



A Navratna PSU

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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: Transcript of Analysts/ Investors physical group meeting held at Mumbai on Tuesday, 24th June, 2025.

Ref:- Our Letter of Even no. dated June 17, 2025, June 19, 2025 and June 24, 2025

Dear Sir/Madam,

In reference to above referred previous communications regarding Analysts/ Investors physical group meeting, we are forwarding herewith the transcript of the Audio Recording held on Tuesday, 24th June 2025.

2. This is submitted for your information and record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह
कंपनी सचिव एवं अनुपालन अधिकारी
सदस्यता संख्या – एफ सी एस 8075

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।
2) सहायक प्रबंधक/पी.आर.ओ. को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)
RailTel Corporation of India Ltd. (A Government of India Undertaking)

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RailTel Corporation of India Limited

Transcript of Analysts/Investors

Physical Group Meeting held on

Tuesday, 24th June, 2025 at Mumbai

MANAGEMENT : MR. SANJAI KUMAR - CHAIRMAN AND MANAGING DIRECTOR
MR. V. RAMA MANOHAR RAO - DIRECTOR/FINANCE
MR. YASHPAL SINGH TOMAR - DIRECTOR/NETWORK PLANNING & MARKETING
MR. HARISH PAWARIA - ED/CORPORATE COORDINATION
MR. J S MARWAH - COMPANY SECRETARY

MODERATOR : MR. VISHAL PERIWAL - ANTIQUE STOCK BROKING LTD.,
INSTITUTIONAL EQUITIES

Name of the Speaker	Description
Introduction	: We have our Retail management with us and which is led by CMD Sir, Mr. Sanjai Kumar, Director of Finance, Mr. V. Rama Manohar Rao and I mean like other team members are also joining in. In the interest of time, like you know, we can start the meeting. Maybe briefly, can you just share your name and then... Sir, I have already shared. Are you already done? Okay, fine. Sure, sir, sure.



RailTel Management	:	So, how would you like to go ahead, Pramila, you need some introduction about the, or can start with your own questions and then we will go ahead.
Question	:	What do you mean? You know or basically about your business in terms of projects business and within that you have probably data center, what are your plans and, also on the, I think you have tie-up for Kavach as well. So, what we probably have plans for this business is apart from your regular telephone. So, maybe if you can give us a broad perspective, what are your plans on the data center? I believe you have some tie-up with the..
Question	:	So, I understand that they have leased out the building and they are going to set up the data center and you are going to provide the cloud AI, if I am not mistaken from the news thing. So, little more clarity on what, how it is going to work out and... What are your investment plans? Plans. Sir, if I just may add on the Kavach part, like how... And overall, what is the plan? A little clarity over all verticals where you are looking at expansion.
RailTel Management	:	Actually, I think to go into slightly detailed understanding, I will just take two minutes to briefly tell about RailTel. RailTel is a Ministry of Railway, PSU, Public Sector and Technical. Now, we are completing 25 years this year of our existence and at the initial stage, the main purpose was that the OFC that was laid by the railways across the entire railway track was to be monetized. For that purpose and to provide telecom services to railway internal requirements, this company came into existence. And as a part of telecom services using the optical fiber network that is available with the RailTel, RailTel got into NLD business, National Long Distance Business, ISP and, also we are providing infrastructure IP registration we have, infrastructure provision. So, NLD license we have with DOT and then ISP license also we have. We have registration with DOT for IP, IP1 basically. So, this constitutes mainly our telecom service initially and later we moved into data center activity. So, the revenue that is coming out of data center activities also we are categorizing it under telecom stream because it is having a connectivity part of it. Now, later using these backbone and other services, we have moved into system integration works, mainly into IT, ICT and digitalization area across various government agencies. System integration. System integration. So, we call them in a general parlance as projects what we are taking up. So, now broadly we have two streams of revenue. If you categorize them, one is telecom revenue stream, another is project revenue stream. So, in telecom I already mentioned that NLD, ISP and then IP-1 and, also the data center business. Into projects, there are many kinds of projects we are taking up. The bottom line is IT, ICT, digitalization. So, now coming to your questions on data center, we have two data centers, one at Gurgaon, one at Secunderabad. Those two are manned by RailTel. We have our own team. It is manned data centers. Managed by RailTel. Technical manpower also is of RailTel.

