

# Rail Vikas Nigam (RVNL IN)

**Q4FY26 Result Update**

May 27, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Sell		Sell	
Target Price	165		183	
Sales (INR mn)	2,35,327	2,65,540	2,25,474	2,48,569
% Chng.	4.4	6.8		
EBITDA (INR mn)	9,870	11,262	10,185	11,298
% Chng.	-3.1	-0.3		
EPS (INR)	4.8	5.5	5.7	5.9
% Chng.	-15.8	-5.5		

## Key Data

RAIV.BO | RVNL IN

BSE Code	542649
NSE Code	RVNL
52-W High / Low	INR 442 / INR 248
Face Value	10
Sensex / Nifty	76,010 / 23,914
Market Cap	INR 542 bn / \$ 5,660 mn
Shares Outstanding	2085.02 mn
3M Avg. Daily Value	INR 2,370.69 mn

## Shareholding Pattern (%)

Promoters	72.84
FIIs	4.86
Mutual Funds	0.18
Domestic Institutions	6.24
Public & Others	15.87
Promoter Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.4)	(18.4)	(19.7)	(37.0)
Relative	(13.7)	(11.7)	(9.6)	(31.8)

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	199,230	204,121	235,327	265,540
EBITDA (INR mn)	11,251	7,675	9,870	11,262
Margin (%)	5.6	3.8	4.2	4.2
PAT (INR mn)	12,815	8,707	9,951	11,554
EV (INR mn)	556,612	580,039	563,852	562,549
Total Debt (INR mn)	53,890	48,137	47,137	46,137
C&C Eq. (INR mn)	31,275	5,563	20,750	21,053
EPS (INR)	6.1	4.2	4.8	5.5
Gr. (%)	(18.6)	(32.1)	14.3	16.1
DPS (INR)	2.0	1.7	1.5	1.8
Yield (%)	0.8	0.7	0.6	0.7
RoE (%)	14.0	9.0	9.8	10.6
RoCE (%)	7.4	4.9	6.4	7.0
EV/Sales (x)	2.8	2.8	2.4	2.1
EV/EBITDA (x)	49.5	75.6	57.1	50.0
PE (x)	42.3	62.2	54.4	46.9
P/BV (x)	5.7	5.5	5.2	4.8

## Weak margins; valuation remains elevated

### Quick Pointers

- Profitability under pressure: Q4FY26 revenue grew 6% YoY, but EBITDA margin declined to 4.0%
- Execution visibility intact with Order book at Rs993bn (~4.9x revenue), valuation limits upside

Rail Vikas Nigam (RVNL) reported a weak Q4FY26 performance, with modest revenue growth of 6% YoY offset by a sharp decline in profitability as EBITDA margin contracted to 4.0% (vs 6.0% YoY and 4.7% QoQ). As per RVNL, Margin pressure was driven by non-recurring factors: an onerous contract provision, JV reconciliation adjustments. Management expects underlying profitability to improve in FY27E versus the reported FY26 margin of 3.8% and has guided for revenue growth of 15–20% in FY27E. The order book remains robust at INR 993bn (~4.9x FY26 revenue), with a balanced ~50:50 mix of nomination and competitive projects, supporting medium-term execution visibility. While reported new order inflow was weak at INR 70bn, contract scope revisions increased effective inflows to INR 226bn in FY26. Although revenue guidance is ahead of our estimates, continued margin weakness (as competitive bid project share in order book continue to rise) and lower other income (led by lower cash amid higher receivable) have led us to cut FY27E/FY28E EPS estimates by 15%/5%. At the current market price, RVNL trades at an elevated ~47x FY28E EPS despite a modelled PAT CAGR of ~15% over FY26–28E. We maintain SELL with a revised SOTP-based target price of INR 165/share (vs INR 183 earlier). Key upside risks include a sustained recovery in EBITDA margins and consistent annual order inflows of ~INR 300bn.

