

# Rail Vikas Nigam (RVNL)

## HOLD

### Earnings Miss Amid Cost Surge

#### Summary

RVNL posted a disappointing Q2FY26, with weak profitability and cash flow offsetting modest revenue growth. Revenue from operations rose only 1% YoY to Rs49.3bn vs Rs48.7bn in Q2FY25 despite a healthy 26% QoQ rebound from the muted Rs39.2bn in Q1FY26. However, margins deteriorated sharply: EBITDA slipped to an estimated Rs3.9bn, translating to a 7.9% margin, down 120 bps YoY as cost pressures persisted and lower-margin EPC contracts formed a greater revenue share. PBT dropped 27% YoY to Rs3.bn, while PAT plunged 35% YoY to Rs1.9bn, with EPS falling to Rs0.94 vs Rs1.45 YoY. On the positive side, RVNL is expanding into higher-value segments such as rolling-stock manufacturing (Vande Bharat trains), O&M contracts, and non-rail infrastructure, all of which may improve future margin profile. Investor sentiment is cautious: strong backlog delivers long-term promise, but near-term execution, mix and cash-flow remain key watch-points. We maintain our HOLD rating and revise our TP of Rs334.

#### Key Highlights and Investment Rationale

- **Order book & Pipeline:** RVNL's order book stood at around Rs900bn as of Q2 FY26, providing 3–4 years of revenue visibility. Moreover, Rs430bn relates to legacy railway projects, while Rs460bn comprises competitively bid contracts. Order inflows in H1FY26 totaled Rs20bn, with management targeting Rs80–100bn of new wins in FY26 from a bidding pipeline of Rs750–800bn.
- **Guidance:** Management reaffirmed FY26 revenue guidance at Rs210–220bn with expected EBITDA margins of 6.5–7% and improved execution in H2 as construction accelerates. Capex is guided at 4% of revenue, with working-capital normalization anticipated by Q4 FY26.

TP	Rs334
<b>CMP</b>	<b>Rs316</b>
Potential upside/downside	6%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(7.6)	(3.9)	(27.7)
Rel to Sensex	(9.9)	(9.1)	(35.1)

V/s Consensus		
EPS (Rs)	FY25E	FY26E
IDBI Capital	8	9
Consensus	7	7
% difference	16.8	21.6

Key Stock Data	
Bloomberg/Reuters	RVNL IN / RAIV.BO
Sector	Infrastructure
Shares o/s (mn)	2,085
Market cap. (Rs mn)	659,492
3-m daily avg Trd value(Rs mn)	295.4
52-week high / low	Rs502 / 295
Sensex / Nifty	84,467 / 25,876

Shareholding Pattern (%)	
Promoters	72.8
FII	4.7
DII	6.4
Public	16.1

#### Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,02,816	2,18,785	1,99,230	2,22,570	2,44,226
Change (yoy, %)	5	8	(9)	12	10
EBITDA	12,468	13,536	11,251	13,571	15,923
Change (yoy, %)	5	9	(17)	21	17
EBITDA Margin(%)	6.1	6.2	5.6	6.1	6.5
Adj.PAT	14,206	15,509	12,815	16,074	17,791
EPS (Rs)	7	7	6	8	9
Change (yoy, %)	20.1	9	(17)	25	11
PE(x)	54.6	50	61	48	44
Dividend Yield (%)	1	1	1	1	1
EV/EBITDA (x)	66	59	70	59	50
RoE (%)	21	19	14	16	16
RoCE (%)	9	9	7	8	9

