dallirajhara–Rowghat New Line

Commissioned · June 2026

Value: ₹1,881 Cr

Scope: 95 km new line through LWE-affected Chhattisgarh

Status: Goods traffic since 17 June 2026; passenger approval awaited

Vande Bharat and BharatNet add decades of O&M income

35-year and 10-year maintenance commitments keep revenue flowing after construction ends

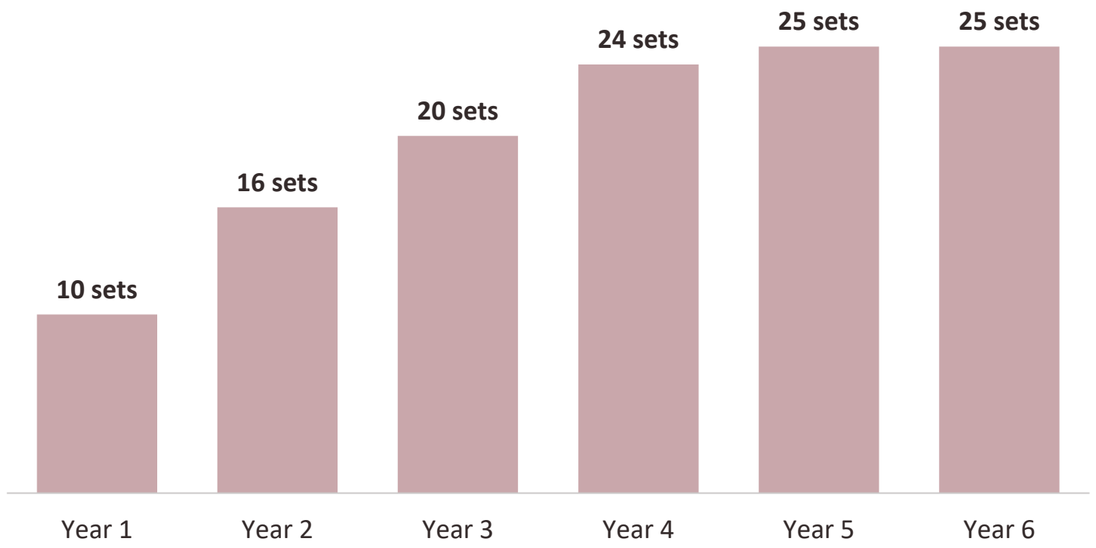
Vande Bharat Sleeper

₹8,640 Cr
RVNL share of ₹14,400 Cr

June 2027
First prototype rollout

35 years
O&M commitment

Planned train-set deliveries, by year after approval



BharatNet Middle Mile, UP East & West

₹13,236 Cr
Total project value

82,607 km
Optical fiber cable

10 years
O&M lifecycle

Physical progress, FY26

10%

- **DBOM mandate** from BSNL, awarded FY25
- **₹20 Cr pre-bid spend** on consultancy and surveys secured a decade of annuity-style revenue
- **Won against established telecom firms**, RVNL's first large mandate outside rail
- **O&M phase** needs less capital and gives steadier margins than EPC work

Lifecycle income: with the 35-year Vande Bharat O&M and BharatNet gives RVNL recurring revenue that offsets cyclical project-based civil work

95 km Dallirajhara–Rowghat line commissioned

RVNL delivered the ₹1,881 Cr line through LWE-affected Chhattisgarh; goods traffic began 17 June 2026



Rowghat Station, the final stop on the new line

95 km
Dallirajhara to Rowghat, fully commissioned

₹1,881 Cr
Project investment

99%
Physical progress (97% financial)

17 Jun 2026
Goods traffic and loading began

Built in a Left Wing Extremism (LWE) zone

- **Entire 95 km alignment** ran through LWE-affected territory, facing sabotage and torched machinery
- **Lives lost:** security personnel martyred and labourers killed in attacks by LWE groups
- **6-hour working day:** daytime-only work, after daily route sanitisation by SSB/CRPF
- **300+ days lost** in four years to bandhs, general elections and VIP movements
- **Armed escort** for every truck, crane and rail convoy to the worksite