**Weak Q4FY26:** RVNL posted Q4FY26 revenue of Rs67bn (+5.5% YoY), but EBITDA margins compressed 213bps YoY to 4.0%. EBITDA fell 31% YoY to Rs2.7bn, while a 56% YoY collapse in other income to Rs0.9bn further weighed on earnings. PAT came in at Rs1.8bn, down 60% YoY, with tax rate spiking to 27.4% (+910bps YoY). For FY26, revenue grew 2.5% YoY to Rs204bn, but PAT declined 47% YoY to Rs6.8bn, with other income down 91% YoY to Rs0.85bn (vs Rs10bn in FY25) as the key drag.

**Robust order book at Rs993bn:** RVNL's order book stands at Rs993bn (~4.9x FY26 standalone revenue), with a ~50:50 split between nomination and competitive bidding projects, offering strong long-term execution visibility. Segment-wise, Railways dominates at Rs570bn, followed by Signaling at Rs149bn, Ports/Roads/Highways at Rs102bn, Metro at Rs99bn, Power T&D at Rs50bn, and Hydro/Irrigation at Rs20bn. FY26 standalone order inflows rose 129% YoY to Rs58.75bn, with an additional Rs12bn through JV wins.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	66,586	66,959	0.6	63,451	5.5
EBITDA (INR mn)	3,995	2,685	-32.8	3,897	-31.1
Margin (%)	6.0	4.0	-199 bps	6.1	-213 bps
PAT (INR mn)	4,079	1,816	-55.5	3,733	-51.3

Source: Company, PL

**Vishal Periwal**  
 vishalperiwal@plindia.com | +91-22-63782549

**Shubham Shelar**  
 shubhamshelar@plindia.com | +91-22-66322222

**Disha Mudda**  
 dishamudda@plindia.com | +91-22-66322222

## Conference Call Highlights

### Order book remains robust at INR 993bn:

Order book stands at nearly 4.9x FY26 standalone revenue, offering strong long-term visibility with a ~50:50 split between nomination and competitive bidding projects. Management reiterated disciplined bidding, targeting a minimum 5-10% margin threshold for new projects. Large nomination-led opportunities continue in railways, alongside emerging PMC mandates from PSUs such as NMDC and Krishnapatnam Port Trust.

FY26 standalone order inflows rose 129% YoY to ₹5,875 Cr, with an additional INR 12 bn coming through JV wins. Management highlighted improving traction in competitive bidding while continuing to focus on nomination-led railway opportunities and PSU PMC mandates.

### Margins reset sharply due to one-offs

Standalone EBITDA margin declined sharply from 10.36% in Q3FY26 to 5.83% in Q4FY26, leading to a meaningful decline in EBITDA and PAT both sequentially and on a YoY basis. Management attributed the margin decline primarily to three exceptional items: an onerous contract provision of roughly INR 0.54 bn, JV reconciliation adjustments of approximately INR 0.35 bn, and municipal taxes linked to a building project.

According to management, excluding these items, underlying margins would have remained broadly in line with the previous quarter and above the 10% level.

### JV and subsidiary contribution remains meaningful

JVs and subsidiaries contributed nearly INR 4 bn to consolidated revenue and over INR 0.64 bn to consolidated PAT. Dividend income from subsidiaries and JVs also remained healthy, contributing close to INR 48 bn during FY26. Krishnapatnam Railway Company (KRCL) remains an important monitorable. Outstanding receivables, including accrued interest, stood at INR 11 bn. RVNL recovered nearly INR 2.9 bn during FY26, and management expects KRCL to turn profitable within the next two years. KRCL also declared a dividend during the year, of which RVNL received approximately INR 0.25 bn.

### Bharat Net execution accelerating

Execution on the INR 132 bn Bharat Net project has picked up pace, with physical progress reaching 15.01%. Management expects the project to become a meaningful revenue and margin contributor during FY27. RVNL expects Bharat Net to become a significant contributor to both revenue and profitability over the coming quarters, making quarterly execution progress on this project an important monitorable for investors.

