INVasset Knowledge Bank

रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited
गुणवत्ता, गति एवं पारदर्शिता
(A Government of India Enterprise)

RVNL

26th DECEMBER, 2022

INVASSET

India's Best Performing and Most Customer Centric PMS

Rail Vikas Nigam (RVNL) is a Schedule A Public Sector Enterprise. The company carries out all kinds of railway projects, such as new lines, doubling tracks, gauge conversions, metro projects, workshops, large bridges, cable construction, remaining bridges, institution construction, etc. It often operates on a turnkey basis and manages the entire project development cycle, including the stages of design, estimate preparation, calling, and award of the new railways' commission.

Investment rationale

• **The asset-light company model contributes to stress-free balance sheets:** Rail Vikas Nigam Ltd. (RVNL) follows an asset-light business model, which helps to keep its fixed asset part lower, assisting it to keep its balance sheet stress free, resulting in lower inventory days.

• **Strong order pipeline:** Company has a strong order book of Rs 55000 cr, which includes projects acquired through bidding and assigned by the Ministry of Railways. Indian Railway's Capex is projected at Rs 2,45,800 cr, for FY2022-23, which is an increase of 14% compared to FY2021-2022, which augurs well for the company in getting new orders.

• **Strong Financials:** Company has strong financials historically led by its project management skills. It has healthy revenue growth of CAGR 27% in the last five years with steady cash flow.

• **Budget announcement to drive higher order flows:** RVNL being the key executing agency of the MOR is likely to benefit by key announcements and proposals related to Railways made in Budget 2022-23 like launch of Vande Bharat trains, 100 PM-GatiShakti Cargo Terminals for multimodal logistics etc.

• **National rail plan and expanding in other geographies to boost revenue:** NRP aims to develop measures to raise the modal share of the railways in freight based on both operational capabilities and commercial policy initiatives, which will help to increase order and revenue of RVNL.

Outlook: At a CMP of Rs 63.70 stock is trading TTM P/E of 9.82(x) to its TTM EPS of Rs 6.5, we have a positive outlook on the company backed by the company's asset-light model, which assist in keeping its fixed asset part lower, helping it to keep its balance sheet stress free, and resulting in lower inventory days. The company's strong order book visibility is likely to play a key role in the development of railway infrastructure in India. RVNL has diversified into non-railway projects and looking to bid for projects in other countries as well. It has also commenced consultancy services which could lead to margin expansion. Its experienced management and execution team gives it a competitive advantage which has contributed significantly to increasing its project execution capabilities. The thrust on improving the infrastructure for rail transportation by adding new lines, doubling existing lines, electrification, etc., would continue to provide a constant flow of business for the company.

Stock Data	
CMP	₹ 63.70
52 Week High/Low	₹ 84.2/29.0
Face Value	₹ 10
Market Cap (In Crs)	₹ 13,282
NSE	RVNL
BSE	542649
Bloomberg	RVNL IN
Sector	Infrastructure

Shareholding Pattern (in %)		
	Jun-22	Sept-22
Promoter	78.20	78.20
FII	0.95	1.76
DII	8.29	7.43
Public	12.56	12.61

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	-2.37	14.47	6.07
RVNL	-20.66	108	88.8

Key Ratios	
P/E	9.82
Debt To Equity	0.9
ROE	19.2%
ROCE	16.8%
Dividend Yield	2.61%

Industry Overview

Railway Sector:

Indian Railways has 126,611 km of total tracks over a 68,103-km route and 7,337 stations. India has the 4th largest railway network with over 22,593 operating trains (9141 freight and 13,452 passengers) with a daily passenger count of 2.4 cr passengers and 203.88 million tonnes of cargo.

Growth Initiatives:

The Ministry of Railways received Rs.140,367.13 crores (US$ 18.40 billion) under the Union Budget 2022–23 from the government.

In order to better serve small farmers and small and medium-sized businesses, Indian Railways will provide new products and effective logistical services. Additionally, it will go toward the railroad and postal integration—networks to offer seamless parcel delivery solutions.

India is launching 400 Vande Bharat trains, which are anticipated to generate business opportunities worth Rs. 40,000 crores (US$ 5.24 billion).

