



ORIENTAL RAIL INFRASTRUCTURE LIMITED

(Formerly known as Oriental Veneer Products Limited)

Date: March 10, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort, Mumbai - 400 001
Scrip Code: 531859

Sub.: Submission of Investor Presentation in respect of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended December 31, 2025

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 and Para A of Part A of Schedule III read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on performance review of the Company for the quarter ended December 31, 2025.

The Investor Presentation is also hosted on the website of the Company i.e. <https://www.orientalrail.com/>

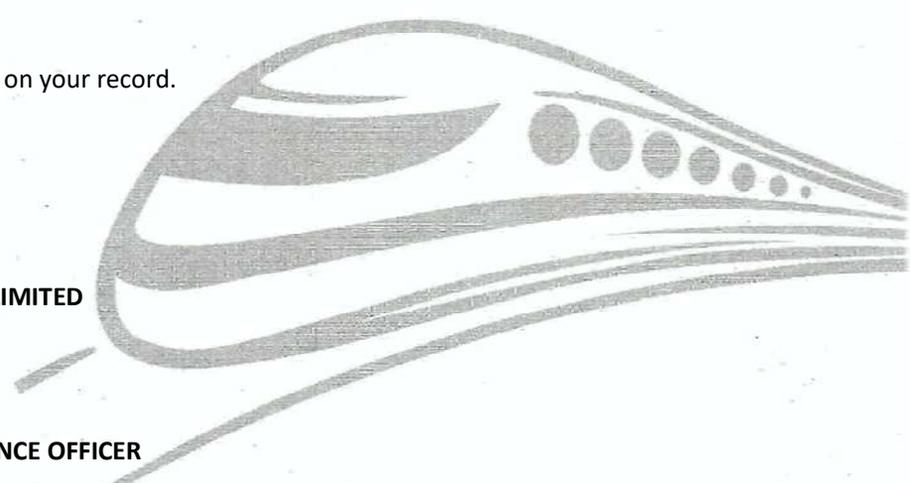
You are requested to take the same on your record.

Thanking you,
Yours truly,

**FOR AND ON BEHALF OF
ORIENTAL RAIL INFRASTRUCTURE LIMITED**

**HEMALI RACHH
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: a/a



CIN: L35100MH1991PLC060686

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ORIENTAL RAIL INFRASTRUCTURE LIMITED

A Technology Driven Company

Investor Presentation

Q3 & 9MFY26



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Company Overview



Integrated & Technology - Enabled Rail Infrastructure Company



About ORIL

Founded in 1991 by Late Shree Nooruddin, Najmuddin and Saifuddin Mithiborwala, **Oriental Rail Infrastructure Limited** (formerly known as Oriental Veneer Products Limited) is currently led by the second and third generation of the promoter family, serving Indian Railways as an integrated supplier of passenger systems, freight rolling stock, rail components and smart railway technologies, aligned with India's long-term rail modernisation and freight expansion initiatives.



30+ Years

Established Railway Components Manufacturing Expertise



2 Business Segments

Freight Wagons & Components and Rolling Stock Interior & Allied Products



2 International Strategic Tie-ups

Smart Wagon Technology - HUM Industrial Technology (USA)
25T High Axle-Load Platforms - United Wagon Company (Russia)



RDSO Approved Vendor

Approved Vendor for Freight Wagons, Bogies, Couplers, Draft Gears, Side Bearers and Springs



4 Manufacturing Facilities | ~100 Acres

Integrated Capacity Across Freight & Passenger Rail Segments



Rs 1,960 Cr Order Book

~3.25x of FY25 Revenue



Robust Financials – 9MFY26

Rs 420 Cr

Revenue From Operations
52% - 3yr CAGR

Rs 62 Cr

EBITDA
15% – EBITDA Margin

Rs 30 Cr

PAT
7% – PAT Margin

8% & 16%
ROE* & ROCE*

CARE BBB; Stable / A3
Credit Rating

* As of H1FY26



Strategic Evolution



ORIL

(Parent Company; Listed Entity)
Rolling Stock Interior & Allied Products

- Built strong presence in passenger coach interiors
- ~30% market share in organised Seats & Berths segment
- Backward integrated into Rexine, PU foam, Silicon Foam and Engineered Boards
- Established cost efficiency, quality control and supply stability