### Vande Bharat sleeper project on track

The INR 144 bn Vande Bharat sleeper train project remains on schedule, with the first prototype targeted for December 2026. The ₹14,400 Cr order includes a long-term 35-year maintenance component, creating a potentially attractive annuity-like revenue stream over time. Following prototype completion, the Ministry is expected to conduct 3–4 months of trials before commercial deliveries begin. Management indicated that 5 trainsets are expected to be delivered in the first year, with total deliveries of 120 trainsets planned over five years.

### Working capital remains the key overhang

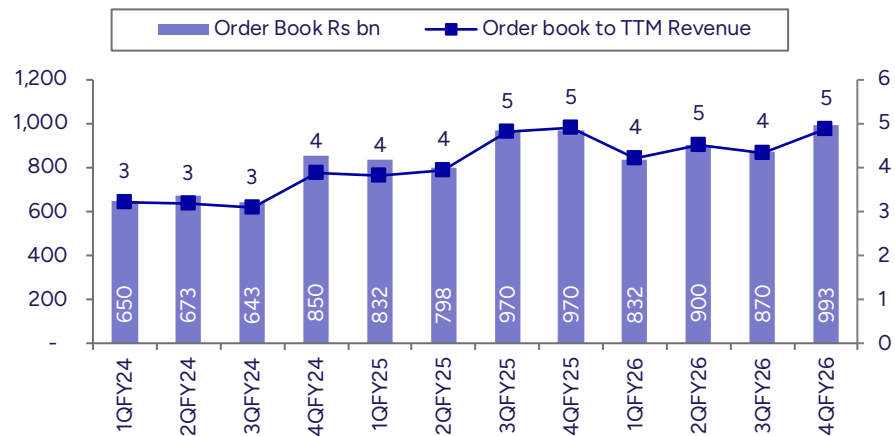
Operating cash flow remained under pressure after INR 34 bn of Ministry of Railways receivables slipped into April FY27. While collections are expected in Q1FY27, receivable intensity continues to remain the key balance sheet risk for the business.

Exhibit 1 : Quarterly Table

Particulars (Rs mn)	Mar-26	Mar-25	YoY gr. (%)	Dec-25	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	66,959	63,451	5.5	46,845	42.9	2,04,121	1,99,230	2.5
EBIDTA	2,685	3,897	-31.1	2,207	21.7	7,675	11,251	-31.8
EBITDA margin (%)	4.0	6.1	-213bps	4.7	-70bps	3.76	5.65	-189bps
Other income	850	1,934	-56.1	2,517	-66.2	850	9,998	-91.5
PBIDT	3,535	5,831	-39.4	4,724	-25.2	8,525	21,249	-59.9
Depreciation	97	90	8.1	89	8.9	97	307	-68.5
Interest	976	1,170	-16.6	1,048	-6.9	976	5,395	-81.9
Profit / (Loss) from associates	41	0	NA	564	-92.8	41	954	-95.7
Pre-tax profit	2,503	4,572	-45.2	4,151	-39.7	7,493	16,500	-54.6
Tax	687	839	-18.1	910	-24.5	687	3,685	-81.4
Tax Rate	27.4	18.3	910bps	21.9	552bps	9.2	22.3	1317bps
Profit after tax	1,817	3,733	-51.3	3,241	-43.9	6,806	12,815	-46.9

