



Ref: RailTel/Sectt/21/SE/S-16

Date: July 02, 2021

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Listing Department, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001 Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
Scrip Symbol- RAILTEL	Scrip Code- 543265

Sub: Outcome of Investors/Analysts meet.

Dear Sir/Madam,

In reference to our previous communication dated 26th June, 2021 regarding Investors/Analyst Conference Call, please find enclosed the transcript of Conference Call held on 29th June, 2021, hosted by IDBI Capital Markets and Securities Limited.

2. This is submitted for your information and record.

धन्यवाद,

सादर,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए



[Handwritten Signature]
02/07/2021

जे एस मारवाहा

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Encl: As above

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“RailTel Corporation of India Limited Q4 FY 2021 Earnings
Conference Call”

June 29, 2021



MANAGEMENT: SHRI PUNEET CHAWLA – CHAIRMAN & MANAGING
DIRECTOR, RAILTEL CORPORATION LIMITED
SHRI SANJAI KUMAR – DIRECTOR (NETWORK,
PLANNING & MARKETING), RAILTEL CORPORATION
LIMITED
SHRI ANAND KUMAR SINGH – DIRECTOR (FINANCE) &
CHIEF FINANCIAL OFFICER, RAILTEL CORPORATION
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MODERATOR: MR. VISHAL PERIWAL – IDBI CAPITAL





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Moderator: Ladies and gentlemen, good day, and welcome to the RailTel Corporation Q4 FY 2021 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vishal Periwal from IDBI Capital. Thank you and over to you, sir.

Vishal Periwal: Good afternoon, everyone. Welcome to the post result, that is quarter four and financial year 2021 investor interaction with the RailTel management. From the RailTel side we have Shri Puneet Chawla – Chairman & Managing Director; Shri Sanjai Kumar – Director (Network, Planning & Marketing); and Shri Anand Kumar Singh – Director (Finance) & CFO.

We will start the session with a brief overview from the management on the results. And then, as usual, we will open the lines for Q&A. Over to you, CMD sir.

Puneet Chawla: Good afternoon, all of you. It is a pleasure to interact with you all on the company’s performance in the backdrop of annual results of financial year 2021 which was declared by the company last Friday. In financial year 2021, COVID-19 had impacted the economy in a very big way. Your company too faced challenges, but in spite of that it was not affected substantially. We could better our performance over the previous year, though, had it not been for COVID the performance might have been still better.

The consolidated revenues from operations for the financial year ending 31st March, 2021, stood at Rs. 1,378 crores against Rs. 1,128 crores in FY 2020, registering a growth of 22% year-on-year. The telecom business contributed Rs. 885 crores and projects contributed Rs. 493 crores, registering a growth of 18% and 31% respectively year-on-year. Total income stood at Rs. 1,411 crores against Rs. 1,166 crores in FY 2020, registering an increase of 21% year-on-year. The PBT stood at Rs. 197 crores and PAT at Rs. 142 crores, which was higher by 6% and 1% respectively, over the preceding financial year.

EBITDA for FY 2021 was Rs. 335 crores and the EBITDA margin was 23.74%. Core EBITDA was Rs. 301 Cr and Core EBITDA margin was 21.88%. In FY 2021 the company made a provision of Rs. 21.58 crores against impairment loss against Rs. 49.3 crores in FY 2020. And provision for ECL in FY 2021 was Rs. 83.16 crores against Rs. 12.51 crores in FY 2020. The increase in the amount was on account of 100% provisioning of all the debtors due over three years. ECL accounted for in the books is non-cash expenditure. And if the effect of the same is taken out, you will observe that PBT for FY 2021 would have grown by 45%, PAT by 51%, EBITDA by 28% and core EBITDA by 34% in comparison to FY 2020.





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We humbly acknowledge the trust reposed by the investors in the company and would like to assure you that in spite of the challenges still being faced by the country in general, and the economy in particular, the company is and will continue to strive to achieve new benchmarks in the current financial year and in the years to come.

With this brief, I again, thank you all for joining us on this call and imposing your faith in the company. Thank you. Now I welcome questions from you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sanjesh Jain from ICICI Securities. Please go ahead.

Sanjesh Jain: A couple of questions, first on the business side. On the telecom revenue which has grown quite strong in FY 2021 by 18.8%, can you do as a color on how each of the sub-segments has performed, the NLD, ISP and IP1 services in FY 2021?