OFPL

(Wholly Owned Subsidiary)
Wagons & Rail Components

- 2014: Incorporated Oriental Foundry Private Limited (OFPL) and established manufacturing facilities for Bogies and Couplers.
- 2017: Initiated Freight Wagon Manufacturing Capacity
- Developed Integrated in-house capabilities across Bogies, Couplers, Draft Gears, Springs and Side Bearers
- Strengthened heavy engineering and fabrication capabilities
- Scaled manufacturing operations across multiple integrated facilities



HUM International (USA)

Smart Wagon Monitoring Technology



United Wagon Company (Russia)

25T High Axle-Load Wagon Platforms



Wagon Leasing Business

Private Freight Wagon Leasing & Recurring Revenue Model



Smart Wagons
Next leg of Growth



VISION: To Deliver Smart Rail Solutions across Freight Wagons, Modular Platforms, Passenger Coach systems and Leasing services, building a Technology-led rail Logistics platform.



Freight Wagons & Wagon Components



Integrated freight rail manufacturing platform producing freight wagons with in-house bogies, couplers, draft gears and springs, and expanding into modern and smart wagon platforms.



Freight Wagon

- Installed Capacity: **2,400 Wagons p.a, 4,000+ Wagons Delivered to Date**
- **RDSO-approved** manufacturing platform with **ISO-certified facilities**
- Fully integrated in-house manufacturing of key wagon components, supporting a comprehensive freight wagon platform for bulk and specialised cargo movement.
- **Strategic collaboration with HUM International (USA)** to integrate smart wagon monitoring systems for real-time diagnostics and predictive maintenance
- **Technology partnership with United Wagon Company (Russia)** to develop modern 25T high axle-load wagon platforms for enhanced payload efficiency.
- Received regulatory approvals to establish a **Wagon- Leasing Business**, enabling entry into a recurring revenue and asset monetisation segment.



Other Products:



Bogies



Couplers



Draft Gears



Bogie Springs

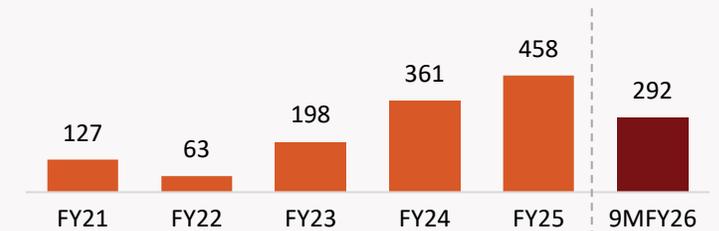


Side Bearers

Applying for AAR Certification to align with global rail quality standards set by the Association of American Railroads



Segment Revenue (Rs Cr)



EBITDA Margin: 14 - 16%



Key Growth Strategy

- **50% Capacity Utilisation:** Significant headroom to scale wagon production and capture rising procurement demand.
- **Smart & Modular Wagon Platforms:** Leveraging technology partnerships to develop advanced wagon solutions and unlock new revenue streams.
- **Wagon Leasing Platform:** Entering wagon leasing to capitalise on growing private freight demand and build recurring logistics revenues.



Order Book: Rs 1,779 Cr

HUM Industrial Technology - AI-enabled On-Board Wagon Monitoring Systems



Five-year strategic partnership with HUM International to integrate HUM Boomerang onboard condition monitoring systems into freight wagons, enabling the development of Smart Wagons in India.

Technology Framework

Algorithms developed over two decades and validated internationally.



Sensors mounted on wagon bearing adapters capture vibration and temperature data

Data transmitted via LoRa to gateway and cloud platform

Advanced analytics generate real time alerts and actionable insights



What This Enables

- ✓ Real time monitoring of bearing vibration and temperature
- ✓ Predictive maintenance and early fault detection
- ✓ Reduced unscheduled downtime and maintenance costs
- ✓ Improved safety, reliability and fleet efficiency



Strategic Impact

- Among the first in India to introduce approved **Smart Wagon Monitoring Systems**, with potential applications in both freight wagons and passenger coaches
- Estimated Smart Wagon market potential of **~Rs 10,000 Cr**, with **~Rs 750 Cr annual incremental revenue potential, targeting ~30,000 wagons per year** after successful **completion of the 400-wagon pilot tender**.
- Strengthens positioning in next generation **Freight Wagon Ecosystem**.



Current Status

- Tender expected to open by end-March 2026 for **~400 wagons**, enabling initial fleet deployment and phased introduction in the freight wagon segment through pilot projects with logistics operators.