Source: Company, PL

Exhibit 2 : Order book shows visibility for execution



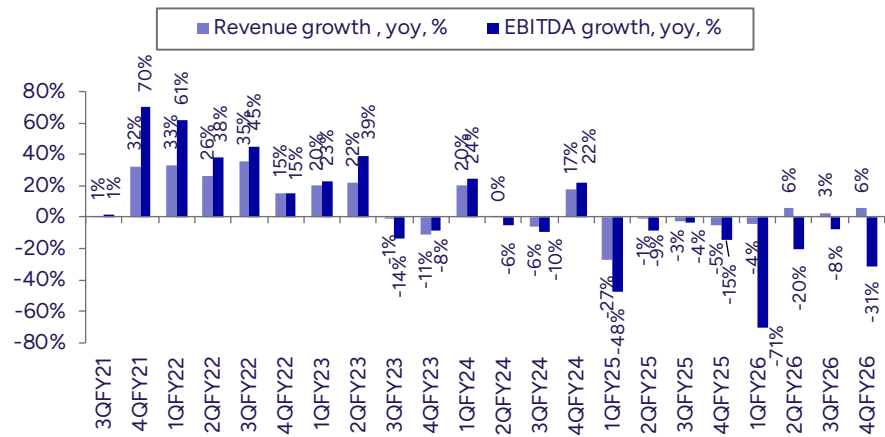
Source: Company, PL

Exhibit 3 : FY26 order book – Segment wise

Sector	Share
Railway	57%
Road and Highway	10%
Signalling	15%
Metro	10%
Power Transmission	5%
Hydro, Irrigation & Others	3%

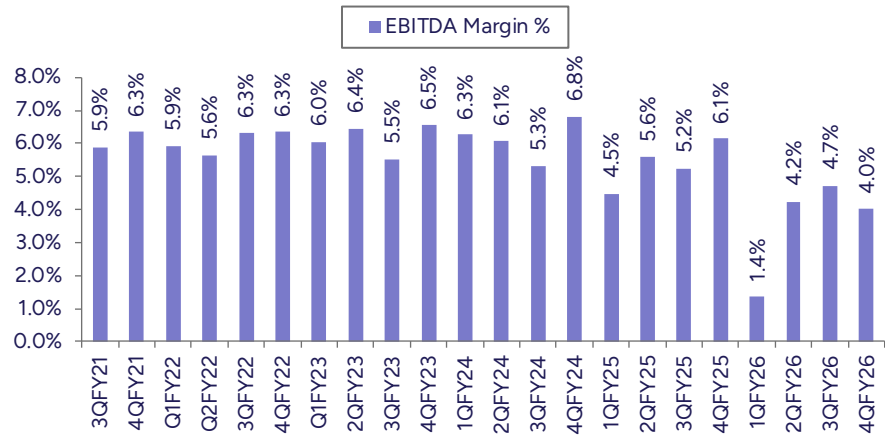
Source: Company, PL

Exhibit 4 : Muted revenue growth in the last 3 years



Source: Company, PL

Exhibit 5 : Average EBITDA margin has dipped in the last 2 years



Source: Company, PL

Exhibit 6 : Key annual operational and financial metrics

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	822,540	750,000	600,000	560,000	850,000	970,770	992,620	993,264	973,696
Order Inflow	229,326	81,497	43,817	162,816	508,892	320,000	225,971	235,971	245,971
Book to bill x	6.7	5.1	3.5	2.9	3.2	4.6	4.8	4.2	3.7
Revenue	145,306	154,037	193,817	202,816	218,892	199,230	204,121	235,327	265,540
Change yoy, %	44%	6%	26%	5%	8%	-9%	2%	15%	13%
<b>EBIDTA</b>	<b>7,865</b>	<b>8,798</b>	<b>11,831</b>	<b>12,468</b>	<b>13,522</b>	<b>11,251</b>	<b>7,675</b>	<b>9,870</b>	<b>11,262</b>
EBITDA Margin %	5.4%	5.7%	6.1%	6.1%	6.2%	5.6%	3.8%	4.2%	4.2%
<b>PAT</b>	<b>7,567</b>	<b>9,915</b>	<b>11,827</b>	<b>14,206</b>	<b>15,738</b>	<b>12,815</b>	<b>8,707</b>	<b>9,951</b>	<b>11,554</b>
Change yoy, %	10%	31%	19%	20%	11%	-19%	-32%	14%	16%
PAT Margin %	0.9%	1.3%	2.0%	2.5%	1.9%	1.3%	0.9%	1.0%	1.2%
WC as a % of sales	33%	37%	6%	15%	12%	13%	29%	19%	17%