Question	:	So, what is the capacity at Gurgaon and Secunderabad separately?
RailTel Management	:	<p>Both the data centers put together come up to 2 megawatts. And this financial year, I mean, immediately last financial year 25,—Our top line has been 127 cores out of this data center business, which includes data center services as well as allied services in the data center regime. For example, we are providing Aadhaar authentication services, etc. They are all linked to the data center activity. And in addition, we are planning to set up 10 megawatts data center newly at Noida. This is with a partner. And we have picked up the partner through open bidding process. And the terms and conditions are that they are going to be investing into the infrastructure part of it. The land is ours at Noida. And RailTel also would be investing to set up the cloud. And around 50 crores of investment would be going from RailTel into that project. 50 crores. Over and above land? Over and above land. And this would be towards? This will be towards setting up of cloud. And this would be internal accruals? This is from internal accruals. 50 crores for cloud? For 10 megawatts? Or you just have for cloud? There is a need of around 500 to 600 crores of investment for making 10 Megawatt data center. So that we have selected a partner through an open process who will invest and we will share revenue with them in lieu of that. So we need to have skin in the game. The revenue sharing is 50-50? No, it's not 50-50. Because the major investment is coming from the investor and the partner. They are our technology partner as well as investment partner. But the data center will be in the name of RailTel. It will be managed by RailTel. The revenue will be of RailTel. And then revenue sharing will happen with the partner. That is how the deal is structured. Because we need to have skin in the game. We are actually coming up with land into the project and 50 crores of investment for the cloud purposes. And, also our value proposition is our expertise and experience of managing data center. And the trust factor that we carry with the government agencies. Because this data center is mainly focusing on the data of the government agencies. So this is another data center what I mentioned. In addition to meet the demand, immediate demands that are coming up. And if we are not in a position to meet that demand from existing data centers. So we have tied up with existing private sector data centers like Anantaraj, L&T etc. Where they have built their own data centers. And certain space as a part of MOU we have tied up with them. And as and when the demand arises we will be trying to access that physical space. And then build up our racks and then servers and then provide the service to my customer. So this is another model on which we are working. So that way into data center space we are owning data centers, we are building a data center with a partner. We are actually engaging with private sector parties through a mechanism where as per the demand we will try to access their infrastructure. So this is the landscape of the data centers. So now 127 crores what we achieved last financial year. We are hopeful of at least every year additional growth of minimum 30% in next coming 3 to</p>

		4 years. Margins are fairly good, it will be double digit. But it all depends upon the kind of service what we are providing. In the data center also we provide different varieties of services. Some of them are like co-location where the customer will be keeping their servers at my location. But I am not managing them but I am providing infrastructure support. So there the pricing will be slightly different, margins will be different. And totally managed data center where I provide my entire manpower and technical support also. There the pricing mechanism will be different. But it is averaging out to just above the double digit. Maybe around 10 to 12% kind of, sometimes slightly encouraging. Depends upon.
Question	:	So, this 10 Megawatt what you are putting, what would be the break-up between say co-location and the cloud?
RailTel Management	:	It is actually dynamic, we can't fix it on day one. Because it all actually how the customer is viewing. I can't determine how the customer is going to think in next coming years.
Question	:	So, this 50 crores what you will invest, that will go towards basic infrastructure?
RailTel Management	:	See the partner will build the physical infrastructure like building and then power and all other basic amenities kind of thing. And they will put up the racks and servers also. Based upon that we need to create the cloud where our investment will come. Active elements.
Question	:	And all the clients on this 10 Megawatt also will be government. That is what you said?
RailTel Management	:	That is what we are targeting. And if a private sector approaches us, we won't deny that. In any case business is business for us.
Question	:	So, we have any tie up already for that 10 Megawatt capacity of data centre?
RailTel Management	:	See this is like a demand arises and immediately it needs to be met. If you see the focus, being made by, you must have seen. There is so much of demand. You can't say, you go to a shop, you want to buy a saree. If he is not having stock, how will you buy it?
Question	:	So, when do you expect this 10 Megawatt to be ready?
RailTel Management	:	See 10 Megawatts it is a gradual development over two phases kind of thing. And we are hopeful of by financially 27 year end, we will be able to generate some revenue out of this initial revenue kind of thing. But it will not be full capacity. It will take three years of phasing we have planned for that completion.
Question	:	Three years of phasing?
RailTel Management	:	Full build-up of the entire infrastructure. Coming to your question again ma'am. You were asking whether tied up. Tying up is not practically possible in the sense that it is a commodity kind of thing which is immediately you need to supply. And nobody will wait for me for next three years. If the demand arises, I need to supply immediately. But the trend in the data centre business is upbeat. And especially in government sector because the need is growing. And adequate supply mechanism is