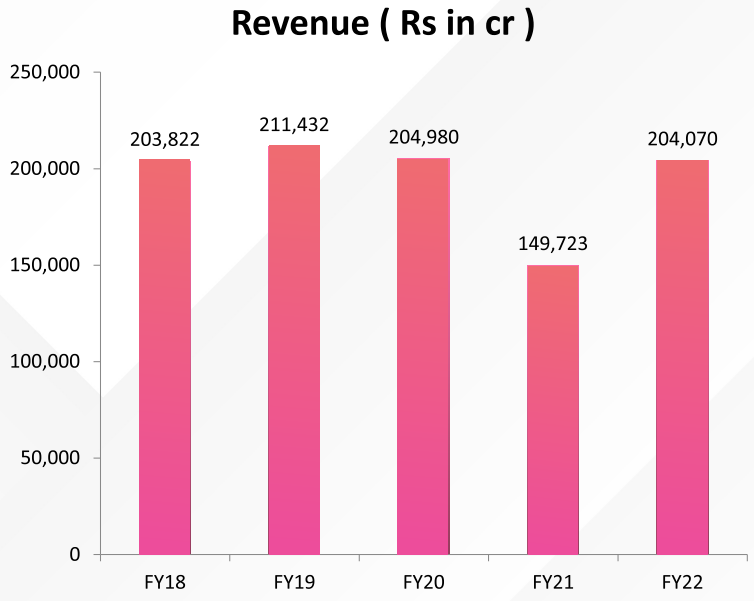
Measures taken by Indian railways to boost revenue:

Passenger Earnings - Running premium special trains with dynamic pricing, operating special trains during busy seasons, and introducing new trains.

Freight Earnings Reduction in the distance of mini rakes, withdrawal of port congestion charge, rationalisation of Merry-go-Round policy.

Earnings from Parcels - Liberalizing the parcel policy by renting out parcel space to individuals. Other Earnings - Adoption of bulk advertising rights, vinyl wrapping of trains, right-of-way charges.

Indian Railways is also considering alternative avenues for generating income, such as altering the makeup of coaches so that it may promote the more lucrative AC coach travel, generating additional income by monetizing traffic on its online reservation system IRCTC, and disinvesting in IRCTC.



Some of key Achievements in Indian railways:

M-Ticketing & E-Ticketing:
Indian Railways decided to begin accepting soft copies of papers stored in customer's Digi Lockers in July 2018. IRCTC launched its mobile Android app in May 2018 for IRCTC E-wallet subscribers to use while purchasing E-rail tickets. Internet ticketing made up about 12.35% of IRCTC's income in Fy19.

Bullet Trains:
- For the upcoming Mumbai-Ahmedabad bullet train project, 24 bullet train sets are planned to be acquired from Japanese companies through a tendering process.
- The estimated project value is Rs 120109 cr, which will reduce the duration of the journey by 2 hours. Construction of the corridor is expected to be completed by 2023.
- Average speed of faster trains will increase from the existing 110-130 kmph to 160-200 kmph, respectively.

New Railway Projects:
- 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over the next three years.
- In February 2021, Minister of Railways Mr Piyush Goyal dedicated 88 Railway projects the country worth Rs. 1000 crore (US$ 138.14 million)in the states of Kerala, Tamil Nadu, Madhya Pradesh, West Bengal and Karnataka.
- Indian Railways' Udhampur-Srinagar-Baramulla rail link project in Jammu and Kashmir is expected to be completed by 2023.