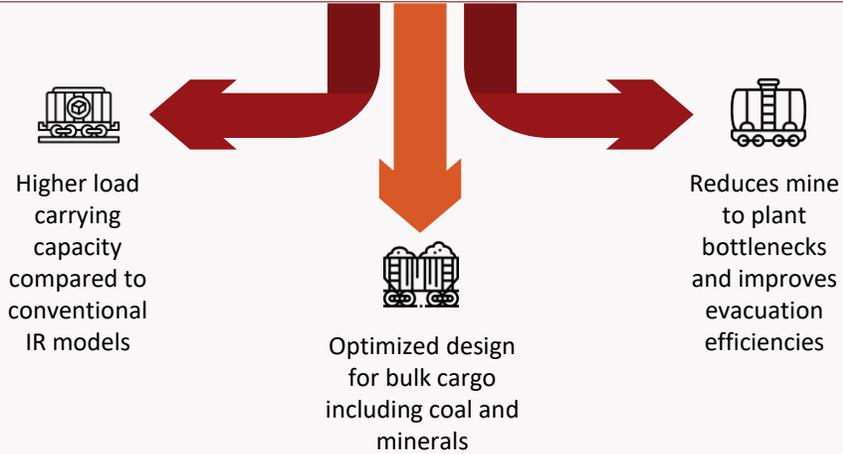


United Wagon Company - Advanced High Axle Load Wagon Technology



Strategic collaboration with United Wagon Company and its design arm VNICT to develop next-generation freight wagons tailored for Indian conditions, complemented by regulatory approvals to enter the wagon-leasing segment, enabling long-term recurring revenue and enhanced lifecycle value capture.

Product Differentiation



Solid-bottom gondolas



Hopper Cars



Tank Cars



Collaboration Scope

- ✓ Co development of 25-ton axle load gondola wagons
- ✓ Technology and design transfer for enhanced structural performance
- ✓ Aligned with Make in India manufacturing objectives



Strategic Significance

- Expands presence in the high efficiency freight wagon segment
- Enables participation in premium and private sector wagon demand
- Supports long term fleet modernization and logistics productivity



Current Status

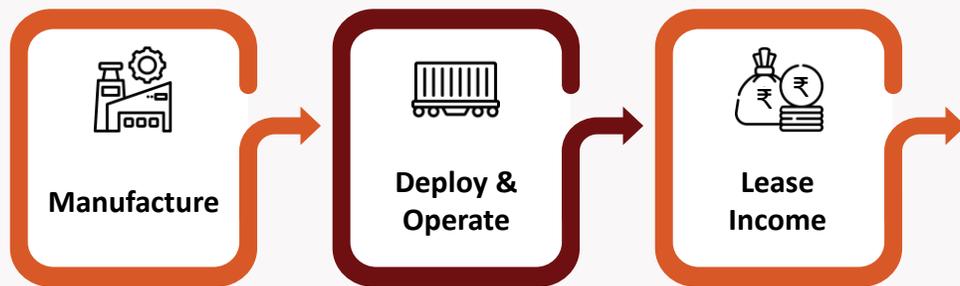
- Advanced-stage discussions underway, with customised wagon designs for Indian conditions to be developed and exclusively manufactured and marketed by Oriental.

Wagon Leasing as a New Growth Avenue



ORIL is entering the **wagon leasing segment** to extend its participation across the freight value chain, leveraging its integrated wagon manufacturing capabilities and regulatory approvals to create long-term recurring revenue opportunities.

Leasing Platform Value Chain Model



ORIL manufactures specialised freight wagons through its **RDSO-approved integrated platform**, enabling control over design, cost and quality.

Wagons retained on ORIL balance sheet and deployed with **private freight operators, container train operators and industrial cargo players.**

Multi-year leasing contracts generate **stable cash flows through fleet utilisation.**

Operating Advantages

- ✓ Private sector procurement of wagons increasing across **container and bulk freight segments**
- ✓ Specialised wagon platforms designed for **higher payload efficiency and lower lifecycle maintenance**
- ✓ Private maintenance of wagons is likely to be permitted through authorised facilities, enabling **faster turnaround and reduced downtime**
- ✓ Dedicated freight corridors improving **wagon utilisation and logistics efficiency**



Strategic Significance

- Enables ORIL to **capture value beyond manufacturing through asset ownership**
- Supports participation in **specialised wagon demand from private logistics operators**
- Improves revenue stability through **long-term leasing contracts**
- Strengthens ORIL's positioning in the **freight wagon ecosystem**



Current Status

- Regulatory approvals secured to establish a **wagon leasing platform**
- Development of **specialised wagon designs suited for leasing deployment**
- Advanced discussions underway with leading private freight operators for long-term wagon leasing agreements of up to 10 years

Rolling Stock Interior & Allied Products



Well-established Rolling Stock Interior & Allied Products manufacturer with ~30% market share in Organised Seats & Berths, supported by backward integration and RDSO & RITES approvals.