Source: IDBI Capital Research

#### Raj Sharma

raj.sharma@idbicapital.com  
+91-22-4069 1842

### Conference call highlights

- RVNL reported a strong operational performance in Q2FY26 with sequential and annual growth in turnover, driven by steady execution across railway, metro, and road projects. Management reiterated that both legacy and bidding-based projects are progressing well, ensuring continued revenue visibility over the medium term.
- The company's total order book stands at approximately Rs900bn, comprising Rs430bn from legacy railway projects and Rs460bn from competitively bid projects. This diversified order base provides multi-year execution visibility across railways, metro, roads, and digital infrastructure.
- Order inflow during Q2FY26 was Rs8,5bn, taking the H1FY26 tally to around Rs20bn. Management expects full-year inflows of Rs80–10bn, supported by strong bidding momentum across tunneling, metro, and signaling segments.
- Sector-wise, the order mix includes 33% from railway projects, 22% from metro, 10% from road works, 12% from the BharatNet project, and another 10% from the Vande Bharat train manufacturing program, highlighting RVNL's growing diversification across infrastructure domains.
- The company maintained its FY26 revenue guidance of Rs210–220bn, expecting a strong execution ramp-up in H2 as monsoon-related disruptions ease. Q3 and Q4 are anticipated to drive the bulk of annual revenues, in line with historical trends.
- EBITDA margins remained compressed at around 4–5%, down from 5–6% historically, owing to a higher share of competitively bid projects. Management aims to improve margins through design standardization, project selection, and greater overseas participation in future bidding.
- The Vande Bharat manufacturing project is progressing as per schedule, with the first two prototypes targeted for June and August 2026. Full-scale production of 12 trains is expected in FY27, followed by 25 trains annually for five years, including a 35-year O&M component.
- RVNL's international order book currently stands near Rs2bn, with active bids across Central Asia, the Middle East, and Eastern Europe. The company plans to enhance its global footprint to improve margins and align with industry peers generating significant overseas revenue.

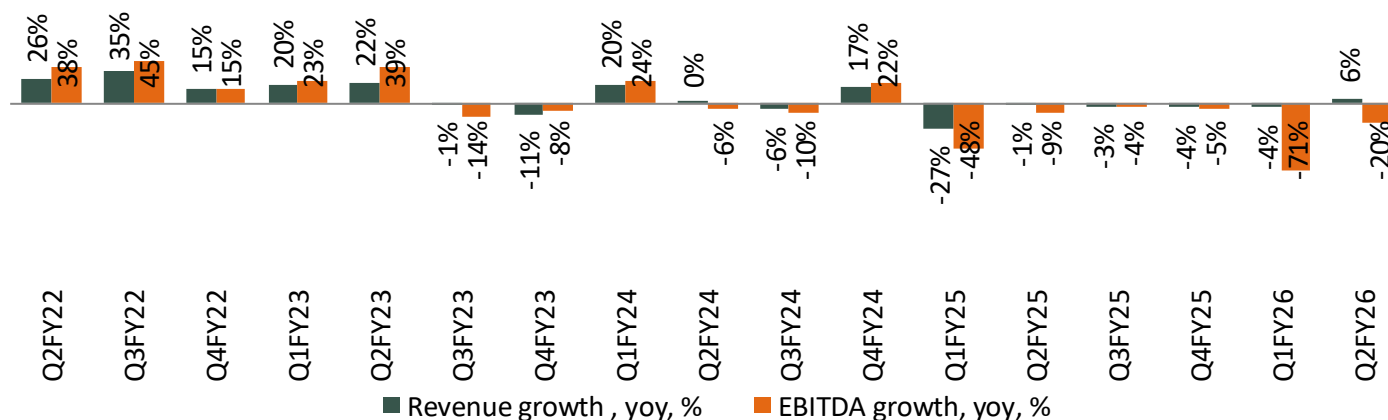
- Cash flows turned temporarily negative in H1FY26 due to a reduction in unbilled revenue, which management attributed to milestone-based billing delays. Working capital is expected to normalize from December as execution accelerates and collections improve in the busy season.
- The average execution cycle for the Rs900bn order book spans 3–4 years, ensuring stable growth visibility. Management expects at least 10% annual revenue growth in FY27, supported by faster project turnover and steady inflow of new, shorter-duration projects.
- RVNL continues to explore sunrise segments such as solar with battery storage, multimodal logistics parks, and rolling stock O&M to build long-term annuity-type revenue streams and diversify beyond traditional EPC-based railway projects.
- Despite a softer order inflow versus FY25's Rs180bn, management remains confident of a strong rebound as deferred high-value tenders in roads and tunneling get finalized, positioning RVNL for improved margins and higher order wins in coming quarters.

