

RVNL/SECY/STEX/2023

08.06.2023

National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip: RVNL	BSE Ltd. Department of Corporate Service, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip: 542649
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Sub: Intimation of Investor meet of RVNL - Corporate Presentation

Ref: RVNL's letter RVNL/SECY/STEX/2023 dated 02.06.2023

Dear Sir/ Madam,

Pursuant to Regulation 30, 46 and other applicable provisions of SEBI (LODR) Regulations, 2015, it is hereby informed that the management of the Company will be interacting with various investors in Mumbai on 8th June 2023. During the interaction, financial results for FY 2022-2023 of the Company along with the information available in public domain will be discussed.

Please note that no Unpublished Price Sensitive Information (UPSI) is proposed to be shared by the Company during the aforesaid investor meeting.

Corporate Presentation of Rail Vikas Nigam Limited (RVNL) is attached and the same has been uploaded on the Company's website i.e. <https://rvnl.org/investor>

Link: [https://rvnl.org/RVNL_cms/uploads/boardmeeting/Final RVNL Corporate Presentation - 08 06 23 08 26.pdf](https://rvnl.org/RVNL_cms/uploads/boardmeeting/Final_RVNL_Corporate_Presentation_-_08_06_23_08_26.pdf)

This is for your information and record please.

Thanking you,

Yours faithfully,
For Rail Vikas Nigam Limited

(Kalpana Dubey)
Company Secretary & Compliance Officer



रेल विकास निगम लिमिटेड
Rail Vikas Nigam Limited

गुणवत्ता, गति एवं पारदर्शिता

(A Government of India Enterprise)

(A **“NAVRATNA”** Company)

Rail Vikas Nigam Limited – Corporate Presentation

June, 2023



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The material that follows is a Presentation of general background information about the Company’s activities as at the date of the Presentation available in the public domain, without regards to specific objectives, suitability, financial situations and needs of any particular person. It is information given in summary form and does not purport to be complete. This Presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company’s equity shares. This Presentation does not solicit any action based on the material contained herein. Nothing in this Presentation is intended by the Company to be construed as legal, accounting or tax advice.

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “predicts”, “aims”, “foresees”, “plans”, “expects”, “intends”, “may”, “will”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, aims, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the Company’s intentions, beliefs or current expectations concerning, amongst other things, its results or operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Neither the Company, nor its Directors, affiliates or other advisors or representatives or any such person’s officers or employees gives any assurance that the assumptions underlying such forward-looking statements are free from errors nor do any of them accept any responsibility for the future accuracy of the forward-looking statements contained in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this Presentation. As a result, the Company expressly disclaims any obligations or undertaking to release any update or revisions to any forward-looking statements in this Presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. In addition, even if the Company’s results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods.

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RVNL – Execution Company for all types of Railway Projects in India

Company Overview

- Incorporated as a PSU on 24-01-2003.
- Commenced operations in 2005.
- Granted '**Navratna**' status on 01st May 2023.
- Project executing arm of Indian Railways.
- Consistently contributes 30% of total Indian Railway Infrastructure each year.
- Commissioned & completed 140 Indian Railway projects as on 31st March 2023.
- Current Order book INR 56,000+ crore (Rs. 36,000+ cr. assigned by MoR) + Rs. 20,000+ cr. (through bidding) projects.
- MOU Rating – 'Excellent for last 12 years'

The Company works on a turnkey basis and undertakes the full cycle of project development from conceptualization to commissioning

RVNL - Execution Company for all types of Railway Projects in India

Carries a comprehensive range of activities across the Railway sector

New Lines

Railway Electrification

Doubling of Lines

Workshops



Gauge Conversion

Metropolitan Transport Projects
(including Metros)

Other
(Bridges, Institution Buildings., Marine works, Roads, Consultancies etc.)

