

# **RESEARCH REPORT ON**

# **RAIL VIKAS NIGAM**

# **LIMITED**



Rail Vikas Nigam Limited, a government enterprise with a legacy of over two decades, was established to accelerate railway project execution and close infrastructure gaps in India. The company's vision is to construct world-class, lasting infrastructure by employing cutting-edge technologies and designs that meet top quality and safety standards. Its mission is to become a leading construction firm in India, operating across all infrastructure sectors both within the country and internationally. A key part of its strategy has been successfully executing new railway projects under an innovative PPP model by establishing numerous Special Purpose Vehicles. Today, the company has expanded beyond its original railway mandate, embracing a broader range of infrastructure opportunities from local to global scales. Demonstrating its extensive project execution capabilities, RVNL has commissioned and handed over a total of 151 projects to the railways.

## COMPANY PROFILE

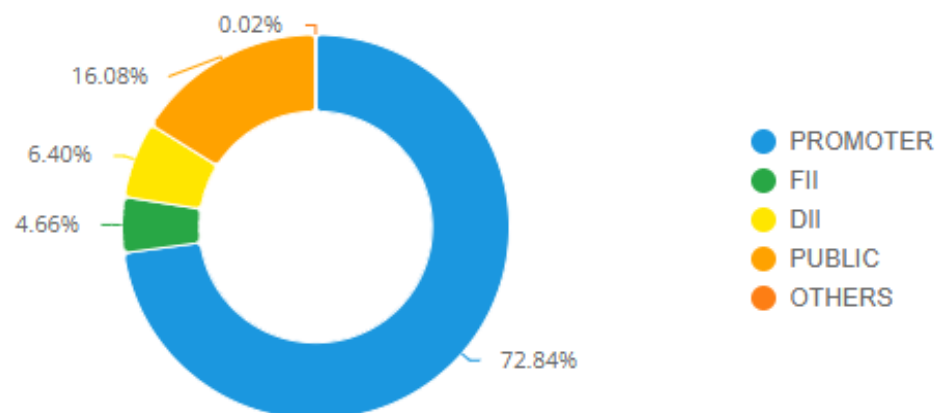
Rail Vikas Nigam Limited	
	
<b>Company type</b>	Central PSU
<b>Traded as</b>	BSE: 542649 NSE: RVNL
<b>Industry</b>	Railway infrastructure
<b>Founded</b>	24 January 2003; 22 years ago in New Delhi, India
<b>Headquarters</b>	August Kranti Bhawan, Bhikaji Cama Place, R. K. Puram,  New Delhi,  India
<b>Area served</b>	India

<b>Key people</b>	<ul style="list-style-type: none"> <li>• Salim Ahmad</li> <li>• (Chairman &amp; MD)</li> </ul>
<b>Revenue</b>	₹19,381.71 crore (US\$2.3 billion) (2022)
<b>Operating income</b>	₹1,476.14 crore (US\$170 million) (2022)
<b>Total assets</b>	₹19,121.42 crore (US\$2.3 billion) (2022)
<b>Total equity</b>	₹5,631.41 crore (US\$670 million) (2022)
<b>Owner</b>	Government of India (78.20%)
<b>Number of employees</b>	515 (March 2022)
<b>Subsidiaries</b>	<ul style="list-style-type: none"> <li>• High Speed Rail Corporation of India Limited</li> <li>• Kyrgyzindustry-RVNL (50%)</li> </ul>
<b>Website</b>	rvnl.org