What RVNL built

16 + 240
Major and minor bridges

115.4 TKM
Track electrified

107
Signals, plus 161 track circuits

Order Wins and Revenue Visibility

Order book up ~6% YoY, providing multi-year revenue visibility

Recent Order Wins in H1FY27

NMDC Ltd –
- Construction of residential towers at the Bacheli complex
- Refurbishment of the permanent way for NMDC sidings and mobile equipment tracks at Kirandul and Bacheli in Chhattisgarh

~ ₹3,869 Cr

Various Indian Railway Project
- Roadbed, bridges and allied works for the Indian Railways

~ ₹1,953 Cr

SJVN
- Permanent railway siding for the 1,320 MW Buxar Thermal Power Project, Bihar

~ ₹903 Cr

Order Book Breakup

(₹ In Crore)

Particulars	FY25	FY26
Opening Order Book	91,806	87,582
Total Orders Received	23,561	5,777

Total Order book as on Q2FY27	₹90,099 Cr
Closing Order Book compared to FY26 Revenue	~4.1x
Total Bid Pipeline as on Q2FY27	₹37,400 Cr

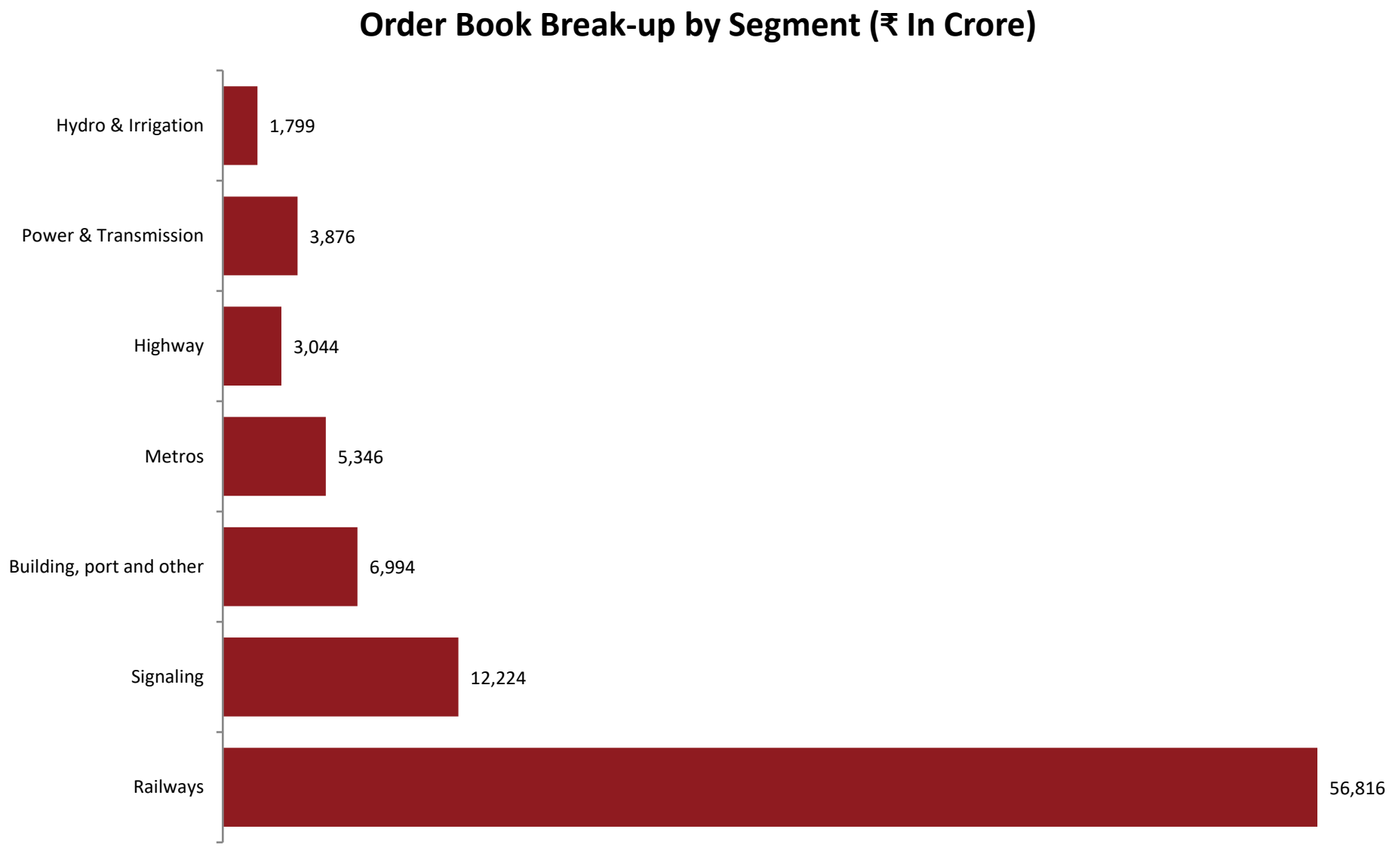
Strategic Collaboration

Government of Goa: To act as the Project Executing Agency for various infrastructure projects

Texmaco Rail & Engineering Limited: To collaborate on rolling stock manufacturing, maintenance, and technology-driven innovations

A Balanced Sourcing Mix

Nomination and competitive bidding contributing roughly in equal measure