Puneet Chawla: See, the NLD has grown by 4.7%, ISP has grown by 54% approximately, and the IP has grown by 16%. This is the breakup. All these segments have grown during the last year.

Sanjesh Jain: Got it. But a significant growth should have come because of the strong subscriber addition we have seen in the RailWire.

Puneet Chawla: Yes, RailWire itself has grown by 87%.

Sanjesh Jain: Okay, got it. And how should we see this growth in each of the segments going forward?

Puneet Chawla: Each of these segments will continue to grow even stronger, much stronger. The NLD segment, we have educational institutions lined up with us right now for providing the network facility to them. This service which we are providing to them, today we have got 729 institutions which are connected already on our network, and this number is likely to grow quite fast in the coming few months because of COVID impact. And similarly, our VPN segment, which is a sub segment of the NLD, this also is going up very fast. We have got orders, you must have seen from the coal subsidiaries, we are executing for the CCL, for BCCL and other coal companies. Almost all the coal sector has come on our network. Similarly, we are providing VPN services to the organizations in the defense sector. There also the demand has increased substantially. This segment will certainly grow fast, similarly the RailWire. In these two and a half months we have grown by already 12.5% further and in the last few weeks it has further accelerated, the growth has further accelerated.

Sanjesh Jain: Do you see challenge because our prices are slightly premium to the competition which is on the RailWire, against Bharti and Jio do you see that as a risk for your ARPU going forward?





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- Puneet Chawla:** No, we are present in many niche areas where we are able to provide much more reliable services than these operators. See, our network goes wherever the railway goes, and railway is even connecting the remote locations. So, in the coming months, our emphasis is on connecting the rural regions of the country. Now we have commissioned one of the world's largest Wi-Fi networks, having 6,020 plus railway stations. Out of these 6,020-plus railway stations, about 5,000 are in the rural areas where there is no broadband connectivity, or it is very less. So, having developed a broadband hubs there at these 5,000 stations now, we are in a position to deliver these services very fast.
- Sanjesh Jain:** And how about IP1?
- Puneet Chawla:** IP1, you know that now the government is now going in for trials of 5G and 4G already spectrum auctions have been there. So, the demand for towers and co-locating on our towers will definitely grow. And similarly, the data centre services, this year we have increased our data centre services and increase was 71%. So, the demand is continuously increasing for data centre services because of some recent policies of government for data privacy, and to host the data in the country. If demand is continuously rising, 71% growth in data centre sector is I think quite good. All these sectors will grow. Similarly, the IP also contains our video conference service. Demand of video conference services have grown more by 25 times due to COVID.
- Sanjesh Jain:** And what was our growth in FY 2021 in videoconferencing?
- Puneet Chawla:** That was 20%.
- Sanjesh Jain:** On the project side, now that the railway has received the 700 megahertz spectrum, and the government has said that they are allocating Rs. 25,000 crores for implementing a private LTE for railway, how should this work for RailTel?
- Puneet Chawla:** So, it is a very positive sign for RailTel. We have been working with the Railways for the last few years on this project. We in fact have invited tenders also for this, but in fact they were cancelled because different technology was later adopted by the Railways. So we have developed an expertise in this, so we expect we will get a big pie or a big chunk out of this.
- Sanjesh Jain:** Sir, out of Rs. 25,000 crores, how much can RailTel possibly gets and what do you see the implementation period for it?
- Puneet Chawla:** See, LTE is not Rs. 25,000 crores alone, it is with the collision avoidance system also. The train collision avoidance system plus LTE, that works out to be approximately Rs. 25,000 crores. But of TCAS also, the train collision avoidance system, we are keen to work on that project also and we are already developing our capacities in that field also. So, exact amount, okay, I will not be





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able to tell you how much we get, but then it is substantial one could get out of this Rs. 25,000 crores in the next five years. On conservative side, one can say that it should be something between Rs. 5,000 crores of the project.