		not available as of now. So, we are generating capacities now. And we are hopeful of fulfilling the demands.
Question	:	My question was because if we know some part where is that demand coming from then co-location and managed services. We can probably try to think how can the split be between the two of them.
RailTel Management	:	That is where we have a partner who can bring speed to it. Had we been doing procurement ourselves it would have been slower. So, we will bring certainly speed. Like what happens in government is that I will get a call now. I need this much. How many days will you do it? I need it by June end. You give me 50 VMs. So, it happens like this. Nobody wants to wait. That is happening.
Question	:	Sir, her question is that if you get say co-location order and many service order. Which one will you give to Anant raj and Techno Electric? No, this is because it is government. I mean predominantly government data. So, they will have their own. Like they will have co-location preference. We would have seen a trend where government PSU's data is using data center. Something is being used somewhere. Have you done any analysis on whether they are using co-location or they are using cloud? Because that is probably 10 MW we can split between the co-location.
RailTel Management	:	No, actually there is no serious difference in terms of infrastructure when I am providing either polo or the managed services. It is the same infrastructure. It is only a thing that I am managing with my technical staff and then taking full responsibility as far as the managed services are concerned. And if you insist that there shall be a kind of how much managed services and how much polo. It is very difficult to analyze that way because it is on the spur of the moment that particular organization take a call. Whether to go for a co-location or to go for a managed service depending upon their comfort level, their technical requirements at that point in time. But as a trend if you want, I mean we can't categorize it that way. We can say 50-50% to answer that. But it is not a right approach from our understanding.
Question	:	What is the arrangement between RailTel and the partner in terms of the revenue side and then minimum threshold in terms of that so much capacity utilization will happen. So, the first right on the revenue would be. So how does it work out? Because assuming on the third year the 10 Megawatt data center is ready and if it is partly utilized or fully utilized how will the economics work?
RailTel Management	:	Actually in developing a data center the building part and the power part we need to take care initially because we can't keep changing that dynamically. And the remaining part of racks and servers and then building up the cloud it is dynamic in nature. As the demand comes at a short notice the turnaround time is very short between 2-3 months kind of thing. It is depending upon the procurement cycle part of it. So that's how it keeps on ramping up. So initial investment part which gets locked or front loaded would be about the building and the power licensing,