~4

Years of work already won

~41 : 59

Nomination vs. competitive bidding mix

₹7,132 Cr

H1FY27 standalone order inflow

A Nation Rebuilding Its Backbone

Policy-backed pipeline, national footprint, proven capacity to bid

~ ₹27 Lakh Cr +

India's logistics market

Among the world's largest logistics markets

69,000+ Rkm

4th-largest rail network

25,000 train services daily

45%

NRP* 2030 freight modal share target

NRP is aimed at increasing Share of Railways in Freight to 45%

₹3 Lakh Cr+

Bids RVNL has contested till H1FY27

~₹1,953 Cr worth contract's won though bidding and ~ ₹ 4,777 Cr through nomination in H1FY27

POLICY TAILWINDS CREATING THE PIPELINE

PM Gati Shakti

National Master Plan for multimodal infrastructure coordination

National Logistics Policy

Cutting logistics cost and lifting ease of doing business

National Rail Plan 2030

Electrification, multi-tracking, 160 kmph corridors

Net-Zero by 2030

Indian Railways' decarbonisation commitment

WHERE RVNL IS POSITIONED TO CAPTURE IT

17,000+ km

Rail infrastructure already commissioned

158

Projects completed since 2003

29 PIUs

Across 23 locations, plus Maldives & Dubai

₹2 lakh Cr

Project expenditure till 31 Mar 2026

*National Rail Plan

The Earnings Story

(₹ In Crore)