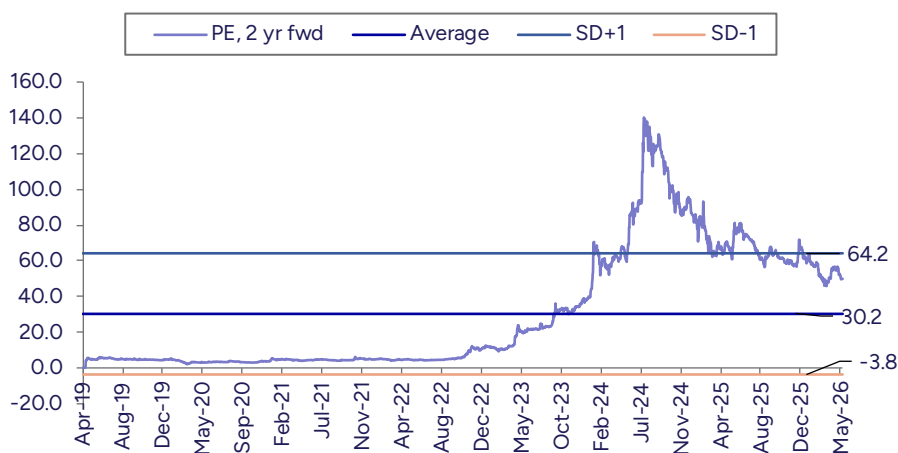
Source: Company, PL

Exhibit 7 : SoTP-based TP of RVNL at Rs163, implies ~29x FY28E EPS

		FY28E
Core EPS (Ex Other Income)	Rs /sh	4.2
Core PAT (Ex Other Income)	Rs mn	8,814
PER valuation x	x	35.0
Value of EPC	Rs /sh	148
Value of EPC	Rs mn	308,485
Value of Railway Sub and JV	Rs /sh	12.6
Value of Railway Sub and JV	Rs mn	26,178
Cash in books	Rs /sh	4.6
Cash in books	Rs mn	9,683
TP	Rs /sh	165
TP	Rs mn	334,663