Seats and Berths

- **Installed Capacity: 3,600 Coach Sets p.a.**, Delivered over **40,000 sets to date**
- ~30% market share in Indian Railways Seats & Berths Segment
- Deployed across **Premium, Express and Suburban Coaches** like such as **Vande Bharat, Rajdhani and Duronto Express**



Artificial Leather – ORVIN®

- **Installed Capacity: 36,00,000 meters p.a. capacity**
- **Backward-integrated** Rexine manufacturing platform with IATF certification
- Applications across **Railway Seating** and diversified Industrial Segments including **Automotive Seating, Upholstery, Footwear, Luggage and Bags.**

Other Products:



Compreg Board



Silicon Foam Blocks



Shuttering Plates



Aco sonic Board



Lavatory Door



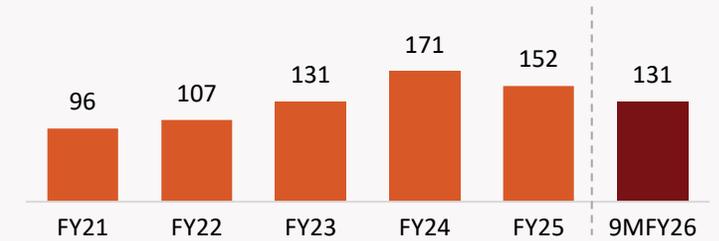
Phenolic Resin & Hardner



Densified Thermal Bonded Block



Segment Revenue (Rs Cr)



EBITDA Margin: 15 - 16%



Key Growth Strategy

- **Interior Systems and Seats & Berths:** Growing new train additions and passenger coach modernisation to drive sustained demand.
- **ORVIN® (Artificial Leather):** Strong revenue growth supported by expanding industrial applications.
- **Backward Integration:** Continued focus to enhance cost efficiencies, margin resilience and supply chain control.