- Sanjesh Jain:** And this will be all again on the nomination basis, right?
- Puneet Chawla:** See, that has not yet been decided by the government whether nomination or whether tendering, or whether tendering within the Government companies. That process how it will be given is yet to be decided.
- Sanjesh Jain:** Got it. And what will be the tower opportunity for us in this LTE deployment?
- Puneet Chawla:** That is also a big opportunity, because today 35,000 route kilometers of LTE is sanctioned, that will mean that approximately 4,000 towers will come up. So 4,000 towers coming up means it gives a dual opportunity, first, revenue will go up from the project side; and second, we will be able to give the co-location, to the operators like Jio, Bharti, Voda, etc.
- Sanjesh Jain:** And what would be the CAPEX for the 4,000 towers?
- Puneet Chawla:** CAPEX will be around Rs. 800 crores or so. But that will not be our CAPEX, that will be basically the investment by the government or the Railways.
- Sanjesh Jain:** Okay. So this CAPEX will not come on our book?
- Puneet Chawla:** No, not at all.
- Sanjesh Jain:** Got it. One last financial question before I come back in the queue. The EBIT margins in the project business in this quarter were only 3.9%. I can understand some part of it could be because of the ECL provisioning. Can you give us a bridge if we just knock out the ECL and see what is an underlying project business margin, EBIT margin or an operating margin for this quarter?
- Puneet Chawla:** My director of finance will answer this question.
- Anand Kumar Singh:** The EBIT for project on a consolidated basis on an annual basis was 16% compared to 9.83 in FY 2020. So the EBIT grew by 62.77%. Having said that, the EBIT for quarter stands at 3.62% is basically for four main reasons. Number one, there was an increase in income recognition of Rs. 25.76 crores in Q3 relating to BBNL centage, this income recognition was for three quarters. Since we did not have the letter of acceptance till 31st December the revenue was not recognized in Q1 and Q2, the entire revenue was recognized in Q3. So, Rs. 25.76 crores was an income which had come in Q3, but it is not there in Q4.





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There are four items I will just run through fast. Second item, we had a KFON project we had a margin of Rs. 17 crores on the supply, which was made in Q3, which had a 42% margin. This in Q4 was only Rs. 2 crores. Third, the COD was recognized up to 4th of January and that was recognized in similar quarter, third quarter at Rs. 15.50 crores which was recognized only Rs. 2.74 crores in this fourth quarter. Due to COVID the agency was given deferment for payment. So, these are the main factors which if you compare on quarter-to-quarter basis strictly, have led to EBIT of 3.62%. But as I said, on a consolidated basis, our EBIT has grown by 62.77% in the project business compared to last year.

- Moderator:** Thank you. The next question is from the line of Urmil Shah from Haitong Securities. Please go ahead.
- Urmil Shah:** Sir, just discussing more on RailWire, if you could share the top numbers at the end of the year? And given our outlook of 1 million subs, how do we see the trajectory for the ARPU?
- Puneet Chawla:** In terms of absolute numbers, the 3.6 lakh subscribers are on RailWire platform right now. And we are growing very fast. And we are targeting around more than 8 lakh subscribers by the year end. So, the growth we can see it will be very fast. And the ARPUs, of course, will be maintained in line with the competitors ARPUs in the market. But I don't expect them to fall in the coming months. There may be a slight reduction, but it will not be much.
- Urmil Shah:** Sure. And are we reaching a stage maybe in select areas wherein we have built a meaningful presence and maybe competition is now targeting to take subscribers? What I am trying to say is, are there any pockets wherein we would have established presence and are seeing the impact of subscriber churn?
- Puneet Chawla:** Subscriber churn you are saying?
- Urmil Shah:** Yes. Sir, what I wanted to understand is, are there any pockets wherein we are seeing meaningful subscriber churn? At a network level of course, we are growing very fast.
- Puneet Chawla:** No, meaningful churn, I don't think there is any place where we have got a churning involved. We are taking all actions. We are strengthening our Network; we are improving our services. So, we have recently revamped our RailWire website, we have launched an app. So, all these things we are doing which are to match any other operator. So, there is no reason that people will leave us in huge numbers. I mean, of course, one or two subscribers here and there that always happen.





