

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

<b>Name of the issue:</b>	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)*	NA

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

\* Shareholding Pattern not disclosed as reporting for the relevant quarter/fiscal year has not been completed

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	NA
Net Profit for the period	789.86	940.55	NA
Paid-up equity share capital	2,085.02	2,085.02	NA
Reserves excluding revaluation reserves	2,414.75	2880.56	NA

\* Financials not disclosed as reporting for the relevant fiscal year has not been completed.

**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	NA
Net Profit for the period	753.32	922.41	NA
Paid-up equity share capital	2,085.02	2,085.02	NA
Reserves excluding revaluation reserves	3,030.88	3,481.87	NA

\* Financials not disclosed as reporting for the relevant fiscal year has not been completed.

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)*	NA

\* Trading status not disclosed as the relevant fiscal year has not been completed.

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
(ii) at the end of 2nd FY (March 31, 2021)	Rajesh Prasad	Appointed
	Shri Rajen Habib Khwaja and Dr. Sabita Pradhan	Ceased
	Shri Dhananjaya Singh	Appointed
	Shri Hari Mohan Gupta	Ceased
(iii) at the end of 3rd FY (March 31, 2022)*	Dr. L V M Reddy	Ceased
	NA	NA

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

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

**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	NA	NA	NA
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	NA	NA	NA
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

\* Information not provided as the relevant date/fiscal years have not completed

\*\* 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	<b>Company :</b>					
	Unconsolidated (Diluted)	10	2.25	3.79	4.51	NA
	Consolidated (Diluted)	10	2.73	3.61	4.42	NA
	<b>Peer Group:</b> IRCON International Limited	2^	42.13	51.6	4.16	NA
	Industry Avg:	Not Applicable	42.13	51.6	4.16	NA
P/E	<b>Company :</b>					
	Unconsolidated (Diluted)	10	8.44	3.40	6.45	NA
	Consolidated (Diluted)	10	6.96	3.57	6.58	NA
	<b>Peer Group:</b> IRCON International Limited	2^	9.50	7.39	21.24	NA
	Industry Avg:	Not Applicable	9.50	7.39	21.24	NA
RoNW	<b>Company :</b>					
	Unconsolidated (Diluted)	10	14.02	17.56	18.94	NA
	Consolidated (Diluted)	10	14.52	14.72	16.57	NA
	<b>Peer Group:</b> IRCON International Limited	2^	10.98	11.63	8.88	NA
	Industry Avg:	Not Applicable	10.98	11.63	8.88	NA
NAV per share based on balance sheet	<b>Company :</b>					
	Unconsolidated (Diluted)	10	16.08	21.58	23.82	NA
	Consolidated (Diluted)	10	16.83	24.54	26.7	NA
	<b>Peer Group:</b> IRCON International Limited	2^	383.64	443.51	93.63	NA
	Industry Avg:	Not Applicable	383.64	443.51	93.63	NA

Note

\* Sourced from Prospectus dated April 4, 2019

\*\*Information not provided as the relevant fiscal years have not completed

^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.

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

### 14 Any other material information

For updates and further information on material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Disclaimer
<p>This document is uploaded by Elara Capital (India) Private Limited ("Elara") on its website pursuant to the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and SEBI Circular No.CIR/CFD/DIL/7/2015 dated October 30, 2015 , without having regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by Elara to be construed as legal, accounting or tax advice. Past performance is not a guide for future performance. Neither Elara and its affiliates, nor its' directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document.</p>
<p>The information contained in this document is based on the Red Herring Prospectus and amendments thereto, if any, and/or the Final Prospectus , as amended, if any, as applicable, of the Issuer ("Offer Documents") and the information as provided by the Issuer to Elara and available with or provided by the Stock Exchanges / Regulators / Monitoring Agencies from time to time. Elara reserves the right to make amendments to this document as and when it deems necessary and also to make additions or deletions to the information contained herein from time to time.</p>
<p>In this context, the 'Issuer' would mean an issuer who has come out with the public issue of its securities as indicated in this document for the respective issues, whose information is being accessed by any person, in this document. The Directors of the Issuer have confirmed in the relevant Offer Documents that the information made available therein is true, fair, correct and adequate. Elara has made efforts to ensure that the information is gathered from authentic sources, however, no representation or warranty, expressed or implied, is made or given by or on behalf of Elara or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, correctness, completeness or fairness of the information contained in this document and Elara or its affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.</p>
<p>Since neither this document nor any copy of it may be taken or transmitted or distributed or re-distributed into certain jurisdictions, directly or indirectly,which may be restricted by law, persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Elara, nor any of its affiliates nor their respective directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you may incur in the event of any failure or disruption of this website, or resulting from the act or omission of any party involved in producing or hosting this website or the data contained therein available to you, or from any other cause relating to your access to, inability to access or use of the website or these materials.</p>

Updated as on 15 September 2021