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

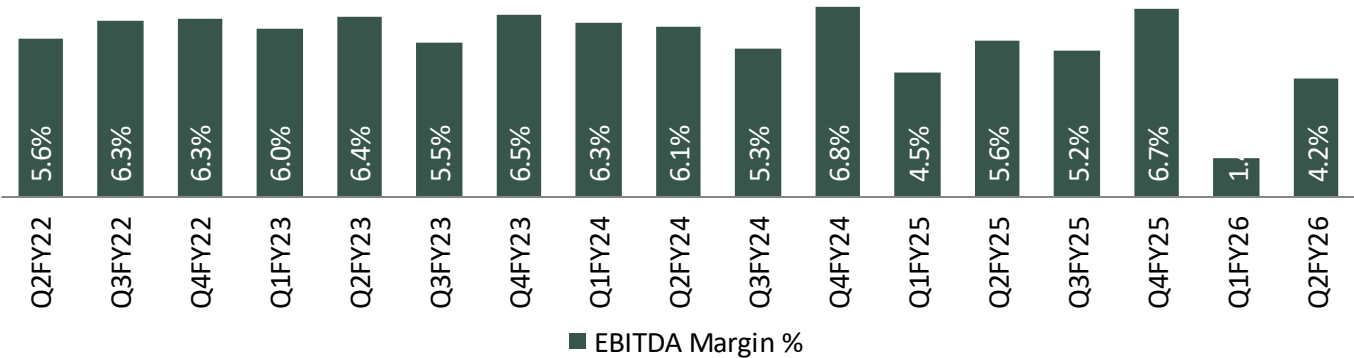
Financial snapshot	Q2FY26	Q2FY25	YoY Chg (%)	Q1FY26	QoQ Chg (%)
<b>Net Sales</b>	<b>51,230</b>	<b>48,550</b>	<b>6</b>	<b>39,088</b>	<b>31</b>
<b>EBIDTA</b>	<b>2,169</b>	<b>2,715</b>	<b>-20</b>	<b>529</b>	<b>310</b>
<b>EBITDA margin (%)</b>	<b>4.2</b>	<b>5.6</b>	<b>-136bps</b>	<b>1.4</b>	<b>288bps</b>
Other income	2,104	2,811	-25	2,282	-8
PBIDT	4,273	5,526	-23	2,811	52
Depreciation	89	74	20	89	1
Interest	1,000	1,406	-29	1,082	-8
Pre-tax profit	3,424	3,893	-12	1,734	97
Tax	1,119	1,024	9	391	186
<i>Tax Rate</i>	<i>33</i>	<i>26</i>	<i>637bps</i>	<i>23</i>	<i>1015bps</i>
<b>Profit after tax</b>	<b>2,305</b>	<b>2,869</b>	<b>-20</b>	<b>1,344</b>	<b>72</b>