Company Background

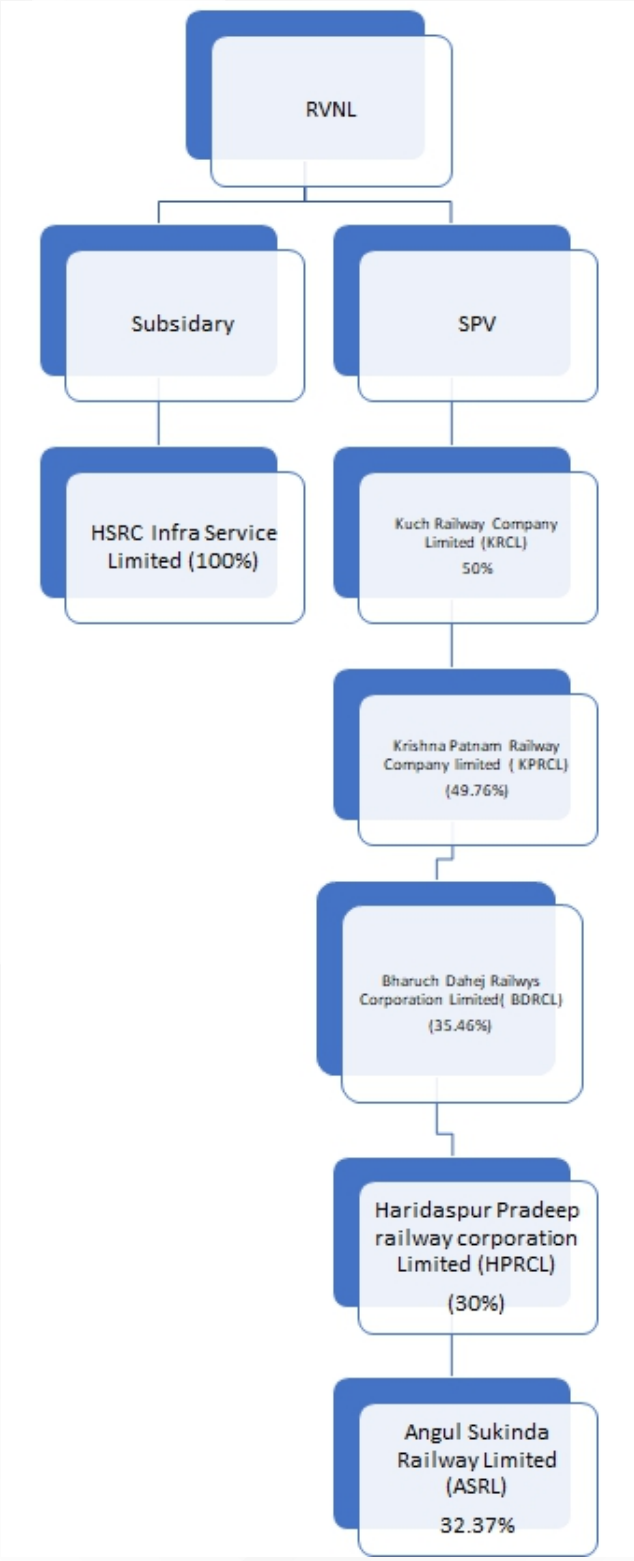
The Government of India incorporated Rail Vikas Nigam Ltd. (RVNL) in 2003. It is in the business of carrying out various railway infrastructure projects assigned by the Ministry of Railways, such as doubling, gauge conversion, new lines, railway electrification, construction and repair of significant bridges, workshops, and production units, as well as sharing freight revenue with Indian Railways by the concession agreement entered into with the Ministry of Railways.

The company's current "Mini Ratna status will soon be upgraded by the government to Navratna it has got government approval for the same.

Under its new lines segment, it includes augmenting the railway network by laying new railway lines to achieve a seamless bi-modal transportation network, while the doubling segment involves the provision of additional lines by doubling the existing routes to make it possible for the Indian Railways to ease out traffic constraints. The company is also engaged in RT. An additional line of work is the company starting projects to set up metro lines and suburban networks in metropolitan cities. Some other operations undertaken by the company include the building of traffic facilities, railway safety works, other works related to electrification works, training works etc.

RVNL is the apex body of MoR with 30% share, the largest among PSU, and will benefit from a 2x increase in railway Capex over the next five years under NIP. RVNL is allowed a consolidated management fee (inclusive of supervision charges) on project cost at the following margin: 10.00% for national projects, 9.25% for metro projects and 8.50% for other plan heads. Borrowings on books is a pass-through entry where interest and principal repayment are borne by MoR.

Company Structure:



HSRC infra Service Limited: It is into feasibility studies for Delhi-Kolkata, Delhi-Mumbai, Mumbai-Chennai, Mumbai-Kolkata (1st Phase up to Nagpur), Delhi-Chennai and Delhi-Chandigarh-Amritsar. Subsequently, HSRC was named HSRC Infra and repurposed to participate in the bidding of projects for RVNL and to provide project management consultancy services.

KRCL: It is into the execution of doubling of the Palanpur-samkhali line.