Particulars	Standalone			Consolidated		
	H1FY27	H1FY26	Y-o-Y %	H1FY27	H1FY26	Y-o-Y %
(a) Revenue from Operations	8,966.08	8,859.89	1.20%	9,022.19	9,031.75	(0.11%)
(b) Other Income	307.18	404.51	(24.06%)	275.98	438.57	(37.07%)
Total Income	**9,273.26**	**9,264.40**	**0.10%**	**9,298.17**	**9,470.32**	**(1.82%)**
(a) Expense of Operation	8,178.36	8,352.69	(2.09%)	8,171.40	8,514.36	(4.03%)
(b) Cost of Material Consumed	196.92	-	-	208.40	-	-
(c) Employee Benefits Expenses	104.10	100.06	4.04%	106.23	102.65	3.49%
(d) Finance Costs	188.50	214.43	(12.09%)	191.33	214.82	(10.93%)
(e) Depreciation and Amortisation Expenses	20.79	17.71	17.39%	20.85	17.78	17.27%
(f) Other Expenses	84.56	110.53	(23.50%)	87.56	138.31	(36.69%)
Total Expenses	**8,773.23**	**8,795.42**	**(0.25%)**	**8,785.77**	**8,987.92**	**(2.25%)**
Profit before Exceptional Items & Tax	**500.03**	**468.98**	**6.62%**	**512.40**	**482.40**	**6.22%**
Share of Profit/(Loss) of JVs/Associate	-	-	-	36.59	33.40	9.55%
Exceptional Items (Net)	-	-	-	-	-	-
Profit before Tax	**500.03**	**468.98**	**6.62%**	**548.99**	**515.80**	**6.43%**
Tax Expense						
(a) Current Tax	119.61	120.61	(0.83%)	125.61	126.50	(0.70%)
(b) Adjustment of tax relating to earlier periods	1.80	-	-	1.80	-	-
(c) Deferred Tax	8.34	24.41	(65.83%)	8.35	24.42	(65.81%)
Total Tax Expenses	**129.75**	**145.02**	**(10.53%)**	**135.76**	**150.92**	**(10.05%)**
Net Profit after Tax	**370.28**	**323.96**	**14.30%**	**413.23**	**364.88**	**13.25%**

The Earnings Story

(₹ In Crore)

Particulars	Standalone			Consolidated		
	Q2FY27	Q1FY27	Q-o-Q %	Q2FY27	Q1FY27	Q-o-Q %
(a) Revenue from Operations	4,663.27	4,302.81	8.38%	4,700.96	4,321.23	8.79%
(b) Other Income	154.74	152.44	1.51%	134.92	141.06	(4.35%)
Total Income	**4,818.01**	**4,455.25**	**8.14%**	**4,835.88**	**4,462.29**	**8.37%**
(a) Expense of Operation	4,198.62	3,979.74	5.50%	4,188.38	3,983.02	5.16%
(b) Cost of Material Consumed	134.11	62.81	113.52%	145.59	62.81	131.79%
(c) Employee Benefits Expenses	51.02	53.08	(3.88%)	51.89	54.34	(4.51%)
(d) Finance Costs	91.56	96.94	(5.55%)	93.45	97.88	(4.53%)
(e) Depreciation and Amortisation Expenses	10.40	10.39	0.10%	10.43	10.42	0.10%
(f) Other Expenses	49.13	35.43	38.67%	51.12	36.44	40.29%
Total Expenses	**4,534.84**	**4,238.39**	**6.99%**	**4,540.86**	**4,244.91**	**6.97%**
Profit before Exceptional Items & Tax	**283.17**	**216.86**	**30.58%**	**295.02**	**217.38**	**35.72%**
Share of Profit/(Loss) of JVs/Associate	-	-	-	30.43	6.16	393.99%
Exceptional Items (Net)	-	-	-	-	-	-
Profit before Tax	**283.17**	**216.86**	**30.58%**	**325.45**	**223.54**	**45.59%**
Tax Expense						
(a) Current Tax	63.31	56.30	12.45%	66.53	59.08	12.61%
(b) Adjustment of tax relating to earlier periods	-	1.80	(100.00%)	-	1.80	(100.00%)
(c) Deferred Tax	5.20	3.14	65.61%	5.21	3.14	65.92%
Total Tax Expenses	**68.51**	**61.24**	**11.87%**	**71.74**	**64.02**	**12.06%**
Net Profit after Tax	**214.66**	**155.62**	**37.94%**	**253.71**	**159.52**	**59.05%**

The Balance Sheet (Standalone)

(₹ In Crore)

I. Assets	H1FY27	H1FY26	FY26
1. Non-Current Assets	**6,789.10**	**7,452.39**	**7,367.22**
(a) PPE, CWIP, Investment Property, Intangible Assets, RoUs	989.51	1,007.03	1,024.70
(b) Financial Assets	5,753.64	6,423.54	6,321.65
(c) Deferred Tax Assets (Net)	11.97	21.25	20.64
(d) Other Non-Current Assets	33.98	0.57	0.23
2. Current Assets	**14,101.21**	**10,935.31**	**13,221.05**
(a) Inventories	100.56	-	118.46
(b) Financial Assets	11,178.78	7,483.49	10,262.50
(c) Current Tax Assets (Net)	78.30	134.86	63.32
(d) Other Current Assets	2,743.57	3,316.96	2,776.77
Total Assets	**20,890.31**	**18,387.70**	**20,588.27**