Source: Company

**Exhibit 2: Revenue +6% YoY & EBITDA -20% YoY.**


Source: Company

Exhibit 3: EBITDA margin at ~4.2%



Source: Company

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>1,93,817</b>	<b>2,02,816</b>	<b>2,18,785</b>	<b>1,99,230</b>	<b>2,22,570</b>	<b>2,44,226</b>
<i>Change (yoy, %)</i>	26	5	8	(9)	12	10
Operating expenses	(1,81,987)	(1,90,348)	(2,05,249)	(1,87,979)	(2,08,998)	(2,28,303)
<b>EBITDA</b>	<b>11,831</b>	<b>12,468</b>	<b>13,536</b>	<b>11,251</b>	<b>13,571</b>	<b>15,923</b>
<i>Change (yoy, %)</i>	34	5	9	(17)	21	17
<i>Margin (%)</i>	6.1	6.1	6.2	5.6	6.1	6.5
Depreciation	(209)	(223)	(209)	(307)	(239)	(254)
<b>EBIT</b>	<b>11,622</b>	<b>12,245</b>	<b>13,327</b>	<b>10,944</b>	<b>13,332</b>	<b>15,670</b>
Interest paid	(5,637)	(5,814)	(5,685)	(5,395)	(5,114)	(5,114)
Other income	9,038	11,551	12,658	10,952	12,478	12,351
<b>Pre-tax profit</b>	<b>15,022</b>	<b>17,982</b>	<b>20,300</b>	<b>16,500</b>	<b>20,696</b>	<b>22,907</b>
Tax	(3,195)	(3,776)	(4,792)	(3,685)	(4,622)	(5,116)
<i>Effective tax rate (%)</i>	21.3	21.0	23.6	22.3	22.3	22.3
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>11,827</b>	<b>14,206</b>	<b>15,509</b>	<b>12,815</b>	<b>16,074</b>	<b>17,791</b>
Exceptional items	-	-	-	-	-	-
<b>Adjusted net profit</b>	<b>11,827</b>	<b>14,206</b>	<b>15,509</b>	<b>12,815</b>	<b>16,074</b>	<b>17,791</b>
<i>Change (yoy, %)</i>	19	20	9	(17)	25	11
EPS	5.7	6.8	7.4	6.1	7.7	8.5
Dividend per sh	1.8	2.2	2.4	2.0	2.5	2.8
<i>Dividend Payout %</i>	32.3	32	32	32	32	32

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>63,247</b>	<b>73,251</b>	<b>87,220</b>	<b>95,710</b>	<b>1,06,598</b>	<b>1,18,650</b>
Share capital	20,850	20,850	20,850	20,850	20,850	20,850
Reserves & surplus	42,397	52,401	66,370	74,860	85,748	97,800
<b>Total Debt</b>	<b>63,154</b>	<b>60,306</b>	<b>55,158</b>	<b>48,895</b>	<b>57,458</b>	<b>57,458</b>
`Other liabilities	3,224	6,245	7,712	3,690	3,438	3,453
<b>Curr Liab &amp; prov</b>	<b>71,030</b>	<b>44,421</b>	<b>45,677</b>	<b>56,522</b>	<b>34,611</b>	<b>37,253</b>
Current liabilities	70,743	44,139	44,785	55,513	33,602	36,244
Provisions	287	283	892	1,009	1,009	1,009
<b>Total liabilities</b>	<b>1,37,408</b>	<b>1,10,972</b>	<b>1,08,547</b>	<b>1,09,107</b>	<b>95,506</b>	<b>98,164</b>
<b>Total equity &amp; liabilities</b>	<b>2,00,655</b>	<b>1,84,224</b>	<b>1,95,767</b>	<b>2,04,817</b>	<b>2,02,104</b>	<b>2,16,814</b>
Net fixed assets	3,807	3,560	4,604	8,872	5,211	6,311
Investments	18,097	19,824	23,809	26,995	22,225	22,225
Other non-curr assets	31,373	70,386	70,008	52,276	48,935	52,495
<b>Current assets</b>	<b>1,47,378</b>	<b>90,454</b>	<b>97,346</b>	<b>1,16,673</b>	<b>1,25,733</b>	<b>1,35,783</b>
Inventories	499	589	647	-	-	-
Sundry Debtors	12,181	13,466	15,386	19,851	15,845	16,901
Cash and Bank	68,235	18,533	31,127	38,862	38,820	43,482
Loans and advances	66,463	57,865	50,186	57,960	71,068	75,400
<b>Total assets</b>	<b>2,00,655</b>	<b>1,84,224</b>	<b>1,95,767</b>	<b>2,04,817</b>	<b>2,02,104</b>	<b>2,16,814</b>

### Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	15,022	17,982	20,300	16,500	20,696	22,907
Depreciation	371	423	378	472	239	254
Tax paid	(2,993)	(3,882)	(4,607)	(4,650)	(4,622)	(5,116)
Chg in working capital	43,889	(61,268)	10,942	8,887	(26,437)	(6,513)
Other operating activities	(8,287)	5,983	2,546	(2,427)	(7,721)	(5,941)
<b>Cash flow from operations (a)</b>	<b>48,001</b>	<b>(40,763)</b>	<b>29,559</b>	<b>18,782</b>	<b>(17,846)</b>	<b>5,590</b>
Capital expenditure	(1,159)	(608)	(3,257)	(4,314)	4,422	(354)
Chg in investments	(586)	(236)	(3,965)	(733)	4,772	-
Other investing activities	(12,522)	14,394	(6,784)	21,341	11,466	11,279
<b>Cash flow from investing (b)</b>	<b>(14,268)</b>	<b>13,550</b>	<b>(14,005)</b>	<b>16,294</b>	<b>20,661</b>	<b>10,926</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	2,561	(5,891)	(8,188)	(10,222)	8,563	-
Dividend (incl. tax)	(4,212)	(4,212)	(4,453)	(4,400)	(5,186)	(5,740)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(217)	(258)	(238)	(220)	(5,114)	(5,114)
<b>Cash flow from financing (c)</b>	<b>(1,868)</b>	<b>(10,360)</b>	<b>(12,880)</b>	<b>(14,842)</b>	<b>(1,737)</b>	<b>(10,853)</b>
<b>Net chg in cash (a+b+c)</b>	<b>31,866</b>	<b>(37,573)</b>	<b>2,674</b>	<b>20,234</b>	<b>1,078</b>	<b>5,662</b>



### Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	30	35	42	46	51	57
Adj EPS (Rs)	5.7	6.8	7.4	6.1	7.7	8.5
Adj EPS growth (%)	19	20	9	-17	25	11
EBITDA margin (%)	6.1	6.1	6.2	5.6	6.1	6.5
Pre-tax margin (%)	7.8	8.9	9.3	8.3	9.3	9.4
Net Debt/Equity (x)	-0.1	0.6	0.3	0.1	0.2	0.1
ROCE (%)	9	9	9	7	8	9
ROE (%)	20	21	19	14	16	16

### DuPont Analysis

Asset turnover (x)	1.1	1.1	1.2	1.0	1.1	1.2
Leverage factor (x)	2.9	2.8	2.4	2.2	2.0	1.9
Net margin (%)	6.1	7.0	7.1	6.4	7.2	7.3

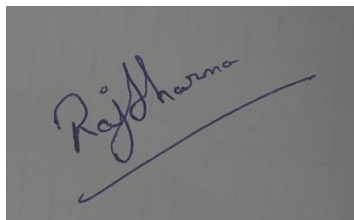
### Working Capital & Liquidity ratio

Inventory days	1	1	1	0	0	0
Receivable days	23	24	26	36	26	25
Payable days	4	12	4	7	4	4

### Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	65.6	54.6	50.0	60.5	48.3	43.6
Price/Book value (x)	12.3	10.6	8.9	8.1	7.3	6.5
EV/Net sales (x)	4.0	4.0	3.7	3.9	3.6	3.2
EV/EBITDA (x)	65.1	65.6	59.1	69.8	58.5	49.6
Dividend Yield (%)	0.5	0.6	0.6	0.5	0.7	0.7

Source: Company; IDBI Capital Research



Dealing

(91-22) 6836 1111

dealing@idbicapital.com

#### Key to Ratings Stocks:

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

#### IDBI Capital Markets & Securities Ltd.

##### Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

#### Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd. (hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report. \

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

#### Most Important Terms and Conditions

To refer the Most Important Terms and Conditions (MITC) click on the link; [https://idbidirect.in/Common\\_Controls/SEBI\\_MITC\\_RA.pdf](https://idbidirect.in/Common_Controls/SEBI_MITC_RA.pdf)

## Analyst Disclosures

I, Raj Sharma, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, was or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

## Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as “IDBI Capital”) was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India’s leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economictimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economictimes.indiatimes.com/markets/stocks/stock-quotes).