## ➤ FUNDAMENTALS

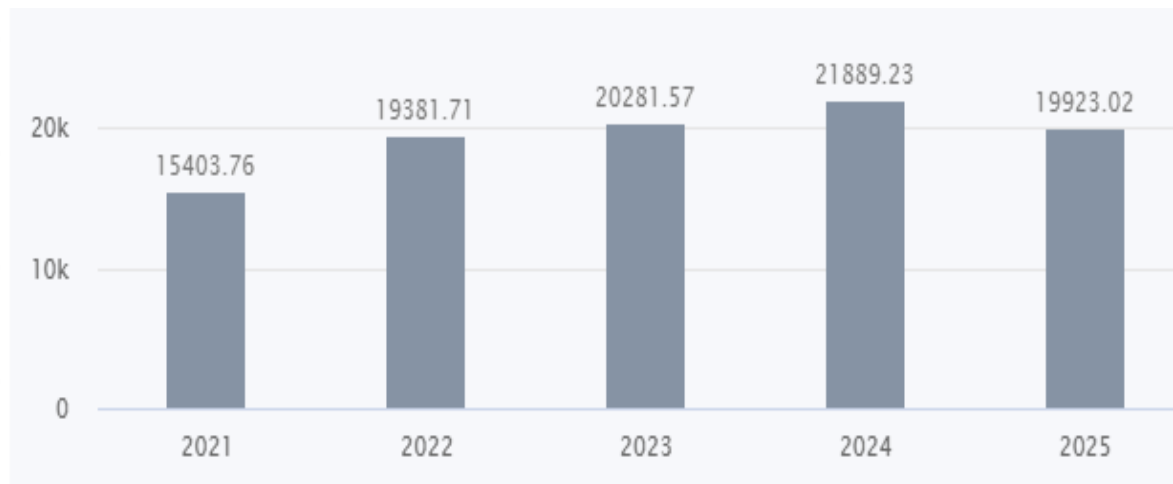
Market Cap	₹80,888Cr	ROE	11.88%
P/E Ratio(TTM)	71.18	EPS(TTM)	5.45
P/B Ratio	8.46	Dividend Yield	0.44%
Industry P/E	24.81	Book Value	45.84
Debt to Equity	0.52	Face Value	10