The Company works on a turnkey basis and undertakes the full cycle of project development from concept to commissioning

RVNL – Execution Company for all types of Railway Projects in India

Business Model (MoR assigned Projects) – Revenue stream

- RVNL generates consolidated management fee (inclusive of supervision charges) on the total expenses incurred for the projects at the following margins:
 - 9.25% for the metro projects
 - 8.50% for other plan heads
 - 10.00% for national projects
- Borrowings on the book are a pass through entry where in interest and principal repayments are borne by the MoR

Path breaking efforts in Railway Infrastructure...

- Employer entity of Ministry of Railways, now Government also wants to spread in all kinds of Infrastructures and also globally
- ‘Concept to commissioning’ – FLS, DPR, Plans & GADs, land, Commissioning.
- Innovative execution model - excellent contract management practices.
- Evolved into one of the Government’s biggest Capex spender.
- Mandated to constitute Project specific SPVs....and successfully commissioned.
- 100 % earlier dedicated to IR.

MOU PERFORMANCE (Rating of CPSEs by Ministry of Finance)

Rated “**Excellent**” for the **12 successive years** by the Department of Public Enterprises.
Ranked **1st** amongst the **Railway PSUs** for the **8 times** in last **10 years**.

Assessment Year	Rating	RVNL' s rank among Railway PSUs assessed by DPE
		Rank of RVNL
2007-08	Good	8 th
2008-09	Very Good	10 th
2009-10	Very Good	7 th
2010-11	Excellent	5 th
2011-12	Excellent	2 nd
2012-13	Excellent	1st
2013-14	Excellent	2nd
2014-15	Excellent	1st
2015-16	Excellent	1st
2016-17	Excellent	1st
2017-18	Excellent	1st
2018-19	Excellent	2 nd
2019-20	Excellent	1st
2020-21	Excellent	1st
2021-22	Excellent	1st

FY 2019-20 - rated **Excellent** with MoU score of 99 - **1st amongst all the PSUs in India.**

FY 2020-21 - rated **Excellent** with MoU score of 99 - **3rd amongst all PSUs in India.**

FY 2021-22 – rated **Excellent** with MoU score of 97.83 - **1st amongst all PSUs of MoR**

Experienced Board of Directors



Pradeep Gaur, *Chairman & MD since Sept 2018*

- 34 year of experience with the Indian Railways formerly from IRSE.
- Associated with RVNL since 2005
- Civil Engineering Graduate and Post Graduate from REC Kurukshetra and PEC Chandigarh.



Vinay Singh, *Director- Projects Since Aug 2019.*

- 34+ years of experience formerly from IRSE.
- Civil Engineering Graduate and Post Graduate from I.I.T. Roorkee and (I.I.T. Delhi).



Rajesh Prasad, *Director – Operations from March 2020.*

- 33+ years of experience and associated with RVNL as Director from March 2020
- Civil Engineering Graduate and Post Graduate both from IIT/Kanpur.



Sanjeeb Kumar, *Director – Finance since May ,2020*

- 32+ years of experience formerly from IRAS
- Holds M.A., MBA, LLB degrees from the University of Delhi.



Anupam Ban, *Director – Personnel since Feb 2023.*

- 28 years of experience
- Associated with RVNL since 2019
- Masters in Business Administration.



Dr. Mundasseril Velayudhan Natesan, *Independent Director*

- Appointed on the Board of RVNL w.e.f. November 22, 2021
- He holds degrees in M.A., M.Ed. & PhD in Sanskrit
- He is also a Professor, Dept. of Vyakarana, Sree Sankaracharya University of Sanskrit – Kalady. He was also the H.O.D. of Education, SSUS, Kalady



Anupam Mallik, *Independent Director*

- Appointed on the Board of RVNL w.e.f. March 25, 2022
- He holds Master of Arts in Rural Development, Diploma in System Management (NIIT), Special Bachelor of Arts and Bachelor of Science from Calcutta University.