		power approvals part of it. But utilization part it is a ramp up depending upon the demand where actually the combined exercise of the partner to scout around for the demand and, also the RailTel comes into picture.
Question	:	So, what is the revenue share? Like if generally assuming a full cloud service or managed service is what we hear is 150 crores per Megawatt.
RailTel Management	:	See for co-location services it is 11% revenue share to RailTel and for managed services it is 13% revenue share to RailTel.
Question	:	13, So, under managed services the bonus is on us to manage entire. So, the cost associated in terms of employee and other will be borne by us.
RailTel Management	:	No, there are two parts to it. So, when you talk of passive infrastructure, housekeeping, maintenance of the building, electricity bills, security and all those things they will be borne by the partner. And when you talk of management of the active elements that has to be controlled and managed by us. Provisioning of some services to somebody, all that will be done by us.
Question		Sir, Edge data center space is same or what?
RailTel Management	:	I missed that part in the data center space. The edge data centers also we entered into a partnership and initially it was thought of rolling out over a period of time at wherever the railway land is available. Railway land or building location wise across the country. We planned for 100 edge data centers. They are all very small capacity data centers about 20 KV kind of thing. And the idea is the data center, edge data center need to be closer to the data generating points. And immediately in this financial year we are hopeful of rolling out 3 to 4 such data centers. Because initial hiccups were there, land related etc. They are all getting solved. Because it is not at one location across Indian railways. Planning across various railway zones and divisions we need to interact with so many authorities. So that is also on revenue share model.
Question		How much is the capex per data center?
RailTel Management		See the CAPEX also is going to be from the partner only.
Question	:	So, for this edge also you have a partner.
RailTel Management		Yes
Question		In MoU what you have signed with say Anantraj and other players, how will the capacity commitment obtained and revenue sharing?
RailTel Management	:	As of now we have not committed any capacity kind of thing. And it is a broader level of understanding at this point in time. I don't know whether I can say this or not, but they also are having excess capacities at this point in time. So, there is no immediate compulsion on the part but it is a general understanding. And the idea is for those agencies they are also looking for business stream from public sector data kind of thing. So that is the meeting point for both the agencies.
Question	:	Where do you see more traction coming for edge, colocation or managed, where you see India moving, which kind of data center?

RailTel Management	: See, both are having different purposes. Edge data centers are all closer to where data is getting generated. But bigger data centers are for bigger applications, centralized applications. For example: even in government sector the e-office what we are rolling out right now across various organizations. Around 160 organizations we have rolled out NIC based NIC application of e-office across 160 organizations. So there the centralized data is the order as of now. But in future I mean various government organizations who are generating various applications. The data need to be retrieved locally without much travel. So those areas edge data center will come into picture. We can't simply categorize which one is going to pick up kind of thing. Both are having the need. Actually, edge data center is latest thing. And it has come broadly because there are some, sometimes there are some live streaming or maybe gaming applications. Where latency is an issue. So, there edge data centers are going to play role. And then second when government is collecting or emanating some data towards the customer centric applications. There also it will. So, it is a new phenomena and it will certainly in a country like India it will have impact on deliveries of various services. So, gaming and the OTT part. Now what OTT content what we are accessing. Now if it is locally available in a particular city or smaller area. So, then the latency will come down. Quick access will happen. So, these are all the possible use cases.
Question	: Kavach?
RailTel Management	: Pardon, yeah now Kavach. So Kavach now we are reaching a critical point with Kavach 4.0 as it started happening. Now the pace of pending has also started increasing. And we have exclusive partnership with one of the OEMs. That is Quadrant. Quadrant Future. So, at the moment there are 5 OEMs which are permitted to bid in the tenders. Okay. So, one of them is Quadrant. We have exclusive partnership with Quadrant for station area Kavach. Those tenders have started coming now. There are two parts of Kavach. One is to be installed on the locomotive and another on the station along the track. So, now those tenders will pick up pace. And we have already won one tender of 288 crores. It is already declared to sell. And some other tenders are in advanced stage of finalization. They will also be available. And the opportunity size is like around 50 lakhs per kilometer. 50 lakhs per kilometer is the ballpark figure. It will keep on changing based on the capacity supply, capacity issues and competition. And we are there. We will have our share. So very, very conservative if we take. Then it will be minimum 10 percent. 10 or 15 percent is good. Conservative figure. Because out of five partners, one is with us.
Question	: And sir, what is the revenue sharing with Quadrant here for Kavach?
RailTel Management	: It is not in revenue sharing. This is supplier and buyer relationship. Wherein we are buying from Quadrant and supplying to them. He is like say in a Kavach tender, there are multiple components. There can be