## ➤ SHAREHOLDING

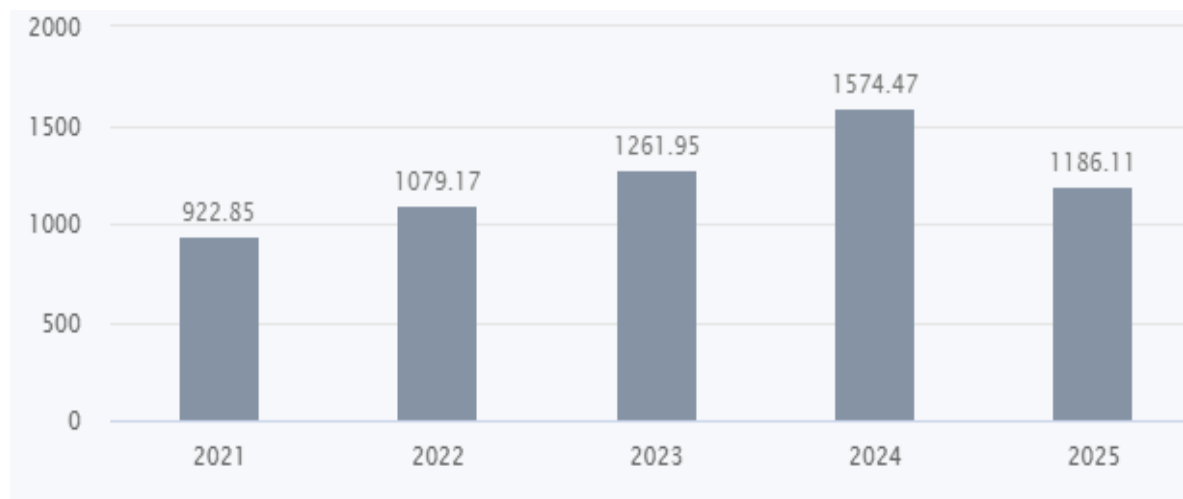


## **FINANCIALS**

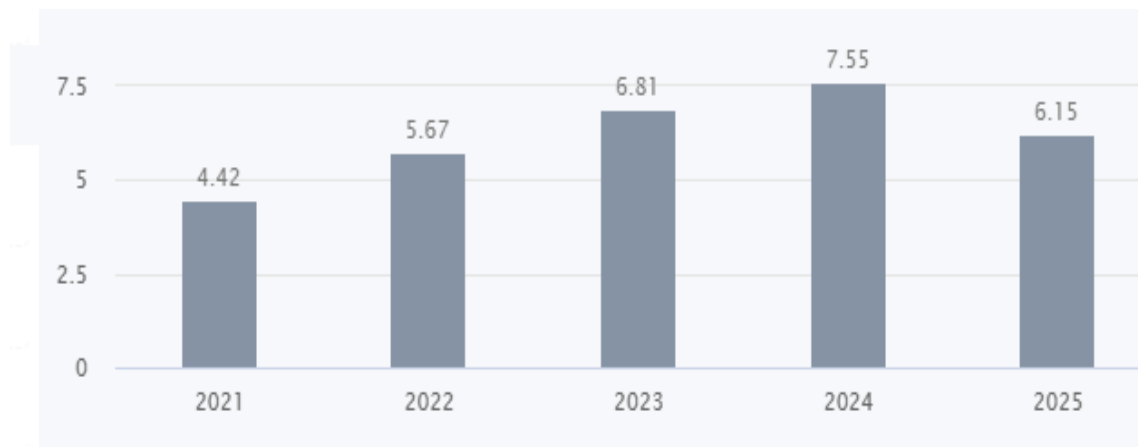
### ➤ **REVENUE**



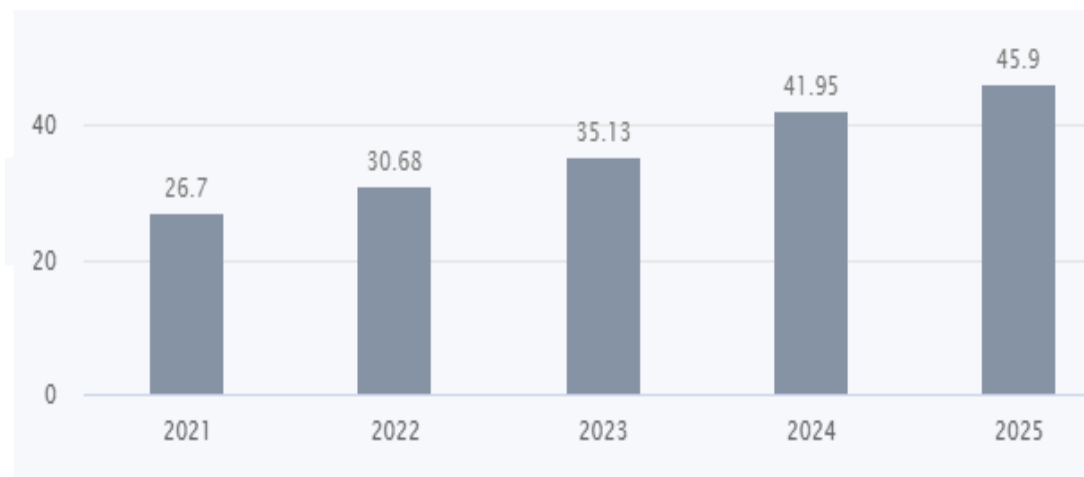
### ➤ **NET PROFIT**



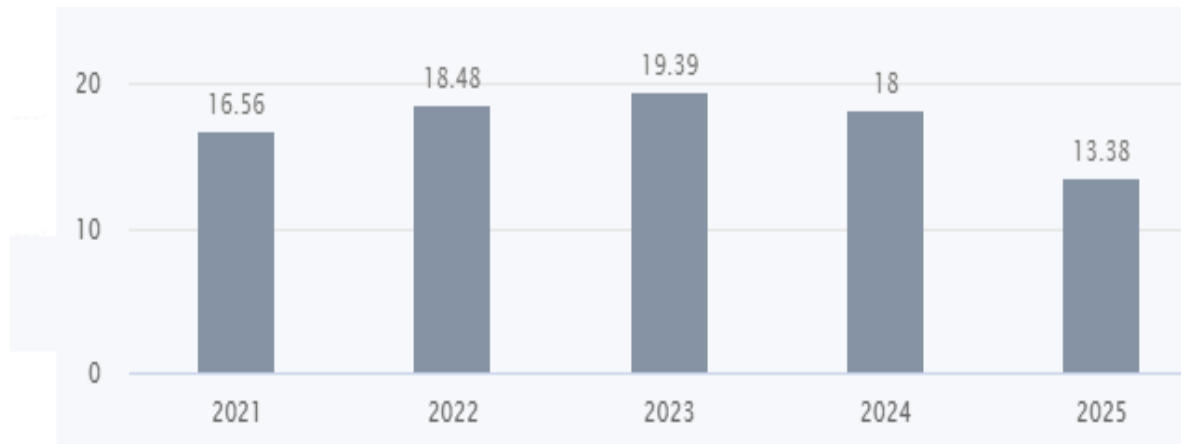
➤ **EPS**



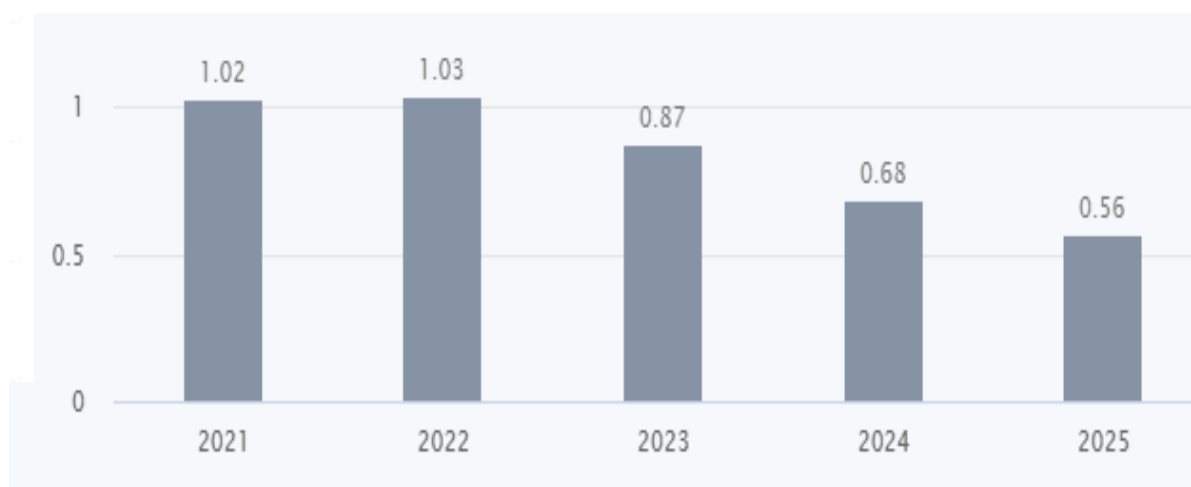
➤ **BVPS**



➤ **ROE**



➤ **DEBT TO EQUITY**



## TECHNICAL ANALYSIS



**BUY RVNL MKT 359 TGT 400, 437 SL 320... (2-3 MONTH)**



- 33% BUY
- 33% SELL
- 34% HOLD

34%

of moneycontrol  
users recommend  
holding Rail Vikas



## **RATIO ANALYSIS**

<b>ANNUAL</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>FY 2023</b>
Return on Equity (%)	13.78	18.59	19.57
Return on Capital Employed (%)	15.05	17.72	16.94
Return on Assets (%)	6.10	7.80	7.21
Interest Coverage Ratio (x)	3.93	4.45	3.87
Asset Turnover Ratio (x)	1.04	1.20	1.11
Price to Earnings (x)	61.73	36.10	11.29
Price to Book (x)	8.50	6.70	2.21
EV/EBITDA (x)	35.36	22.04	8.41
EBITDA Margin (%)	10.67	11.63	11.08

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**"Investment in Securities market is subject to market risks. Read all the related documents carefully before investing."**