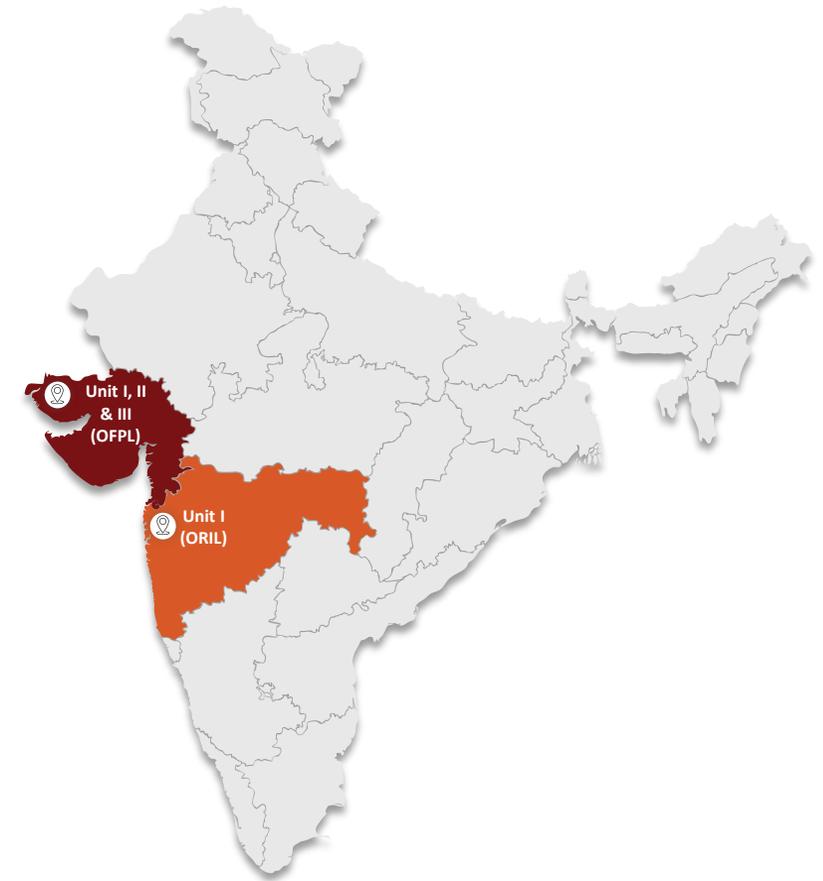
Order Book: Rs 181 Cr

Manufacturing Footprint & Capacity Overview



Particulars	Unit I (ORIL)	Unit I & III (OFPL)	Unit II (OFPL)
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Location	Aghai, Shahpur, Thane District	Bhachau, Kutch, Gujarat	Lakadiya, Kutch, Gujarat
Commissioned in	1993	2015	2018
Land Area (Acres)	40	25	35
Products Manufactured	Rexine Seats & Berths Compreg & Shutter Boards Phenolic Resins Foam (PU, Silicon, Polyester) Lavatory Doors	Bogies Draft Gears Bogie Springs Couplers Side Bearer	Wagons
Total Capacity	Seats & Berths 3,600 coach sets p.a. Rexine 36,00,000 meters p.a.	Manufactured in house	Wagons 2,400 units p.a.



Decades of Serving Marquee Industry Leaders



Leadership Backed by Decades of Experience



Mr. Saleh N. Mithiborwala
Chairman, WTD & CFO

Graduate in Commerce from Mumbai University with **30+ years** of industry experience.

Joined the family business after completing his studies and has been instrumental in shaping the Company's financial discipline, strategic direction and long-term value creation.

His leadership philosophy is anchored in strong fundamentals, patience and conviction, guiding ORIL's growth over decades.



Mr. Vali N. Mithiborwala
Whole-Time Director

Graduate from Mumbai University with **32 years** of rich experience in veneer and compreg board manufacturing.

Has played a key role in conceptualizing and scaling core businesses, introducing innovative technologies, and strengthening manufacturing capabilities across these product lines.



Mr. Karim N. Mithiborwala
Managing Director

Graduate in Commerce (Hons.) from Mumbai University with **26+ years** of industry experience.

A promoter shareholder and Managing Director since 1999, he provides continuity of leadership, overseeing business execution, expansion initiatives and long-term growth strategy.



Mr. Amitabh Sinha
Executive Director

(Technical) Graduate Engineer and former Indian Railway Service officer with **38+ years** of industry experience.

Has held leadership roles in Indian Railways and RITES, and has been central to high axle-load wagon platforms and the setup and commercialization of wagon, foundry and spring manufacturing facilities at OFPL.

Independent Directors



CA Nilesh Vinodchandra Parikh



Mrs. Sheetal Nagda



Mr. Latif Pirani



Mr. Dattaprasad Ugrankar

Indian Railways - Structural Growth Opportunity



Indian Railways: World's 4th Largest Rail Network & India's Mobility Backbone

Rs 2.9L Cr

Record Capex Budget FY27

24000+

Trains Operated Daily

~69,500Km

Route Network ~99% Electrified

Rs 16.7L Cr

Cumulative Investment Planned by 2031

431 Projects

35,966 km sanctioned at Rs 6.75 L Cr cost

US\$ 315Mn

Railway Exports FY24



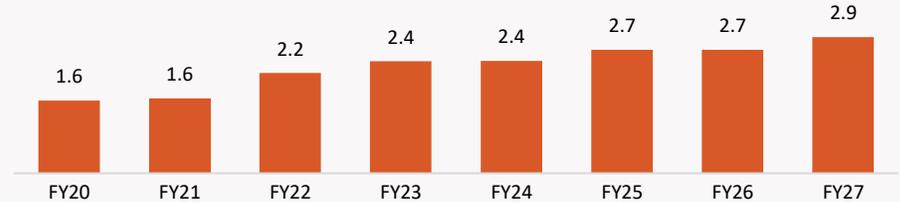
Growth Outlook

Indian Railways is entering a structural multi-year growth cycle driven by record capex, rising freight and passenger demand, and accelerated modernisation.

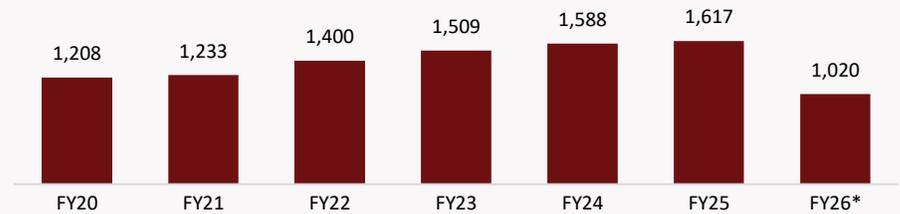
Rs 16.7 lakh crore cumulative investment planned through 2031, supporting large-scale infrastructure and rolling stock expansion.