Dhananjaya Singh, *Non-Executive- Govt. Nominee Director*

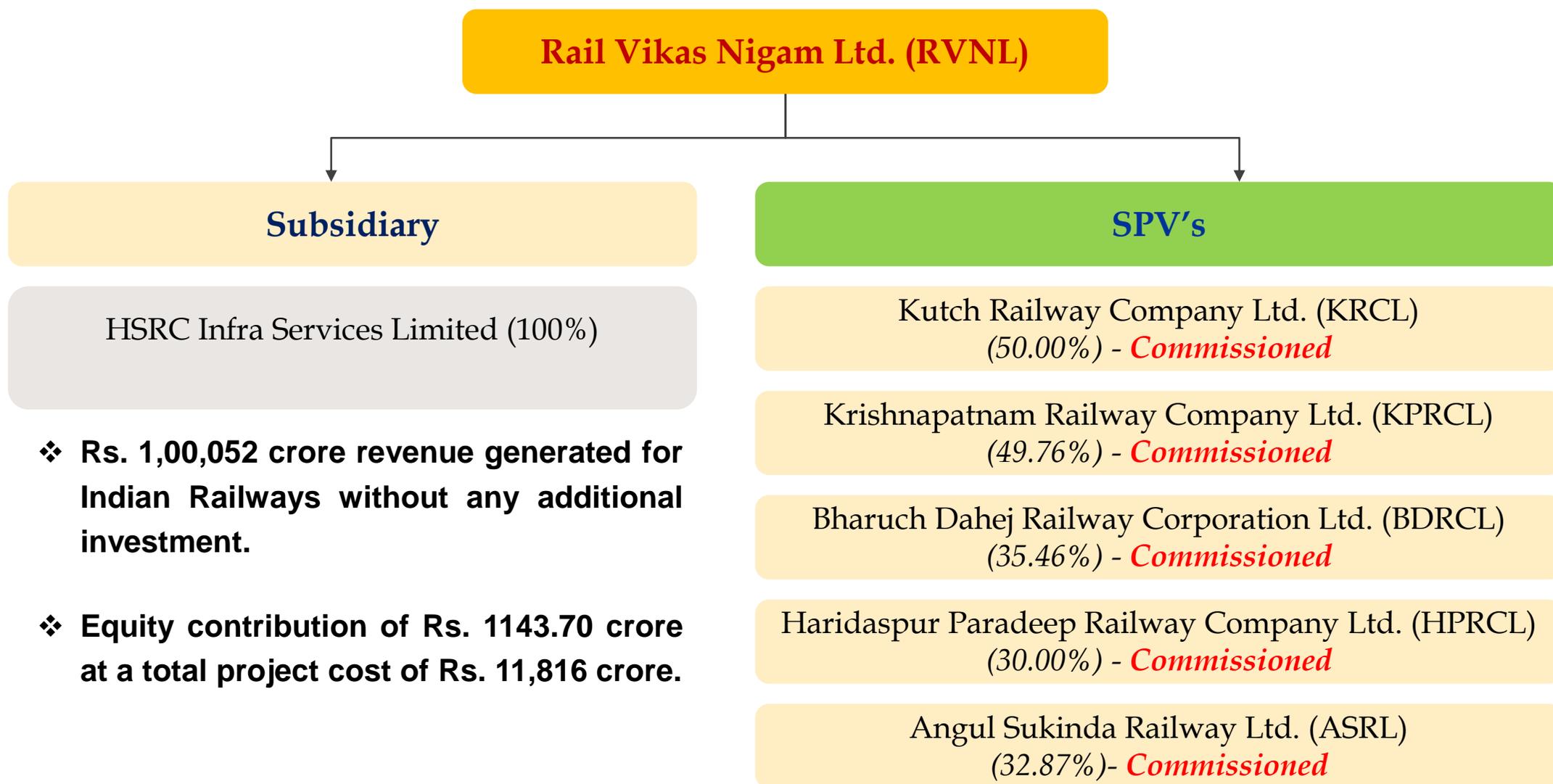
- Associated with RVNL from November 2020.
- He holds a bachelor's degree in civil engineering from University of Lucknow and is presently working as Executive Director (Works) in Railway Board under the Ministry of Railways.



