

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue:	Rail Vikas Nigam Limited
1 Type of issue (IPO/ FPO)	IPO
2 Issue size (Rs crore)	477.12
Source: Prospectus dated April 4, 2019	
3 Grade of issue alongwith name of the rating agency	
Name	Not Applicable
Grade	
4 Subscription level (number of times)	1.70*
Source: Final Post Issue Report dated April 11, 2019	
*After technical rejections	

5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue April 9, 2019	6.07%
(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e. June, 2019	4.82%
(iii) at the end of 1st FY (March 31, 2020)	3.16%
(iv) at the end of 2nd FY (March 31, 2021)	9.85%
(v) at the end of 3rd FY (March 31, 2022)	9.17%

Source: Shareholding pattern filed with the Stock exchanges and the Basis of Allotment

6 **Financials of the issuer**

Standalone

(Rs. in crores)

Parameters	1st FY (March 31, 2020)	2nd FY (March 31, 2021)	3rd FY (March 31, 2022)
Income from operations	14,530.58	15,403.65	19,381.71
Net Profit for the period	789.86	940.55	1087.21
Paid-up equity share capital	2,085.02	2,085.02	2,085.02
Reserves excluding revaluation reserves	2,414.75	2880.56	3, 546.39

Consolidated

(Rs. in crores)

Parameters	1st FY (March 31, 2020)	2nd FY (March 31, 2021)	3rd FY (March 31, 2022)
Income from operations	14,530.58	15,403.76	19, 381.71
Net Profit for the period	753.32	922.41	1, 182.69
Paid-up equity share capital	2,085.02	2,085.02	2,085.02
Reserves excluding revaluation reserves	3,030.88	3,481.87	4, 312.38

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited ("NSE").

The Shares have not been suspended or delisted.

Particular	Status
(i) at the end of 1st FY (March 31, 2020)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2022)	Frequently Traded

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

	Name of the Directors	Appointment/Cessation
(i) at the end of 1st FY (March 31, 2020)	Hari Mohan Gupta	Appointed
	S C Jain	Ceased
	Cyrus A Pithawalla	Appointed
	Vinay Singh	Appointed
	Vijay Anand	Ceased
	Amar Prakash Dwivedi	Resigned
	Vinay Srivastava	Appointed
	Arun Kumar	Ceased
	Rajesh Prasad	Appointed
(ii) at the end of 2nd FY (March 31, 2021)	Shri Rajen Habib Khwaja and Dr. Sabita Pradhan	Ceased
	Shri Dhananjaya Singh	Appointed
	Shri Hari Mohan Gupta	Ceased
	Dr. L V M Reddy	Ceased
(iii) at the end of 3rd FY (March 31, 2022)	Mr. Sreenivasa Murthy Rangaiah	Appointed
	Mr. M. V. Natesan	Appointed
	Mr. Rajesh Argal	Appointed
	Mr. Anupam Mallik	Appointed

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9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	NA as 100% is Offer for Sale
(ii) Actual implementation	NA
(iii) Reasons for delay in implementation, if any	NA

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document	NA as 100% is Offer for Sale
(ii) Actual utilization	NA
(iii) Reasons for deviation, if any	NA

11 Comments of monitoring agency, if applicable

NA as 100% is Offer for Sale

12 Price- related data

Issue price (Rs):	19
For Retail Investors and Eligible Employees there was a discount of Rs.	0.5
Designated Stock Exchange:	BSE
Listing Date:	April 11, 2019

Price parameters	At close of listing day (April 11, 2019)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2020)			As at the end of 2nd FY after the listing of the issue (March 31, 2021)			As at the end of 3rd FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	19.05	22.7	26.7	12.9	29.85	10.2	29.10	35.60	12.65	32.70	44.75	26.35
Index (Sensex):	38,607.01	37,463.00	38,730.80	29,468.49	42,273.87	25,638.90	49,509.15	52,516.76	27,500.79	58,568.51	62,245.43	47,204.50
Sectoral Index**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days.

(2) 90th calendar day has been taken as listing date plus 89 calendar days

** There is no comparable sectoral

Source: www.bseindia.com

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio		Face Value (Rs.)	As disclosed in the offer document*	At the end of 1st FY (March 31, 2020)	At the end of 2nd FY (March 31, 2021)	At the end of 3rd FY (March 31, 2022)**
EPS	Company :					
	Unconsolidated (Diluted)	10	2.25	3.79	4.51	5.21
	Consolidated (Diluted)	10	2.73	3.61	4.42	5.67
	Peer Group: IRCON International Limited	2^	42.13	51.6	4.16	6.30
	Industry Avg:	Not Applicable	42.13	51.6	4.16	6.30
P/E	Company :					
	Unconsolidated (Diluted)	10	8.44	3.40	6.45	6.28
	Consolidated (Diluted)	10	6.96	3.57	6.58	5.77
	Peer Group: IRCON International Limited	2^	9.50	7.39	21.24	6.31
	Industry Avg:	Not Applicable	9.50	7.39	21.24	6.31
RoNW	Company :					
	Unconsolidated (Diluted)	10	14.02	17.56	18.94	19.31
	Consolidated (Diluted)	10	14.52	14.72	16.57	18.49
	Peer Group: IRCON International Limited	2^	10.98	11.63	8.88	12.69
	Industry Avg:	Not Applicable	10.98	11.63	8.88	12.69
NAV per share based on balance sheet	Company :					
	Unconsolidated (Diluted)	10	16.08	21.58	23.82	27.01
	Consolidated (Diluted)	10	16.83	24.54	26.7	30.68
	Peer Group: IRCON International Limited	2^	383.64	443.51	93.63	49.62
	Industry Avg:	Not Applicable	383.64	443.51	93.63	49.62

Note

* Sourced from Prospectus dated April 4, 2019

^During the year FY2021, IRCON International Limited has split the face value of equity shares from ₹10/- each to ₹2/- each and therefore there is drastic difference in ratios for fy 2019-20 and 2020-21 pertaining to IRCON International Limited.

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14 Any other material information

For updates and further information on material information please visit stock exchanges website www.bseindia.com and www.nseindia.com

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