KPRCL: It is an EPC agency for the execution of a new rail line working between Obulavaripalle to Krishnapatnam Port limits doubling of the line between Vankatachalam road station to Krishnapatnam port.

BDRCL: It is an EPC agency for the execution of Gauge conversion (from narrow to broad gauge) works between Bharuch and Dahej.

HPRCL: It is an EPC agency for the execution of new rail lines between Haridaspur and Paradip.

ASRL: It is an EPC agency for the execution of a new rail line which works between Budhapank(Angul) and Baghupal (Sukinda).

Some of Project Commissioned during FY21-22:

Commissioning of Doubling with Electrification of Arangmahandi- Lakholi Section:
The new double line between Arangmahandi- Lakholi section (7.11 Km) with electrification has been commissioned after inspection and speed trial. With yard remodelling & commissioning of Lakholi station, the interchange yard between SECR and ECOR has two additional lines now. NI of Lakholi was done under challenging weather conditions due to heavy rains, cyclonic winds and after-effects of Covid 2nd wave. Lakholi NI was quite challenging due to the involvement of two zonal railways, three executing agencies (RVNL, RITES & IOTL siding) and major slewing of lines (up to 8 meter) etc. However, with meticulous planning and excellent coordination with all concerned, the work was completed on time, and CRS inspection was done as per planning with Nil Oms peak during the speed trial.
This section is a part of the Raipur - Titlagarh Doubling with RE Project (203.45 Km), which was sanctioned by RB in 2011-12. Out of the total project work, about 90% work has been completed physically, and with the commissioning of the Arangmahandi- Lakholi section, a doubling of more than 173 km of this project has been commissioned.



Completion of 525 pipes in five months contiguous of high-density rail network near Gudur in connection with railway flyover despite covid challenges:

RVNL is steadily undertaking the project for the construction of the 3rd line with railway electrification between Gudur – Vijayawadasection. The length of this line is 288 Km long on the Vijayawada Division of the South-Central Railway. The gamut of works involves the construction of roadbeds, major & minor bridges, RUBs, platforms, buildings, supply of ballast, supply and installation of the track, provision of OHE, and S&T works. More than 60% of the work has been completed.

As part of the project, construction of a signature bridge near Gudur is underway by PIU, Chennai, RVNL, where the 3rd line crosses existing UP and Down lines from east to west so as to facilitate hassle-free movements of trains destined towards Tirupati. This rail flyover is 2.4 km with a span. Heights ranging from 6m to 12.5m. The bridge will comprise a total of 555 piles and 81 spans. One of the significant milestones in the present progress of the project includes the construction of 525 Piles in five months for a Rail flyover. The deployment of 8 rigs close to the site has enabled the timely delivery of these massive works. This has been achieved despite the Covid challenges. Column works have also begun.



37 Km tunneling in complex geology of Rishikesh-Kanupriya project:
One of the challenging rail projects undertaken by Rail Vikas Nigam Limited is Rishikesh Karanprayag Rail Link, which is a 125 km long Rail section from Rishikesh to Karanprayag. It is part of a larger scheme to enhance connectivity for Char Dham yatra. The entire section passes through the mountain section of the Himalayas, which is known for its complex and fragile geology. The total project is divided into ten packages (out of which Pkg-4 includes bored tunnels). The project is being designed for twin rail lines. L&T is undertaking two complex packages of this Rail Project. Package 4: The scope includes the construction of 2 nos. of TBM Bored Tunnel (for up and down the line) of combined length 21.3 km; NATM Tunnels of 8 km, construction shaft and embankment etc.





Commissioning of Railway electrification work of Alnavar Londa Section SWR:
RVNL took forward Mission electrification through the commissioning of the RE Works of the Alnavar - Londa section on the South-Western Railway. CRS inspected the electrified section and checked various safety parameters on 01.08.2021.

Electrification of the 33.16 route km section of Alnavar-Londa is a part of the Hosapete-Hubballi-Londa-Vasco da Gama project. As part of the RE works, Sub-sectioning and Paralleling Posts (SSPs) were installed at Tavaragatti and Devarayi, foot over bridges, level crossing gates, bridges and curves in the section and an OHE Depot developed at Alnavar. CRS also inspected Tavaragatti, Devarayi, Shivathan and Londa stations. A speed trial with an electric loco was conducted from Londa to Alnavar during the inspection.