Source: Company, PL

Exhibit 8 : RVNL PE Band



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	199,230	204,121	235,327	265,540
YoY gr. (%)	(9.0)	2.5	15.3	12.8
Cost of Goods Sold	-	-	-	-
Gross Profit	199,230	204,121	235,327	265,540
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	1,877	1,994	2,134	2,283
Other Expenses	2,039	2,580	2,118	2,390
<b>EBITDA</b>	<b>11,251</b>	<b>7,675</b>	<b>9,870</b>	<b>11,262</b>
YoY gr. (%)	(16.8)	(31.8)	28.6	14.1
Margin (%)	5.6	3.8	4.2	4.2
Depreciation and Amortization	307	364	334	339
<b>EBIT</b>	<b>10,944</b>	<b>7,311</b>	<b>9,536</b>	<b>10,923</b>
Margin (%)	5.5	3.6	4.1	4.1
Net Interest	5,395	4,190	3,717	3,630
Other Income	9,998	7,752	6,696	7,347
<b>Profit Before Tax</b>	<b>15,546</b>	<b>10,874</b>	<b>12,514</b>	<b>14,640</b>
Margin (%)	7.8	5.3	5.3	5.5
Total Tax	3,685	3,106	3,550	4,121
Effective Tax Rate (%)	23.7	28.6	28.4	28.2
<b>Profit After Tax</b>	<b>11,861</b>	<b>7,768</b>	<b>8,965</b>	<b>10,519</b>
Minority Interest	-	-	-	-
Share Profit from Associate	954	939	986	1,035
<b>Adjusted PAT</b>	<b>12,815</b>	<b>8,707</b>	<b>9,951</b>	<b>11,554</b>
YoY gr. (%)	(18.6)	(32.1)	14.3	16.1
Margin (%)	6.4	4.3	4.2	4.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,815</b>	<b>8,707</b>	<b>9,951</b>	<b>11,554</b>
YoY gr. (%)	(18.6)	(32.1)	14.3	16.1
Margin (%)	6.4	4.3	4.2	4.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,815	8,707	9,951	11,554
<b>Equity Shares O/s (mn)</b>	<b>2,085</b>	<b>2,085</b>	<b>2,085</b>	<b>2,085</b>
<b>EPS (INR)</b>	<b>6.1</b>	<b>4.2</b>	<b>4.8</b>	<b>5.5</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>11,345</b>	<b>11,088</b>	<b>12,188</b>	<b>13,288</b>
Tangibles	10,977	10,699	11,799	12,899
Intangibles	368	389	389	389
<b>Acc: Dep / Amortization</b>	<b>1,075</b>	<b>1,075</b>	<b>1,075</b>	<b>1,075</b>
Tangibles	740	1,075	1,075	1,075
Intangibles	334	-	-	-
<b>Net Fixed Assets</b>	<b>10,270</b>	<b>15,757</b>	<b>11,114</b>	<b>12,214</b>
Tangibles	10,237	15,368	10,724	11,824
Intangibles	33	389	389	389
Capital Work In Progress	3	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	37,476	35,787	35,787	35,787
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	40,395	35,231	40,584	45,767
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	14,856	53,705	38,684	43,650
Cash & Bank Balance	38,862	9,683	24,870	25,172
Other Current Assets	36,983	35,386	39,816	44,110
<b>Total Assets</b>	<b>204,817</b>	<b>222,527</b>	<b>227,833</b>	<b>243,679</b>
<b>Equity</b>				
Equity Share Capital	20,850	20,850	20,850	20,850
Other Equity	74,860	77,331	84,071	91,897
<b>Total Networth</b>	<b>95,710</b>	<b>98,181</b>	<b>104,921</b>	<b>112,748</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	48,895	43,210	42,210	41,210
Provisions	291	879	1,013	1,143
Other Non Current Liabilities	120	22	22	22
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	4,995	4,927	4,927	4,927
Trade Payables	3,796	16,815	19,299	21,765
Other Current Liabilities	47,731	49,515	51,971	58,393
<b>Total Equity &amp; Liabilities</b>	<b>204,817</b>	<b>217,020</b>	<b>227,833</b>	<b>243,679</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	16,500	11,812	13,500	15,675
Add. Depreciation	472	502	334	339
Add. Interest	-	-	-	-
Less Financial Other Income	9,998	7,752	6,696	7,347
Add. Other	(4,861)	(3,289)	(2,978)	(3,717)
Op. Profit before WC Changes	12,112	9,025	10,856	12,297
Net Changes-WC	11,320	(25,047)	10,311	(5,424)
Direct Tax	(4,650)	(2,918)	(3,550)	(4,121)
<b>Net Cash from Op. Activities</b>	<b>18,782</b>	<b>(18,940)</b>	<b>17,617</b>	<b>2,752</b>
Capital Expenditures	(5,047)	(1,906)	(199)	(439)
Interest / Dividend Income	8,843	7,857	6,696	7,347
Others	12,499	3,468	-	-
<b>Net Cash from Inv. Activities</b>	<b>16,294</b>	<b>9,419</b>	<b>6,497</b>	<b>6,908</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(4,720)	(4,645)	(1,000)	(1,000)
Dividend Paid	(4,399)	(5,734)	(3,210)	(3,727)
Interest Paid	(5,502)	(5,702)	(3,717)	(3,630)
Others	(220)	(110)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(14,842)</b>	<b>(16,190)</b>	<b>(7,928)</b>	<b>(8,358)</b>
<b>Net Change in Cash</b>	<b>20,234</b>	<b>(25,712)</b>	<b>16,187</b>	<b>1,302</b>
Free Cash Flow	14,464	(19,549)	17,419	2,313