A.K. Khandelwal, *Government Nominee Director*

- 33+ Years of experience. He holds a bachelor's degree in Civil Engineering from MNIT, Jaipur and M.Tech from IIT Roorkee.
- Associated with RVNL from March 2023
- During his 33 years of service in Railways, he held various important and challenging posts in Railways and is presently working as PED/GatiShakti.

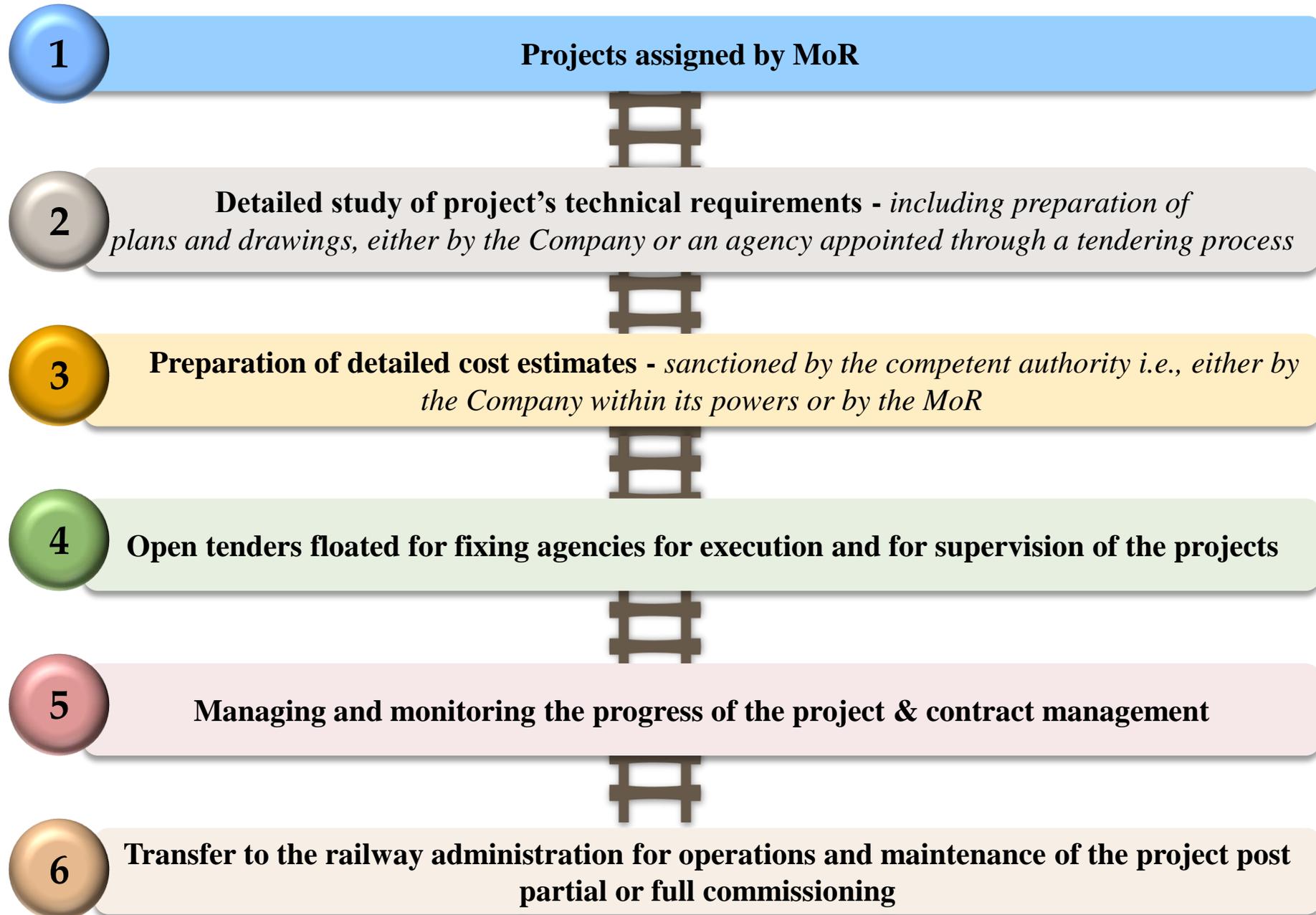
Corporate Structure-market capitalization for IR projects.