SWOT Analysis

Strength:

- RVNL has introduced large-scale mechanisation in all aspects of construction, covering the full Project Life Cycle to achieve high-quality output.
- It has refined its tendering processes and introduced innovative concepts like multi-package tenders resulting in faster decision-making and savings in overall costs.
- It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.
- RVNL has also mobilised funds to construct new lines by creating project-specific SPV with strategic stakeholders. Its large capital base can be leveraged to raise funds as per its original mandate.
- As RVNL can award large-value contracts, it has been able to attract the best infrastructure companies in India.
- Ministry of Railways has delegated the authority to RVNL for sanctioning estimates within prescribed limits and for awarding contracts of any value for the projects in hand, enabling RVNL to implement projects faster.
- It has developed expertise in undertaking all stages of project development - from concept to commissioning. RVNL has developed the requisite skills and experience to follow ADB procedures for contracting and ensuring the Resettlement and Rehabilitation of Project Affected Persons to implement socio-economic safeguards.
- RVNL has set up a Business Development Cell to participate in the competitive bidding process in Infrastructure Sector.

Weakness:

- RVNL is dependent on the Ministry of Railways for funding of projects which is critical for the future growth of the Company and for the timely implementation of projects.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc., from Zonal Railways.
- Changes in approved plans by the Railways during the execution of projects result in delays.
- RVNL has to depend on Railways for traffic blocks for the execution of projects which causes delays.
- RVNL does not have the freedom to plan the execution of projects and has to follow priorities set by Railways.
- RVNL is dependent on the Ministry of Railways for approval of projects to be taken up through the SPV route and for the terms of the Concession Agreement.

Opportunities:

With the execution of Kolkata Metro projects, RVNL has developed an expertise for the implementation of metro projects in other cities across the Country.

RVNL has successfully constructed major workshops for Indian Railways in fast-track mode. RVNL can thus undertake the implementation of large buildings, factories, townships etc., for other agencies as well.

With RVNL's growth as a major provider of a variety of rail infrastructure, there is an opportunity of securing rail infrastructure projects overseas.

RVNL can play a significant role in raising extra budgetary resources for project execution as this is a specific mandate of the Company and has experience in the implementation of projects in PPP mode.

RVNL is implementing Rishikesh – Karnaprayag project in the Himalayan region and can also take up more such projects in hilly terrain and also projects located at strategic locations.

Threats:

- The shortage of technical manpower with required experience in the rail sector is a major constraint in the delivery of projects.
- A large percentage of the RVNL workforce is fresher's from Indian Railways. Any adverse policy decision may result in railway officers not being available for deputation.
- Delays in clearances for project execution such as tree-cutting, removal of utilities from the construction of viaducts for metro rail projects etc.

- A number of projects are being executed along existing running lines, which makes safety a serious challenge.
- Even though there are only a small number of publicly traded companies that are entirely controlled by MoR, competition from other PSUs and even private players could be a concern.
- For obtaining numerous permissions, including the facilitation of the land purchase procedure for its projects, the company is highly dependent on the MoR. Any failure or delay by the MoR in identifying suitable lands in a timely manner or any failure to acquire suitable land or to obtain land-related approvals for the projects may adversely affect the company's financial condition and the results of operation.
- RVNL's order book is a major attraction; its execution is an important factor. Generally, companies that have higher-order books suffer from execution delays. Any delay in execution would hamper the already thin margin line of the company.

Comprehensive Investment Rationale

The asset-light company model contributes to stress-free balance sheets: By forming project-specific SPVs for Port and Hinterland connectivity, RVNL can raise extra-budgetary funds through a debt/equity combination from banks, financial institutions, multilateral organisations like the Asian Development Bank, and bilateral organisations. Planning, development, resource mobilisation, and project execution for railroad-related projects are all handled quickly by RVNL. The company operates according to an asset-light business model, in which the project's principal (in this case, MoR) supplies all the equipment, facilities, and stores. This aids in controlling the working capital and inventory level. This aids in maximising profits for investors by allowing the company to concentrate on areas in which it excels. A business plan that is asset light will assist the company in achieving long-term sustainability. It has a scalable business but doesn't need any funding.