Freight growth supported by capacity expansion and higher wagon procurement, while passenger growth is driven by rising volumes and premiumisation of trains and interiors.

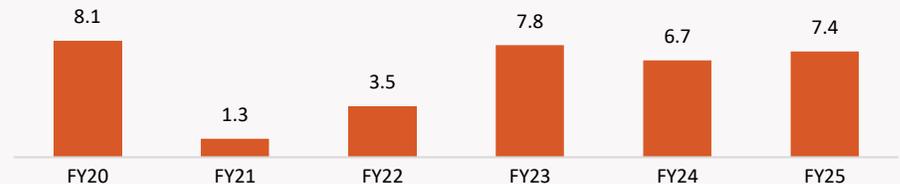
Railway Budget Capex (Rs Lakh Crore)



Freight Volume (Million Tonnes)



Passenger Volume (Billion)



Industry Overview – Freight, Passenger & Strategic Opportunity



FREIGHT SEGMENT

Revenue Backbone (~65% of Railway Revenue)

11,700+

Freight Trains Daily

~4,17,000

Wagons

Rs 1.75L Cr

FY25 Revenue

NRP 2030 targets fleet doubling from ~3,00,000 to ~6,00,000 wagons; ~1,17,000 already under execution and Freight wagon market expected to nearly double to Rs 25,000 - 30,000 Cr by 2031

2,052 km East–West Dedicated Freight Corridor and Rs 5.25 lakh crore PPP-led logistics investments by 2031 to significantly enhance freight capacity and network efficiency.

Smart Wagons: Increasing adoption of smart monitoring systems enabling real-time diagnostics, predictive maintenance and improved fleet safety.

Modular & Specialised Wagons: Growing demand for lightweight, modular wagon platforms designed for higher payload efficiency and specialised cargo applications.

Private Wagon Leasing: Rising private sector participation in wagon ownership and leasing to support dedicated logistics capacity and long-term freight demand.

PASSENGER SEGMENT

Volume Recovery with Accelerating Premiumisation

13,500+

Passenger Trains Daily

~715 Cr

Passengers FY25

Rs 94,927 Cr

FY25 Revenue

13,500+ passenger trains daily; ~715 Cr passengers in FY25, up 67 Cr YoY approaching pre-Covid levels

FY25 Passenger Revenue at Rs 94,927 Cr; ~1,000 new trains planned over next 5 years

144+ Vande Bharat trains operational; 400+ targeted by 2030 with AC coach conversion accelerating

Smart monitoring systems adoption in passenger coaches with telematics and KAVACH integration.

STRATEGIC BENEFIT TO ORIENTAL RAIL INFRASTRUCTURE

1 Freight Procurement Visibility

Multi-year visibility in freight wagon procurement driven by corridor expansion and logistics growth.

2 Smart Wagon Opportunity

Smart wagon and safety-led modernisation creating higher-value component opportunities.

3 Wagon Leasing Opportunity

Entry into wagon leasing enabling recurring revenue through private sector freight demand.

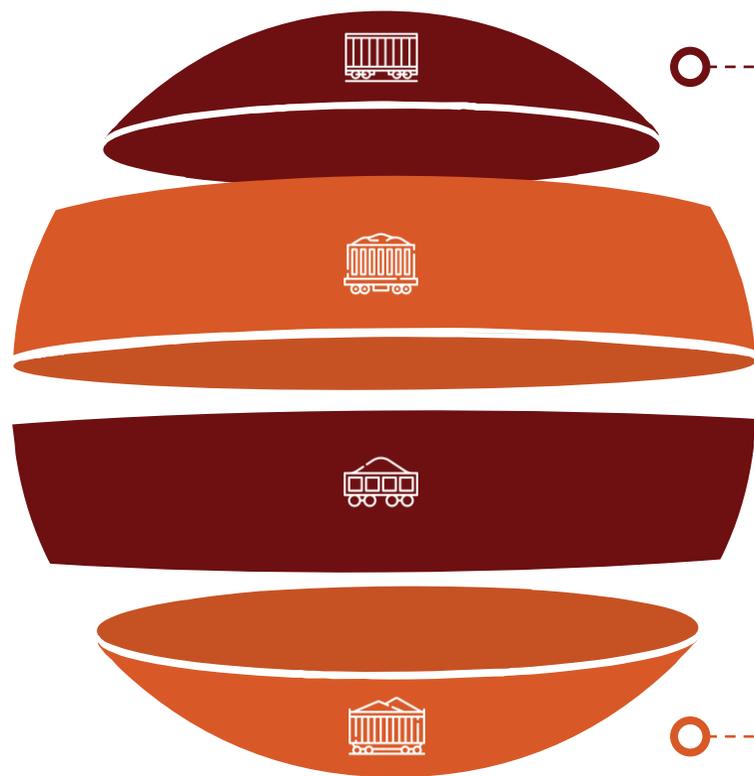
4 Replacement & Upgrade Demand

Replacement and upgrade demand from the large installed wagon base.