As of 31st March 2023

RVNL has promoted SPVs to attract private participation in development of railway infrastructure

Overview of the Business Process



RVNL at a Glance

Ranked 1st

among railway PSUs **8 times** in previous 10 years and rated **"Excellent"** by DPE for **12 years in a row**

15,534+ KMs

Railway infrastructure commissioned



38

Project Implementation Units at **26** locations



453*

Employees



INR 1.25 lakh Crore of Project expenditure as of 31.03.2023



140+

Project Completed



56000+ Cr.**

Order Book as on 31.03.2023



20281.57 Cr.

Revenue

1267.97 Cr.

PAT

(March 31, 2023)



More than **INR 1 Trillion**

Cumulative project expenditure since inception



* Data as on 31.03.2023

**Railway – Rs. 36,971 cr. (DL- 6358, NL-18826, GC-508.2, Metro + Workshop and others – 11285)
Bidding – Rs. 20,000 cr.
Rs. 56,971 cr.

Awards and Accolades

Granted Navratna Status

Posted On: 03 MAY 2023 7:42PM by PIB Delhi

Rail Vikas Nigam Limited (RVNL), a Central Public Sector Enterprises of Ministry of Railways, has been granted Navratna Status.

RVNL was incorporated as PSU on 24th January, 2003, with the twin objectives of implementation of projects relating to creation and augmentation of capacities of rail infrastructure on fast track basis and raising of extra budgetary resources for SPV projects. The company began its operation in 2005 with the appointment of Board of Directors. The company was granted Mini-Ratna status in September 2013. The authorized share capital of the company is Rs. 3000 Crore, with paid up share capital of Rs. 2085 crore.

RVNL has been assigned the following functions:

- i. Undertaking project development and execution of works covering full project life cycle.
- ii. Creating Project specific SPVs for individual works, if required.
- iii. On completion of a Railway project by RVNL, the concerned Zonal Railway will undertake its operation and maintenance.

The grant of “Navratna” status to RVNL leads to enhanced delegation of powers, more operational freedom and financial autonomy which will give huge impetus to RVNL’s progress, particularly so, when RVNL is extending its footprints in sectors beyond Railways and even in projects abroad.

Press Information Bureau
Government of India

Posted on 03 May 2023

MINISTRY OF RAILWAYS



**Rail Vikas Nigam Limited
(RVNL)**

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YKB.

(Release ID: 1921776)

Awards and Accolades

ISO Accreditations viz. 45001:2018, 9001:2015 and 14001:2015



Certificate of Registration

This is to certify that

RAIL VIKAS NIGAM LIMITED
FIRST FLOOR, AUGUST KRANTI BHAWAN, BHIKAJI CAMA PLACE,
NEW DELHI - 110066, INDIA

has been independently assessed by QRO
and is compliant with the requirement of:

ISO 45001:2018
Occupational Health and Safety Management System
For the following scope of activities:

DESIGN AND CONSTRUCTION OF RAILWAY TRACKS (BALLASTED/BALLAST-LESS INCLUDING FBW OF RAILS), PORT CONNECTIVITY, GAUGE CONVERSION, RIVER & ROAD BRIDGES, CABLE- STAYED BRIDGES, TUNNELS, WORKSHOPS, METRO RAIL PROJECTS, MULTIMODAL TRANSPORT SYSTEM, RAILWAY ELECTRIFICATION, ELECTRICAL SUB-STATIONS, HIGH-RISE BUILDINGS, INSTITUTIONAL BUILDINGS, SIGNALLING & TELECOMMUNICATION WORKS, HIGH-SPEED RAIL PROJECTS & HIGHWAYS (DPR & FEASIBILITY STUDY) AND PROJECT MANAGEMENT & CONSULTANCY SERVICES.