		electronic inter-locking. There can be some cables. Then Kavach component. So, we will buy from individual OEM and supply to railway and do the system integration. Integrating all those components. So, integration is the part where our value comes in. And we have exclusive arrangement that Kavach Quadrant will supply to RailTel and RailTel will buy from Kavach.
Question	:	But can Quadrant also directly bid separately apart from RailTel?
RailTel Management	:	No. Unless we permit. Unless we allow them. Actually I will add here. I think there are two components. I mean local Kavach is one thing. Where it is simple supply and then installation. So, their OEM, that also with our permission, with our understanding, they have gone ahead bidding on their own. Quadrant as well. Because there was no value from our side. Mutual understanding. But whereas station Kavach is concerned where you need to integrate so many signaling systems and station, cabling part, so many things. So, our value proposition is there. Their relation is different.
Question	:	Can you explain what is station Kavach? What is the functionality?
RailTel Management	:	Yes. So, this is automatic train protection system wherein it will avoid collision. So, it applies brake if there is a chance of collision. Two trains are on same track and there are chances of collision, then it will automatically avoid collision. So, there are two components. One is on loco and another is on the station and track side. That is to detect the train's position and etc. on track side and for loco application, brake application, information has to be sent to locomotive. So, there are two components. One is to at the ground, one is station along the track and second is on the locomotive. And the information communication happens on a wireless medium. So, there is a third component, wireless communication.
Question	:	Who are the players in power? Like I know there are players, but how is the market share divided among the players in power?
RailTel Management	:	Now, it is too early to say. There are early entrants for three major players, like those were Carnex, Medha and HPL power system. Yes, HPL power system. There were the three early entrants. So, initial phases tender way. Mostly split between HPL and Medha. So, they mentioned that they went to Medha and HPL. Now, let us face in this last year, financial year and now we have equal time.
Question	:	What is the execution time of this 288 Crore?
RailTel Management	:	This is the completion period is two, perhaps two years. 18 months or two years, I do not know exactly.
Question	:	So, raising and starting. Since we are supplying the material value from Smolen.
RailTel Management	:	The project is at the phase of design that the revenue may start from December onwards.
Question	:	Sorry, we are allowed to participate all India or is it a particular zone or?
RailTel Management	:	We are allowed to participate all India.

Question	:	How do you ensure because quadrant system needs to talk to Carnex and Carnex needs to talk to HPL.
RailTel Management	:	<p>Why they need to talk? No, system. Okay. That interoperability is ensured through an open protocol. That is what is being done by throughout when the approvals take place, that interoperation. That is ensured by the specification and the protocol ensured by the interoperability. I think a lot of queries coming regarding Kavach because I think investors are saying that it is very slow, when will it happen? Is that the right question? It has been a long time, Kavach is happening. So, this is related to passenger safety, and you cannot play with passenger safety and it is indigenously developed system which is new. So, those approvals of course will take some time. You make some application, then test it and then there are some glitches, then you again go and make modifications to suit the requirements. So, that is why now first approval has already come that is for HPL and others for MEDHA, for us and they are underway, and we are expecting that before end of this year, may be another next 2 to 3 months, these approvals at least we are expecting for quadrant also will happen and then rollouts will also start. And we expect that before end of this year, we might book some income this year itself for this order which already we have backed. And the other tenders which are also under evaluation will also happen subsequently. So, I think that time for wait is nearing to be over. So, I would like to say, sorry, I would like to add one thing, sorry, just, just, very, very important. We must appreciate railway and RTSO here because for the technology of this complications directly involving passenger safety and the fact that it started from scratch totally business, they are really very fast. So, it may look like it is slow, no, it is not the case. It is very fast. But is it because the network is improving with DFC coming, the average speed was earlier 20, 25 kilometer. Now, the expected speed is expected to go up. Yes. And hence, passenger safety came into limelight. Up till now, it was running like a bullock cart. So, there was no passenger safety. You are talking about DFC? With DFC coming in, you do not need, you do not need to use the common network of the railways, the passenger network. DFC is only catering, maybe. No, no, point is that now the speeds can go up with you, there is no shunting required or alternating required. But safety requirement is always there. No, I will tell this. So, why did it come now? I will tell. No, no, it is required, earlier also it was required. But the system was different. System was in primitive stage, for example, in suburban. See, such systems will certainly improve the factor of safety. So, that factor of safety is continuously improving.</p>
Question	:	So, what is the size of opportunity for us and how much is, what is the bid pipeline that we have already bid awaiting outcome?
RailTel Management	:	<p>See, bids are coming by individual, from individual divisional units for individual sections. So, in bulk, how many stations are there? 400 kilometers. 400 kilometers. And if we see the primary routes, there are about 40,000 kilometers of routes, which are very important for operation</p>