5 Passenger Premiumisation

Passenger premiumisation supporting modular seating and berth demand.

Freight Wagon Segment: Key Growth Catalysts



Freight Procurement Visibility (NRP 2030)

NRP 2030 targets fleet expansion to ~600k wagons, implying ~2 lakh additional wagons and strong multi-year procurement visibility.

Smart Wagons

Smart wagon monitoring systems market estimated at ~Rs 10,000 Cr, with ~Rs 750 Cr incremental revenue potential for ORIL, targeting ~30,000 wagons annually after successful completion of the 400-wagon pilot tender.

Modular Wagon Platforms

Development of next-generation 25T high axle-load modular wagon platforms in collaboration with United Wagon Company, enabling higher payload efficiency and specialised cargo movement.

Wagon Leasing Business

Regulatory approvals secured to establish a wagon leasing platform, enabling recurring revenue through growing private sector freight demand.

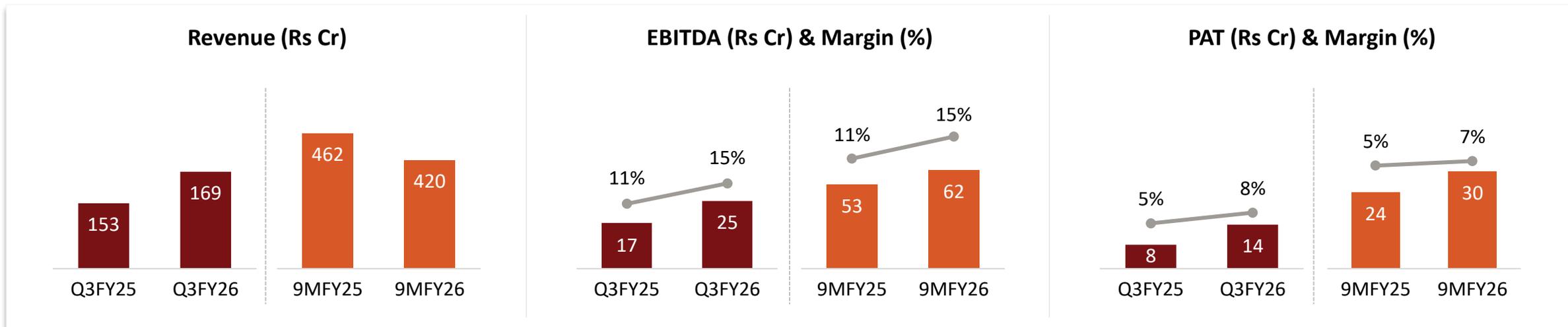
Strong Order Book of Rs 1,960 Cr, providing robust revenue visibility, equivalent to ~3.25x of FY25 revenue.



Financial Performance



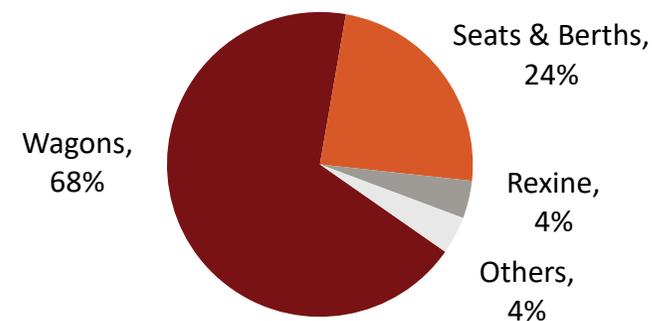
Q3 & 9MFY26 Financial Highlights



Key Updates

- Q3FY26 revenue grew by 10.3% YoY on improved execution, while 9MFY26 revenue declined by 9% YoY due to order-driven revenue recognition, dispatch timing and temporary wheel supply constraints.
- EBITDA margins expanded by 381 bps in Q3 and 331 bps in 9M, supported by better product mix and operating leverage.
- PAT margins improved by 328 bps in Q3 and 207 bps in 9M, driven by stronger operating performance and improved cost absorption.
- Order book stands at Rs 1,960 Cr comprising Rs 1,779 Cr for OFPL and Rs 181 Cr for ORIL, providing strong revenue visibility.