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- Urmil Shah:** Yes, sir. Next coming to our NLD. Sir, in the last few years we have seen that VPN service has been the growth driver within this segment. So, how has FY 2021 been? And should we expect that VPN should be able to more than do for maybe a slight decline in NLD?
- Puneet Chawla:** There will be no decline in the NLD at all, whatever minor you can say was there was due to the reduction of the tariffs. But the demand, as I told in the last question, that demand is going up tremendously, the educational institutions in the NLD sector, lease line long distance line that is increasing now, with COVID that is increasing. This second wave which has come that has further increased. In next few months we are gearing up for giving supplies to a lot of locations. And of course, VPN has increased by 19% last year, and this year also, as I told you earlier, that we have got big pipeline which is to be delivered, we have got the coal companies, we have got the defense sector, new areas which have to be provided with VPN service.
- Urmil Shah:** Sure, that was helpful. Sir, just a more clarity on the provision for credit loss, it appears that there has been an increase in Q4. If you could share a breakup as to how much has been in projects and how much has been in telecom? And you had suggested in the previous call that going forward FY 2022, the incremental provision should be very less. So, a commentary on that would be helpful.
- Anand Kumar Singh:** This ECL provisioning has been done as per the requirements of accounting standards, okay. We had debtors of Rs. 886 crores as on 31st March, the company has decided to provide 100% for the debtors which are more than three years. More than three years debtors as on 31st March was Rs. 92 crores, we had already provided Rs. 26 crores up to 2019-2020. So, in FY 2020, we made a further provision of Rs. 61 crores. This was for the debtors which were more than three years. Basically for calculation of ECL we do it on the period basis, within one year, one to two years, two to three years, more than three years. As already said by CMD sir, this is a non-cash expenditure, provision of which has to be taken in the books. But with the realization of debtors this provision will reduce considering the realization and considering further debtors. But this is a maximum which we have done of Rs. 125 crores.
- Urmil Shah:** Sure, sir. And what is the outlook for the same in to FY 2022-2023?
- Anand Kumar Singh:** For FY 2022, 2023, the provisioning for more than three years debtor has already been accounted for. The current two to three years debtor is around Rs. 40 crores. So even if a part of this migration to more than three years, the impact will not be very, very substantial. In fact, what we see is with this realization, with the COVID and debtors being realized, we may have a negative provisioning for the ECL, which will come on the income side
- Urmil Shah:** Sure, sir. So that will be accounted in other income, right?





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- Anand Kumar Singh:** Yes.
- Urmil Shah:** Sir, just a small data point within that. Of the Rs. 92 crores, if you could give a breakup between telecom and project.
- Anand Kumar Singh:** Telecom, I talk about the incremental positioning of Rs. 71 crores, right. Rs. 12 crores we had done in last year ECL, and Rs. 83 crores was done in this year's profit loss or incremental Rs. 71 crores, Rs. 62 crores is in the telecom and Rs. 9 crores in the project business.
- Moderator:** Thank you. The next question is from the line of Romil Ojha from Ojha Investments. Please go ahead.
- Romil Ojha:** Why has the other expenses gone up quarter-over-quarter? Is it because of the provisioning, provisioning is in the other expenses?
- Anand Kumar Singh:** The other expenses includes the provision for expected credit loss.
- Romil Ojha:** Okay. And sir, for the coming year, what sort of growth are you expecting say this year and for the next five years, approximate?
- Puneet Chawla:** See, this year, we target to achieve around Rs. 2,000 crores revenue. And this will grow further, like I told for the opportunities which are coming in a big way, I only mentioned about the railway sector but then there is education sector, health sector, where also we are aggressively targeting. We have already started working with the state government in both these sectors. So, this year, we should be around Rs. 2,000 crores, and the next two more years, we should reach around Rs. 4,000 crores.
- Moderator:** Thank you. The next question is from the line of Nitin Padmanabhan from Investec. Please go ahead.
- Nitin Padmanabhan:** Sir, just wanted your thoughts on, what were the kind of revenue recognition on content on demand this year and how do you see it going forward? And the second on the railway display network, your thoughts on those two, please.
- Puneet Chawla:** See, revenue from both the projects, there is one amount of minimum guarantee, plus revenue sharing. Now, unfortunately, last year, the train services got suspended, there was a skeleton service which then grew slowly last year, and this year also again unfortunately the same COVID has again struck us. So, we will not be able to get the anticipated revenue, the further revenue sharing from the revenue sharing part of it. But around Rs. 60 crores is assured income from the MG part of it, in the COD part. And the RDN project, we are waiting for the situation to improve,





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so that investors are available. When they are able to see the footfalls at the station, only then they will be ready to invest. So, we are waiting for some time, we have put it on hold so that we are able to get the right amount. I mean, the amount we are targeting there.

Nitin Padmanabhan: Sir, but in the content on demand, how much would we have recognized this year? You did mention there were certain challenges, but would we have been able to...

Puneet Chawla: That was recognized for one year, but then beyond one year, the operator has asked for a deferment of payment due to this COVID.

Nitin Padmanabhan: Sure. So, in that context, how should we look at margins for the business? Do you think that margins will come off a bit next year because this revenue will not be there?