II. Equity and Liabilities	H1FY27	H1FY26	FY26
1. Equity	**9,086.02**	**8,587.98**	**8,862.82**
(a) Equity Share Capital	2,085.02	2,085.02	2,085.02
(b) Other Equity	7,001.00	6,502.96	6,777.80
2. Liabilities	**11,804.29**	**9,799.72**	**11,725.45**
(i) Non-Current Liabilities	**4,109.65**	**4,702.89**	**4,716.75**
(a) Financial Liabilities	4,025.51	4,621.37	4,627.54
(b) Other Non-Current Liabilities incl. Provisions	84.14	81.52	89.21
(ii) Current Liabilities	**7,694.64**	**5,096.83**	**7,008.70**
(a) Financial Liabilities	5,567.12	2,942.11	4,652.24
(b) Other Current Liabilities incl. Provisions & Current Tax Liabilities	2,127.52	2,154.72	2,356.46
Total Equity and Liabilities	**20,890.31**	**18,387.70**	**20,588.27**

The Balance Sheet (Consolidated)

(₹ In Crore)

I. Assets	H1FY27	H1FY26	FY26
1. Non-Current Assets	**7,563.36**	**8,239.36**	**8,144.48**
(a) PPE, CWIP, Investment Property, Intangible Assets, RoUs	989.68	1,007.30	1,024.92
(b) Financial Assets	6,527.23	7,209.00	7,098.19
(c) Deferred Tax Assets (Net)	12.20	21.42	20.87
(d) Other Non-Current Assets	34.25	1.64	0.50
2. Current Assets	**14,545.74**	**11,511.20**	**13,574.77**
(a) Inventories	100.56	-	118.46
(b) Financial Assets	11,513.22	7,745.67	10,527.89
(c) Current Tax Assets (Net)	86.87	141.94	69.42
(d) Other Current Assets	2,845.09	3,623.59	2,859.00
Total Assets	**22,109.10**	**19,750.56**	**21,719.25**

II. Equity and Liabilities	H1FY27	H1FY26	FY26
1. Equity	**10,101.88**	**9,558.35**	**9,835.36**
(a) Equity Share Capital	2,085.02	2,085.02	2,085.02
(b) Other Equity	8,016.86	7,473.33	7,750.34
2. Liabilities	**12,007.22**	**10,192.21**	**11,883.89**
(i) Non-Current Liabilities	**4,244.02**	**4,750.14**	**4,758.12**
(a) Financial Liabilities	4,156.08	4,662.77	4,669.43
(b) Other Non-Current Liabilities incl. Provisions	87.94	87.37	88.69
(ii) Current Liabilities	**7,763.20**	**5,442.07**	**7,125.77**
(a) Financial Liabilities	5,589.47	3,156.52	4,671.48
(b) Other Current Liabilities incl. Provisions & Current Tax Liabilities	2,173.73	2,285.55	2,454.29
Total Equity and Liabilities	**22,109.10**	**19,750.56**	**21,719.25**

Cash Flow Statement

(₹ In Crore)