Date of Certification: 14th February 2022 2nd Surveillance Audit Due: 13th February 2024
1st Surveillance Audit Due: 13th February 2023 Certificate Expiry: 13th February 2025

Certificate Number: 305022021420HS






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Health & Safety Management
System



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NEW DELHI - 110066, INDIA

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For the following scope of activities:

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ISO 14001: 2015
Environmental Management
System

Awards and Accolades

Dun & Bradstreet Award as the **“Best Performing PSU”** for the Year 2021



Winner for Excellence in **Corporate Governance 2021**



Awards and Accolades

Awards and Recognitions / Certifications

Dalal Street Investment Journal's 'Roll of Honour' to RVNL

'Most Admired PSU in Rail Infra Development' in the **EPC** & Construction category of awards at the Urban Infra Business Summit & Awards 2022.

India's Best Public Sector Undertakings



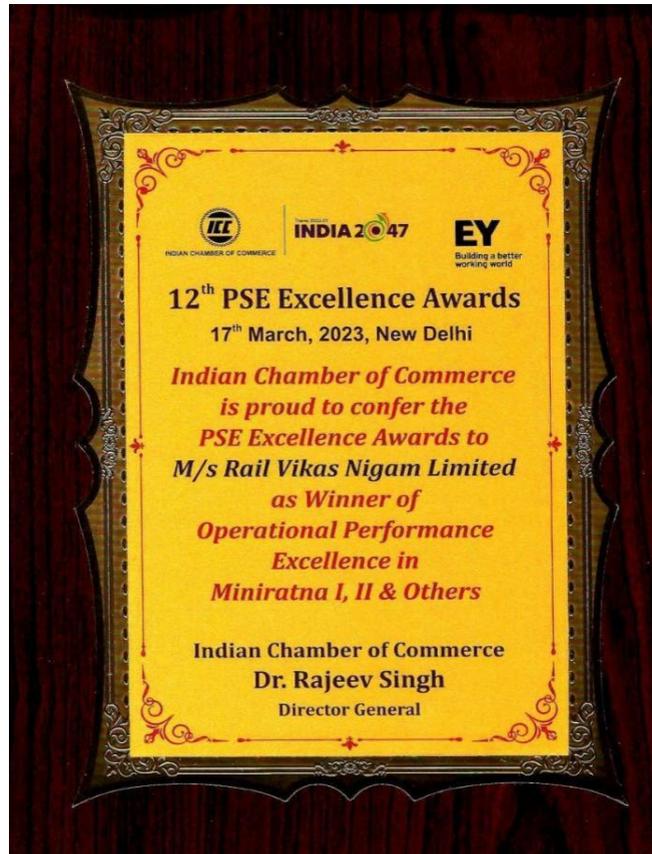
Skoch Group Awards for Excellence Conferred on RVNL



Awards and Accolades

Awards and Recognitions / Certifications

RVNL has been adjudged as the winner in the Award Category '**Operational Performance Excellence**'.



17th March 2023



Awards and Accolades

Awards and Recognitions / Certifications



Awards and Accolades

Awards and Recognitions / Certifications

RVNL has been declared as Winner for outstanding achievements in 'Construction Safety' Award category during the 21st Greentech Safety Awards 2023.