Puneet Chawla: No, this minimum there, this minimum will be there. Of course, he may not pay now, but then that he will pay later, after all it is deferred but then finally he will have to pay.

Nitin Padmanabhan: Sir, could you give some color on the order book that we have at this point in time and for the project business and basically what are the opportunities that are there for the projects business as we go into next year?

Puneet Chawla: Rs. 4,500 crores order book right now we have got. And projects, we have got big projects like CCTV project on pan-India, already we have commissioned 270 stations, but then the number of stations to be commissioned in the next two years is 6,000 plus station. So, that is a big project for the Railways what we are doing. We are doing the Kerala Optical Fiber Network project, we have recently got projects from defense sector also, various organizations of defense. Coal sector some project we have got. And then we are eying education sector and health sector also, the Hospital Management Information System we have started implementing for the Railways. We are doing this project for four Railways and we will take it forward on other zonal Railways also. And then in the previous question also I mentioned that the 4G project of building a high-speed mobile communication corridor on the Railways, that project we will be taking up, not taking up as completely but whatever portion comes to us that we will start. And we are also ready to take up this TCAS, train collision avoidance system project on the railway. So, these are some of the big projects which we will be executing in the coming next year.

Nitin Padmanabhan: And the average tenure for this order book would be the same, three to four years?

Puneet Chawla: See, it is different for different projects. Some projects are done very fast, like hospital implementation for the e-office which we are doing for the Railways. This execution time is basically two years or so. For LTE, it will be next five years or so. And TCAS, I mean, same timeframe. And then there will be certain projects like coal, like building up of network for the





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coal companies or other companies or other government organizations, that will be six months to one year. Current order book will be of course liquidated in the next three years, by 2024. One thing, which I want to clarify here is, that the services continue on top of this.

Nitin Padmanabhan: Yes, so a certain portion of the Rs. 4,500 crores will also flow into the services number, is it? Or it's on top of that over and above?

Puneet Chawla: It is on top of that.

Nitin Padmanabhan: Sure. That's very helpful. Sir finally, my last question is, you had this pilot project for this 4G network that you were doing, how is that progressing and how are things there?

Puneet Chawla: As I told earlier also, that pilot project was based upon a European technology. But then, the Ministry of Railways decided that we will not go in for a European technology, we will go in for homegrown ATP technology, automatic train protection. Now, since this on the pilot section was part of the European technology, so these things were cancelled, and now they will be refloated.

Nitin Padmanabhan: Sure. Sir, so wouldn't that actually hit your order book negatively, that Rs. 4,500 crores number or.....

Puneet Chawla: No, that we have not considered in that. Since the decision was taken to change the technology just before we went in for the IPO, we did not count it in our Rs. 4,000 crores project book at that time. As soon as we get the final go ahead on this, that will be over and above this Rs. 4,500 crores.

Nitin Padmanabhan: Thank you. The next question is from the line of Deepak Goradia from AM Investments. Please go ahead.

Deepak Goradia: Can you throw some light on the Northeast thing, because we have invested I think Rs. 500 crores or something as per the DHRP and then we got some money back from I think DoT and all that. And in last two years, we have also taken some impairment losses. And there is also a note in the account which says that we are taking this unit as a cash operating unit. So idea is that today with reference to the Northeast project, where we stand in terms of the income or maybe any loss in our accounts today and maybe a couple of years down the line?

Anand Kumar Singh: See, whatever impairment was to be accounted for has been accounted for. And then whatever surplus material was there, we have shifted it to other project. And apart from the support which we got from DoT, etc, now Rs. 150 crores is the net investment there, which is left right now. So that is basically the capital work in progress. Half of the network we have built already and





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operating. We are getting orders and we are delivering services on those networks. We are delivering services to the state government, recently we are in talks with the Navodaya Vidyalaya to connect the Northeast areas where we have got our network present. So, this will over the next few years, whatever investment has been made, whatever network has been laid, they will be put into operation, and they are being put into operation actually gradually. So, we expect good revenues out of this so that the investment whatever is made will be recouped.

Deepak Goradia: Right. And my second question is, with a good increment in the business which we expect in our turnover and all, what are the margins which we will play in EBITDA margins, like that?

Anand Kumar Singh: See, EBITDA margin margins, we expect them to be in the range of 25% to 30%.

Moderator: Thank you. The next question is from the line of Urmil Shah from Haitong Securities. Please go ahead.