	of Indian Railways. So, if you look at 50 lakh rupees per kilometer, then the station Kavach will have around 20,000 crore total, which will, which should happen, once these approvals come, may be another next 4 to 5 years. That is the kind of one ballpark, I can, we can assume. In 4 to 5 years, 20,000 Crore, then 10 percent will be digital share. Will be, we cannot say. Conservative. It can be more. But we are expecting 10 to 15 percent, we should make.
Question	: Can you talk about LTE roll ups, any updates on that?
RailTel Management	: So, currently, again, because of those technological experiments, which are happening, so, Indian Railways is deliberating whether they should stick to LTE, which is a technology present and the past, and 5G, which is new. So, more deliberations are going on, but in the meantime, these Kavach roll outs should not stuck. So, we are using UHF, which is existing technology, already being used for Kavach.
Question	: And this is as per the information available in public domain?
RailTel Management	: Yes. There is no official. On LTE and 5G. Yes. No, no, there is no official communication by Indian Railways to make that.
Question	: So, which is the current technology you said will continue?
RailTel Management	: No. UHF. I am not. UHF. UHF is the current technology. UHF is current technology. I think soon they will decide. Currently, the tenders that are coming, we are using UHF technology. What we have got, we are using UHF. Isn't it? Yes.
Question	: Sir, question about telecom. What is our current RPU and what is the competition about telecom? Telecom? In telecom business, what is our current RPU? Have you studied before?
RailTel Management	: When you talk about RPU, you talk about retail business. So, broadband is the only retail business which we are in. And there it is I think 480 is RPU.
Question	: How is the competition in this business? I mean telecom business.
RailTel Management	: It is, broadband is very much unregulated. It is not like mobile. That everyone will start selling mobile services. So, there are all kind of players, all tiers. So, competition is very bad at some places and healthy at some places. And we have to tweak our tariffs accordingly, share our revenues with our partners. So, we are trying to make it possible that wherever, whatever opportunity we get, we get feedbacks from our partners. We have around 11,000 partners all over country. Mostly, they are local cable operators. So, it is not easy, but still we are making our efforts to the extent possible. Sorry sir, I take a leave. Thank you sir.
Question	: So, we spoke about telecom power data center and the Kavach comes under the whole ICT, IT digitization. Projects. So, Kavach doesn't come under projects?
RailTel Management	: No, it is.
Question	: It is also part of that ICT, IT digitization part, right? Other than that, other than Kavach, what comes under the projects? What all?
RailTel Management	: Kavach is a very small part of it.
Question	: So, can you just have a flavor of the IT, ICT?

RailTel Management	:	So, we are rolling out now video surveillance system on railway stations. And then we have rolled out phase one of hospital management information system on 700 railway hospitals and health units. And we have done Pondicherry, Smart City, various internal projects, sub-projects within that Smart City. So, these are all some examples. Based upon our experience in rolling out the HMIS in railway stations, we won a tender for Rohan Mumbai Corporation also for their hospitals to roll out hospital management information system, which is about to be completed. But execution is also about to be completed.
Question	:	Sir, in case of raising of funds for this, what are projects are going on?
RailTel Management	:	As of now, RailTel is debt-free. And the kind of models what we explained, for example, even for data center where huge investment is there, we found a partner kind of thing. So, we will take the calls as and when the projects are coming up and as per requirement, we will take the calls.
Question	:	Sir, margins of the company are reducing because of having lower, because of taking projects with lower margins, right? So, do you see that...
RailTel Management	:	See, projects will come with lower margin only. That is what needs to be understood. They cannot come with 20 percent kind of margin in competition. Is it possible? No. So, that is why when the project's kitty is increasing as an overall, this thing, so it will certainly bring it down. Two options, we participate in project bids, we may not. But just to keep our EBIT margin higher, should we stop earning? No, because ultimately, EPS will go up, your profits in absolute terms will go up. So, our profits are growing at 20 plus percent.
Question	:	And with Kavach revenue and data center revenue coming in, the margins will remain at these levels or do you see...
RailTel Management	:	Yeah, Kavach and data centers will be certainly better than our average. Any other question? That's all. Thank you. Thank you so much.

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