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Key Strengths



- 1** Expertise in execution from concept to commissioning
- 2** Undertaken diverse categories of projects with an asset light model
- 3** Proven track record for execution of all kinds infrastructure projects.
- 4** Experienced Board and Key Managerial Personnel and skillfully trained workforce

1. Expertise in undertaking all stages of project development and execution from conceptualization to commissioning (1/2)

Activities Undertaken

New Lines	<ul style="list-style-type: none">▪ Augmenting the rail network by laying new lines- connectivity to areas not connected to the rail network▪ Aimed to achieve seamless multi modal transportation network across the country
Doubling	<ul style="list-style-type: none">▪ Provisioning of additional lines along the existing tracks- to ease out traffic constraints▪ Consistently commissioned one-third of the projects annually for the Indian Railways
Gauge Conversion	<ul style="list-style-type: none">▪ Includes conversion of meter gauge lines to broad gauge railway lines
Railway Electrification	<ul style="list-style-type: none">▪ Electrification of current un-electrified rail network and the new rail network▪ Consistently commissioned 25-30 % of the projects annually for the Indian Railways▪ Electrification would lead to:<ul style="list-style-type: none">- Reduced fuel bill- Reduce dependence on fossil fuel- Improved operational efficiency
Metropolitan Transport Project	<ul style="list-style-type: none">▪ Setting up of metro lines and suburban network in Kolkata, Hyderabad, Indore, Chennai and Surat.
Other Services	<ul style="list-style-type: none">▪ Includes but is not limited to construction of workshops (for production and maintenance of railway inventory), construction of bridges including rail over bridges, institutional buildings, marine works etc.

(* Source Tri-monthly news later of RVNL)

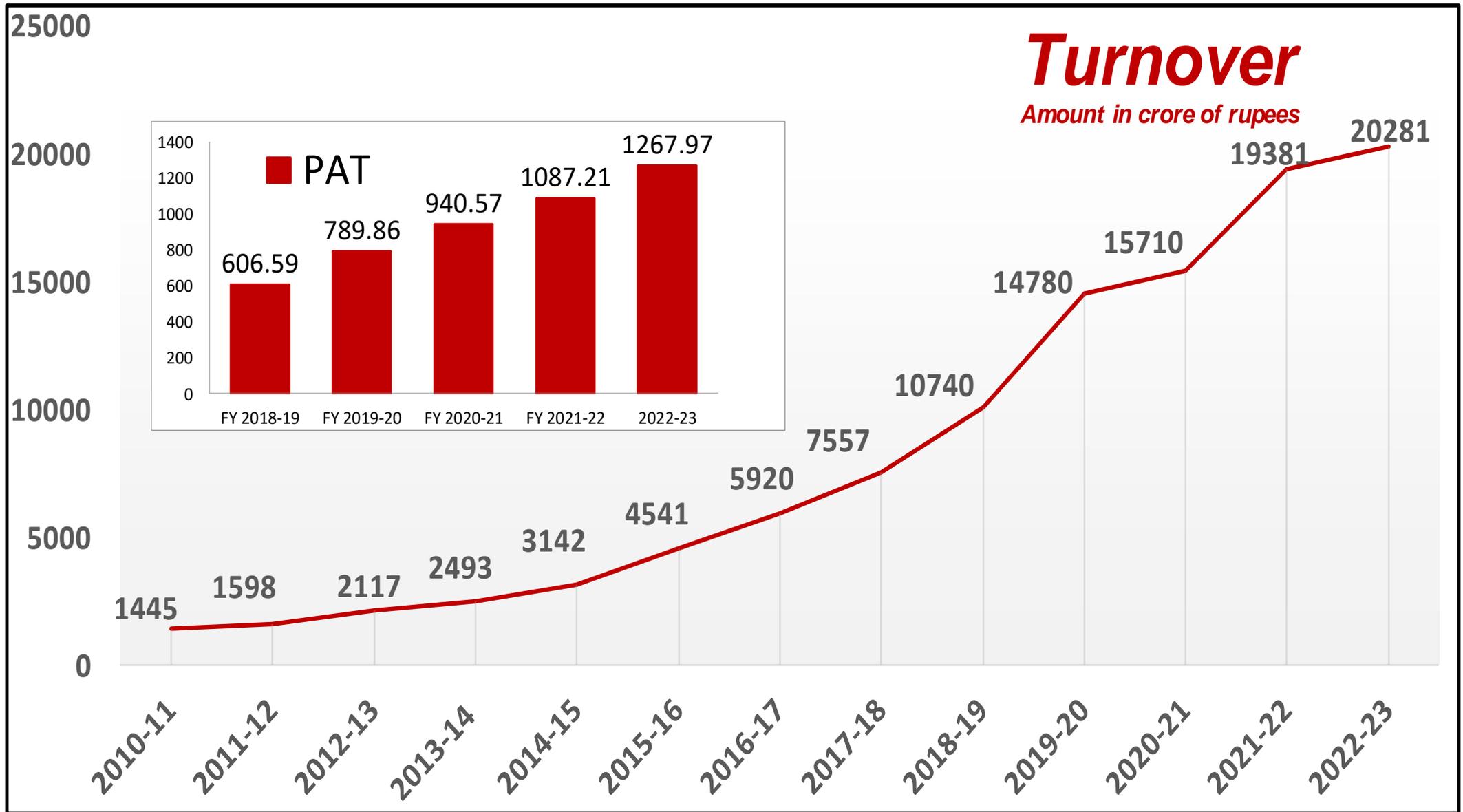
2. Undertaken diverse categories of projects with an asset light model