Particulars	Standalone			Consolidated		
	H1FY27	H1FY26	Mar-26	H1FY27	H1FY26	Mar-26
Cash flow from Operating activity	670.02	(1,111.99)	(1,943.80)	589.39	(1,254.83)	(1,915.08)
Cash flow from Investing activity	641.49	528.09	998.92	611.13	610.24	967.66
Cash flow from Financing activity	(1,159.28)	(1,434.30)	(1,651.97)	(1,068.09)	(1,364.70)	(1,623.54)
Effects of Exchange Differences on trnnslatiun of Foreign Currency Cash and Cash Equivalents	6.31	6.29	(0.19)	2.35	(8.57)	(0.19)
Net Increase/ {Decrease) in Cash & Cash Equivalent	158.54	(2,011.91)	(2,597.04)	134.78	(2,017.86)	(2,571.15)
Cash & Cash Equivalent (Opening)	447.76	3,044.80	3,044.80	556.32	3,127.47	3,127.47
Cash & Cash Equivalent (Closing)	606.29	1,032.89	447.76	691.1	1,109.61	556.32
Cash and Cash Equivalents						
On Current Account	456.29	1,032.89	197.76	540.4	1,109.61	297.13
On term Deposit Account (Maturity less than 3 Months)	150	-	250	150.7	-	259.19
Closing Balance	**606.29**	**1,032.89**	**447.76**	**691.10**	**1,109.61**	**556.32**

Strength Beneath the Growth

Numbers for H1FY27.

(Consolidated)

Debt-Equity Ratio (Standalone)	**0.56**	(Improved from 0.62)
Current Ratio	**1.87**	(1.91 at FY26 year-end)
Net Profit Margin	**4.58%**	(Solid operational delivery)
Return on Net Worth (Annualized)	**8.29%**	(High capital efficiency)

No liability on RVNL to serve IRFC debt; debt servicing passes cleanly through RVNL books funded by Ministry of Railways, shielding the Statement of Profit & Loss.

Rewiring Operations for Zero-Emission Transit

Building the Backbone of Sustainable Freight & Hubs

Environmental Intensity



Developing green corridors for freight transport for zero emission transit



Executing 300 MW hybrid renewable energy projects across Bihar, Jharkhand, and Karnataka.



Implementing comprehensive waste management systems at all developed stations

Uplifting Lives, Strengthening Our Workforce

Beyond Business: Creating Lasting Social Impact

Social Responsibilities



Women Entrepreneurs: Helping women entrepreneurs to build livelihood



Employees welfare: healthcare Facilities which includes Cancer screening and treatment for TB Elimination



100% Trained Employees covered across 18 skilling & governance programs

Governance at the Helm: Board & Leadership

An experienced Board steering RVNL through its transformation



Shri Saleem Ahmad

Chairman & Managing Director

Civil engineer (Jamia Millia Islamia, 1990) with 33+ years in infrastructure execution — formerly Director (Projects) at NBCC India, and Executive Director (Civil) at Delhi Metro Rail Corporation for over two decades.



Smt. Anupam Ban

Director (Personnel)

IRPS officer with 28 years of experience managing human resources across Indian Railways, its regional divisions, and infrastructure PSUs. An alumna of the University of Lucknow holding a BA and an MBA in HR and served as Executive Director of Human Resources at Rail Vikas Nigam Limited (RVNL) since 2019.



Shri Mritunjay Pratap Singh

Director (Operations)

IRSE officer (1991-batch) with extensive experience delivering over 1,500 km of major railway infrastructure projects. Educated at premier institutions including IIT Roorkee, IIT Delhi, and London Business School, he has held key executive positions across Indian Railways and RVNL, including serving as CEO of High Speed Rail Corporation and sitting on multiple SPV board



Shri Amit Tandon

Director (Projects)

IRSE officer (1995-batch) and Delhi College of Engineering alumnus with over 25 years of civil engineering experience in railway and metro infrastructure. He currently serves as the Principal Executive Director at RVNL in Kolkata, where he oversees major metro systems, highway bridges, and track work projects.



Smt. Neeti Sarkar

Director (Finance) (Additional Charge)

IRAS officer (1994 Batch), She recently completed a successful tenure as DRM, Nanded. Earlier, she served as Chief Executive Officer (CEO) & Project Director (PD) of NATRIP Under DHI and also served as Director (Broadcast Content) in the Ministry of Information & Broadcasting (MOIB).

THANK YOU!

Rail Vikas Nigam Limited

Q2FY27 Investor Presentation

FOR FURTHER INFORMATION, PLEASE CONTACT

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