National rail plan and expanding in other geographies to boost revenue: A National Rail Plan (NRP) for India- 2030 has been created by Indian Railways. By 2030, a "future-ready" railway system is to be established. The NRP aims to develop measures to raise the modal share of the Railways in freight based on both operational capabilities and commercial policy initiatives. The plan's goal is to build capacity ahead of demand, which will then be able to meet demand growth up to 2050. It also aims to raise the modal share of railroads in freight traffic to 45% and maintain it. The orders and revenue of RVNL can significantly increase as a result. This could provide a big rise to the orders and revenue of RVNL. RVNL has now started participating in tenders from other countries as well. The experience of around two decades in India of being one of the lead execution agencies for railway projects would help the company to evaluate, bid and execute projects in other countries. Many counties across the world are looking at expanding and improving their rail network. This would also diversify its revenues geographically, reducing its risk and dependence on Indian Railways.

Strong Financials: The Company's project management skills have contributed to its strong financial position, which has enabled it to expand its business and guarantee steady cash flow. In the previous five years, RVNL's total operating revenue increased at a CAGR of 27%, reaching Rs 19,382 cr as of FY22. RVNL has a history of subcontracting work to renowned contractors and uses this method of operation. The top line increased to Rs 4,909 crore in Q2FY23, registering a 22% YoY and 6% sequentially growth. The net profit in the quarter increased by 37 % QoQ and 28% on a sequential-quarter basis to Rs 381 crore. The company's excellent cash flow creation from its own operations contributes to its robust liquidity position. In FY22, it had a cash flow from operations of Rs 4,800 crore which comprises one-time, non-recurring other income totalling Rs. 1,003 crores. As of H1FY23, the company's D/E ratio was 0.9(x).

Budget announcement to drive higher-order flows:

Some of the key announcements and proposals related to Railways made in Budget 2022-23, which will benefit RVNL to drive order flows, will be as follows:

- Railways will develop new products & efficient logistics services for small farmers & small and medium enterprises. It will also take steps towards the integration of postal and railway networks to provide seamless solutions for the movement of parcels.

• 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over the coming three years.& railway stations will be facilitated on priority.

• Four hundred new-generation Vande Bharat trains will be manufactured over the next three years.

• Two thousand kilometres of the network will be brought under Kavach, the indigenous technology for safety and capacity augmentation.

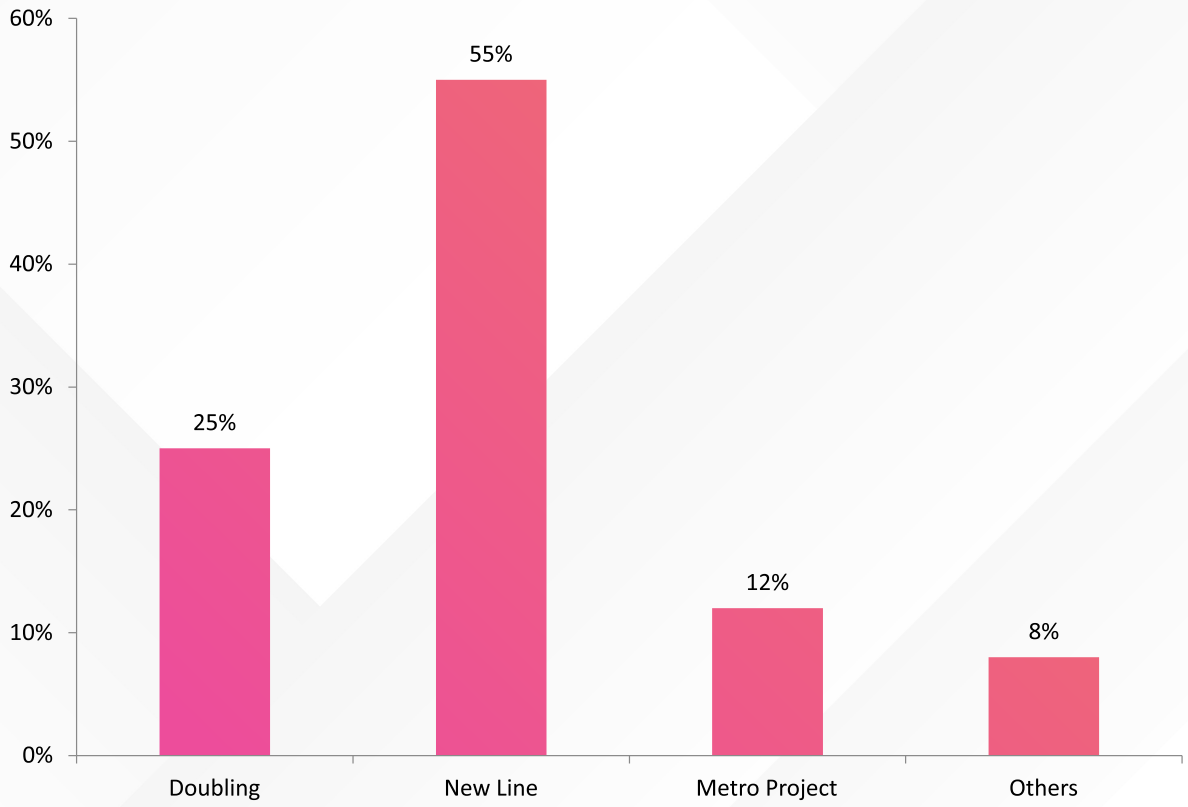
• The one Station-One Product concept will be popularised to help local businesses and supply chains.