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>39,088</b>	<b>51,230</b>	<b>46,845</b>	<b>66,959</b>
YoY gr. (%)	(4.1)	5.5	2.6	5.5
Raw Material Expenses	-	-	-	-
Gross Profit	39,088	51,230	46,845	66,959
Margin (%)	100.0	100.0	100.0	100.0
<b>EBITDA</b>	<b>529</b>	<b>2,169</b>	<b>2,207</b>	<b>2,685</b>
YoY gr. (%)	(70.9)	(20.1)	(7.8)	(31.1)
Margin (%)	1.4	4.2	4.7	4.0
Depreciation / Depletion	89	89	89	97
<b>EBIT</b>	<b>440</b>	<b>2,080</b>	<b>2,118</b>	<b>2,588</b>
Margin (%)	1.1	4.1	4.5	3.9
Net Interest	1,082	1,000	1,048	976
Other Income	2,282	2,104	2,517	850
<b>Profit before Tax</b>	<b>1,640</b>	<b>3,184</b>	<b>3,587</b>	<b>2,463</b>
Margin (%)	4.2	6.2	7.7	3.7
Total Tax	391	1,119	989	687
Effective Tax Rate (%)	23.8	35.1	27.6	27.9
<b>Profit After Tax</b>	<b>1,250</b>	<b>2,065</b>	<b>2,599</b>	<b>1,776</b>
Minority Interest	-	-	-	-
Share Profit from Associate	94	240	564	41
<b>Adjusted PAT</b>	<b>1,344</b>	<b>2,305</b>	<b>3,163</b>	<b>1,816</b>
YoY gr. (%)	(40.0)	(19.6)	1.5	(51.3)
Margin (%)	3.4	4.5	6.8	2.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,344</b>	<b>2,305</b>	<b>3,163</b>	<b>1,816</b>
YoY gr. (%)	(40.0)	(19.6)	1.5	(51.3)
Margin (%)	3.4	4.5	6.8	2.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,344</b>	<b>2,305</b>	<b>3,163</b>	<b>1,816</b>
Avg. Shares O/s (mn)	-	-	-	-
<b>EPS (INR)</b>	<b>0.6</b>	<b>1.1</b>	<b>1.6</b>	<b>0.9</b>

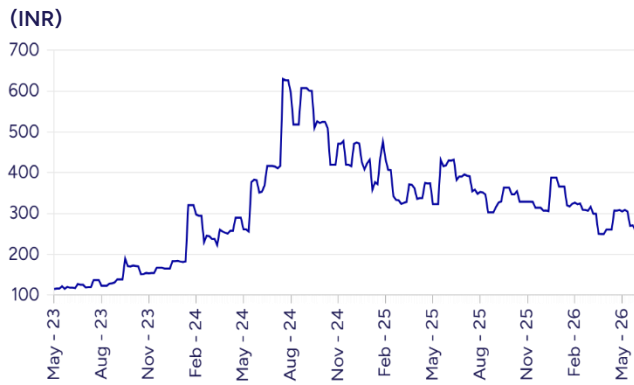
Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	6.1	4.2	4.8	5.5
CEPS	6.3	4.4	4.9	5.7
BVPS	45.9	47.1	50.3	54.1
FCF	6.9	(9.4)	8.4	1.1
DPS	2.0	1.7	1.5	1.8
<b>Return Ratio (%)</b>				
RoCE	7.4	4.9	6.4	7.0
ROIC	7.6	3.8	5.5	6.0
RoE	14.0	9.0	9.8	10.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.4	0.2	0.2
Net Working Capital (Days)	-	-	-	-
<b>Valuation (x)</b>				
PER	42.2	62.2	54.4	46.8
P/B	5.6	5.5	5.1	4.8
P/CEPS	41.2	59.7	52.6	45.5
EV/EBITDA	49.4	75.5	57.1	49.9
EV/Sales	2.7	2.8	2.3	2.1
Dividend Yield (%)	0.7	0.6	0.5	0.6
FCFF Yield (%)	2.6	(3.7)	3.2	0.4
PEG Ratio	(2.3)	(2.0)	3.8	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Sell	183	261
2	08-Feb-26	Sell	183	314

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	Buy	152	123
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	Hold	136	143
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	Buy	450	389
13	PNC Infratech	BUY	253	209
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	275	204
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## ANALYST CERTIFICATION

### Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

### Prabhudas Lilladher Pvt. Ltd.

**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

[www.plindia.com](http://www.plindia.com)

## DISCLAIMER

### Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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 twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates 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.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) 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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

### US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.