Urmil Shah: Sir, I just had a follow-up on the anti-collision system or the LTE network which the Railways are looking at. So the total opportunity you shared, did I get it right it's Rs. 25,000 crores? And what would be the rollout kind of period for the same?

Puneet Chawla: See, rollout for this will be in the next five years.

Urmil Shah: Sure. Sir, the Rs. 25,000 crores opportunity is right, correct? And that would be shared among the various players like us?

Puneet Chawla: That will be shared among various players, but we expect that we will get big chunk out of it since we are already there in the field.

Moderator: Thank you. The next question is from the line of Vishal Periwal from IDBI Capital. Please go ahead.

Vishal Periwal: Just a follow-up on the few questions. I think you mentioned that in the fourth quarter you have not accounted for COD. So, in the P&L also we are not booked, and that is basically the vendor has asked for the deferment of it. But when you say like this accounting will happen in FY 2022, then is the deferment concept which was there in the fourth quarter, how this will pan out in the quarter one or quarter two of coming year?

Puneet Chawla: See, for such services which have a direct linkage with the footfall at the station, there will be some uncertainty. I mean, COVID has hit a lot of places, though in most of the places we are getting out of that. Since our demand for the bandwidth for providing leased lines, for VPN, for RailWire has all increased due to COVID. But this is one area where we have been adversely





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impacted by COVID, like many other sectors. So in this there will be some uncertainty. Since you don't know, I also don't know whether there will be a third wave, whether the passenger will start coming more or no, there is an uncertainty there. So, this is one area in which there will be uncertainty certainly.

- Vishal Periwal:** But is there any timeline which is shared or one should only look at COVID then probably the third wave are probably like COVID cases going ahead and then the deferment which the vendor has asked, that will be stopped and will start making payments?
- Puneet Chawla:** The train services, if they are not normalized, naturally there will be an impact on this, I mean, from where the revenue will come? The revenue will come from the passengers who will use this service. So, we have to be considerate in that, like all other sectors the government is very, very considerate towards various companies, small investors, small players, smaller contractors, everybody. So, that we have to take into account the current situation.
- Vishal Periwal:** And then this modern train control system, I think you briefly touched upon that the equipment or probably the technology which we were earlier planning, we are planning to move to a new one, which won't be a European one. But the current order book that we have of around Rs. 4,000 crores, Rs. 4,500 crores, was it not having modern train control system as a major component of it? I think a clarification will be helpful.
- Puneet Chawla:** No, no, that was not having that. Because before we went for the IPO, it was decided by the Railways that they will not be implementing this project as on the basis of European technology. That is why we had removed this from our order book.
- Vishal Periwal:** And then I think maybe like going ahead, provisioning is something like it's not giving a true color on the EBITDA and the PAT that we have, at least EBITDA one is like something is possible, like provisioning instead of booking other expenses, if you can book it below or probably if it's still booking in other expenses, then can you give in a press release like how the EBITDA is, the way you have explained at the start of the call, with the results, if you can provide that would be helpful.
- Puneet Chawla:** If we provided it, assuming that it was not there?
- Vishal Periwal:** Yeah, which is true. See, since I think in the last three, four quarters we have been regularly doing it. But it's a non-cash expense which you have clearly mentioned. And going ahead again, I mean, finger crossed, there won't be any such expense. But if it is there, the provisioning part, in the press release if you can provide like what is the number and what is the adjusted EBITDA and PAT looks like, so that that will be helpful for the investors.





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June 29, 2021*

Puneet Chawla:

Press release, I have already mentioned you at the start, but you want that we should give it a press notification? In the note to the SEBI what we had given, in that we had mentioned that one note. In that of course this was not mentioned that if we take it out then this would have been the growth, as I told you, that was not mentioned. But that we have taken ECL into account to the tune of Rs. 71 crores, that was mentioned. And that we can clarify.

Anand Kumar Singh:

Vishal ji, we have mentioned in the submissions that was sent to stock exchanges that ECL provisioning is of Rs. 80 crores in FY 2021 against Rs. 12 crores. But yes, your suggestion is well taken, any such cases of non-cash provisioning which are on the high side, we will give a separate press release separately from what we sent to the stock exchanges and others, where we will highlight this.

Moderator:

Thank you. As there are no further questions from the participants, we would conclude the call. Ladies and gentlemen, on behalf of RailTel Corporation, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.



J. C. Anand