• RVNL being the key executing agency of the MoR, is likely to receive significant orders for the execution of these announcements.

Comprehensive Invetment Rationale:

Strong Order Pipeline: RVNL has commissioned 121 railway projects since September 2022. The current order book stands at Rs 55000 cr, which includes 66 projects assigned by the Ministry of Railways and 13 projects acquired through bidding. For FY2022-23. Indian Railway's Capex is projected at Rs 2,45,800 cr for FY2022-23, which is an increase of 14% compared to FY2021-2022 RVNL has a market share of 35% in Indian railway Capex, which augurs well for the company. Out of 55,000 crores, the double line figure will be around 25%. The new line will be around 55%, the metro projects will be around 12%, and others include turnkey projects and the gauge conversion and railway electrification, which combined contribute 8% Company also has signed a Memorandum of Understanding with the Government of Kyrgyzstan and there an order of 20,000 crores which is expected to be received in time to come. The company has the target of having 1 lakh crore order books all the time.

Order Book Breakup



Quarter 2 Result Analysis

Particulars Rs in Cr	Q2 FY23	Q1 FY23	Q2 FY22	Q-O-Q	Y-O-Y
Net Revenue	4,909	4,641	4,026	5.8%	21.9%
EBITDA	316	281	227	12.5%	39.2%
PBT	481	373	329	29%	46.2%
PAT	381	298	279	27.9%	36.6%
EPS	1.8	1.4	1.3	28.6%	38..5%

Revenue from operation grew by 21.9% YoY and 5.8% QOQ to Rs 4,909 cr, led by strong execution and an increase in commissioning Company has commissioned more than 488 km in H1FY23 and last year's same period.

EBIDTA grew by 39.2% YoY and 12.5% QoQ to Rs 316 cr, led by top-line growth and better operational efficiency. EBIDTA margin remained steady at around 6%. The Company has commissioned a consultancy service which will help in margin expansion going ahead.

PAT grew by 36.6% YOY and 27.9% QoQ to Rs 381 cr. PAT margin expanded by 83 bps YoY and 134 bps QoQ to 7.8%. PAT growth was backed by improved margins and growth in other Income.

Con Call Highlights:

- In FY22 company achieved a turnover of Rs 19,381 cr in FY22, and for the first-time company crossed a mark of Rs 1,000 cr in PAT.
- The company did the commissioning of more than 1000 km ie 1,020 Km of the route, In Fy22.
- The company started H1FY23 on a good note with healthy revenue and PAT growth on the front commissioning company has commissioned more than 488 km in H1FY23, and last year same period, it commissioned 250 Km.
- The Ministry of Railway has approved Navratna Status for the company. The company is in the process of getting an overseas assignment of Rs 1,500 cr for the first time.
- The company is planning to increase its footprint in metro construction in Chennai and Surat.
- The company has signed an MOU with the government of Kyrgyzstan for 4 four projects, it's about 1000 Km first project is around 225 Km, the second project is 180 Km, and there is a ring railway and then some reconstruction of the existing track. With this company will expand its footprint overseas.
- For the first time company bagged two orders for about Rs 500 crores for the development of some canal in Ahmedabad. The company is already working in the HAM model and NHIDCL model.
- Company has also participated in the expression of interest a project by Exim Bank for the construction of 10 Km of metro in Mauritius and company has been shortlisted.
- Company have started bidding in the market and has participated in more than 40,000 crores of a project and has backed or has become L1 in projects worth 8,200 crores plus. Out of Rs 8,200 cr, the railway projects are only about 500 crores, and the rest are either the metro or the road sector or the overseas marine works or some other kind of municipality in Ahmadabad.

- Company's market share in Indian railway Capex is 35%.
- Company has maintained revenue guidance of 15-20% for Fy23.

Peer Comparison on TTM basis: (Rs in Cr)

Particulars	RVNL	Rites	IRCON
CMP (26-12-2022)	63.70	313.30	54.75
Revenue	21,036	2,805	8,955
EBIDTA	1,324	760	698
PAT	1,350	571	696
EBIDTA Margin	6.0%	27.0%	7.8%
PAT Margin	6.4%	20.3%	7.8%
ROCE	16.8%	30.2%	14.0%
ROE	19.2%	22.1%	13.0%
Debt To Equity	0.9	0.0	0.3
EPS	6.5	22.7	7.4
P/E	9.82	13.97	7.4

Technical Outlook



Rail Vikas Nigam Limited has given a Multi-Year Breakout and is now retesting the breakout line. The share price has shot up more the 100% in last 6 months 30 to a high of 63.70.

This strong trend is supported by Moving Averages as the 20 Days Moving Average > 50 Days Moving Average > 100 Days Moving Average. This further indicates that improvement in the fundamentals is rewarded with the upward price movement which add rationale to the bullish momentum.

Moving Averages Days	Simple Moving Average
5	65.41
10	68.76
20	70.35
50	58.94
100	46.16
200	39.20

There is heavy accumulation for past 3 months which adds up rationale and strength to the breakout.

Pivot Levels : FIBONACCI		
R1 66.20	Pivot 63.20	S1 60.70
R2 68.70		S2 57.70
R3 71.70		S3 55.20

On the upper side the stocks looks ready for targets of 73 and 84 which is its all time high. On the lower side the weakness shall kick in below 55.

Financial Snapshot

Particulars	FY 19	FY 20	FY 21	FY 22	TTM(Sep)
Financial Position					(₹ In Cr)
Equity Share Capital	2,085	2,085	2,085	2,085	2,085
Reserve & Surplus	2,311	3,034	3,551	4,312	4,938
Net worth	4,396	5,119	5,636	6,397	7,023
Borrowing	3,024	4,257	5,931	6,643	6,361
Fixed Asset	279	305	292	379	364
Total Asset/Liablity	12,089	12,395	14,221	19,881	16,498
Operating Results					(₹ In Cr)
Revenue	10,069	14,531	15,404	19,382	21,036
Operating Expenditure	9,538	13,757	14,524	18,199	19,712
EBIDTA	531	773	880	1,183	1,324
Interest	52	41	458	564	579
Depreciation	6	20	23	21	22
Profit/(Loss) Before Tax	839	958	1207	1502	1727
Provision For Tax	151	201	215	319	377
Profit/(Loss) After Tax	688	757	992	1,183	1,350
Cash Flow					(₹ In Cr)
Cash flow from operation	-695	-962	419	4800	-3936
Cash flow from Investing	320	124	312	-1426	1046
Cash flow from Financing	319	827	416	-187	-653
Net Cash flow	-56	-11	1,148	3,187	-3,543
Ratios					
EBIDTA Margin	5%	5%	6%	6%	6%
PAT Margin	6.8%	5.2%	7.8%	6.1%	6.4%
ROE	15.7%	14.8%	17.6%	18.5%	19.2%
ROCE	13%	12%	16%	17%	16.8%
D/E	0.7	0.8	1.1	1.0	0.9
P/E	22.4	20.5	15.4	12.9	9.82
EPS	3.3	3.6	4.8	5.7	6.5

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