9MFY26 Revenue Mix (%)



Profit & Loss Highlights



Particulars (Rs Cr)	FY22	FY23	FY24	FY25	9MFY26
Revenue From Operations	172.6	325.1	526.2	602.2	419.9
Cost of Goods Sold	101.6	246.2	394.1	456.3	296.1
Employee Benefits Expense	13.3	17.5	22.8	30.1	25.9
Other Expenses	27.5	36.4	42.6	45.8	36.2
EBITDA	30.2	25.1	66.7	70.0	61.7
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>7.7%</i>	<i>12.7%</i>	<i>11.6%</i>	<i>14.7%</i>
Depreciation and Amortisation Expenses	5.2	6.8	8.0	8.9	7.1
Other Income	2.1	2.1	2.7	6.0	4.1
EBIT	27.1	20.3	61.4	67.2	58.7
<i>EBIT Margin</i>	<i>15.7%</i>	<i>6.3%</i>	<i>11.7%</i>	<i>11.2%</i>	<i>14.0%</i>
Finance Cost	6.3	16.0	22.0	22.7	17.9
Profit Before Tax	20.8	4.3	39.4	44.4	40.9
Tax Expense	-5.2	-1.1	-9.4	-15.2	10.5
PAT	15.6	3.2	30.0	29.2	30.4
<i>PAT Margin</i>	<i>9.0%</i>	<i>1.0%</i>	<i>5.7%</i>	<i>4.9%</i>	<i>7.2%</i>
EPS (in Rs)	2.89	0.59	5.51	4.68	4.56

Balance Sheet Highlights



Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Share Capital	5.4	5.4	6.1	6.5	6.7
Reserves & Surplus	98.9	102.3	280.4	340.4	388.4
Shareholders' Funds	104.3	107.7	286.5	346.9	395.1
Long Term Borrowings	111.0	133.5	112.1	62.7	16.5
Long Term Provisions	0.9	0.6	0.8	1.0	0.9
Other Non-Current Liabilities	3.5	3.9	6.5	10.5	11.0
Total Non-Current Liabilities	115.4	138.0	119.4	74.2	28.4
ST Borrowings	60.1	153.5	163.7	203.0	212.6
Trades Payable	28.2	25.3	30.9	43.2	45.6
Other Current Liabilities	30.7	53.1	45.7	43.4	44.2
Short Term Provisions	1.6	0.1	0.1	0.1	0.0
Total Current Liabilities	120.6	232.0	240.4	289.7	302.4
Total Liabilities	340.3	477.6	646.3	710.8	726.0

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
PPE & Intangible Assets	107.4	106.2	124.9	124.0	124.6
Capital WIP	0.0	20.4	0.0	6.8	8.1
Financial Assets	25.4	31.7	23.8	34.2	26.0
Other Non-Current Assets	0.3	0.3	0.3	0.3	0.3
Total Non-Current Investment	133.1	158.7	149.0	165.2	159.0
Inventories	110.3	184.5	202.8	266.9	283.1
Trade Receivables	49.6	69.8	131.5	142.9	139.7
Cash and Cash equivalents	21.2	23.6	123.3	89.0	100.6
ST Loans and Advances	1.0	1.2	1.7	2.1	0.6
Other Current Assets	25.1	39.9	37.9	44.6	43.0
Total Current Assets	207.2	319.0	497.3	545.5	567.0
Total Assets	340.3	477.6	646.3	710.8	726.0

Cashflow Highlights



Particulars (Rs Cr)	FY22	FY23	FY24	FY25	H1FY26
(A) Net Cash Flow from Operating Activities	2.5	-44.0	5.8	-23.5	35.0
(B) Net Cash Flow from Investing Activities	-15.9	-24.0	-3.7	-9.1	-6.8
(C) Net Cash Flow from Financing Activities	5.1	70.3	97.6	-1.6	-16.6
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-8.3	2.3	99.7	-34.3	11.6
Opening Cash & Cash Equivalents	29.4	21.2	23.6	123.3	89.0
Cash and Cash Equivalents at the end of the period	21.2	23.6	123.3	89.0	100.6



Thank You



Oriental Rail Infrastructure Limited

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