The Company follows an effective asset light model

Wide range of projects under execution (As of 31ST March 2023)

	No. of Projects	Length (km)	Anticipated Cost (INR Cr)
Doubling	19	1280	5535
Business Development	28	-	20316
Gauge Conversion	2	67.20	501
Metro Projects	5	102	8708
New Line	8	693	18867
Other	10	108.36	1621
Railway Electrification	2	149	100
Workshop	8	-	387

3. Established Financial Track Record



-
- Contributing to efficient, reliable supply chains by building robust Workshops and Production Units through 3D approach (Design, Develop, Dedicate)
 - Built 15 Workshop/ Production Units all over the country for production and maintenance of Rail Locomotives, coaches and components.
 - Support, Enhance & Reinforce efforts of Indian Railways for **'Atmanirbhar Bharat'** (Make in India) by building workshops.



RVNL has developed expertise in Turnkey basis

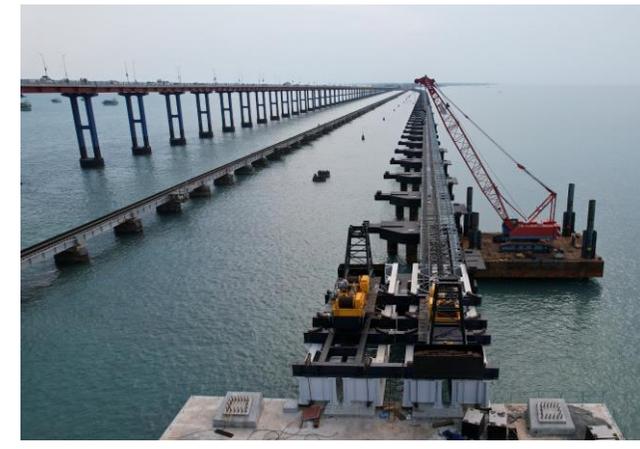
PROJECTS	COMPLETION TIME
Diesel Loco Component Workshop at Dankuni (Phase-I)	12 months
DMU Factory at Haldia	16 months
Electric Loco Factory at Dankuni	25 months
Augmentation of Production Capacity of DLW at Varanasi Commencement was done by Hon'ble PM who gave a target of 24 months. RVNL completed this work in 22 months and was inaugurated by Hon'ble PM.	22 months
Manufacture of Fiat Bogies for LHB Design Coaches, Yadgir	17 months
DEMU Shed at Aunrihar	21 months
Wagon POH workshop of 200 Nos capacity, Vadlapudi	25 months
Diesel Loco Shed, Barauni	27 months
Marathwada Rail Coach Factory, Latur	26 months
MEMU Shed, Kanpur	22 months
Rail Coach Naveenikaran Karkhana, Sonipat	31 months

17 nos. Workshop projects completed on Turnkey basis.

RECONSTRUCTION OF PAMBAN BRIDGE

the only movable railway bridge in India and Asia...

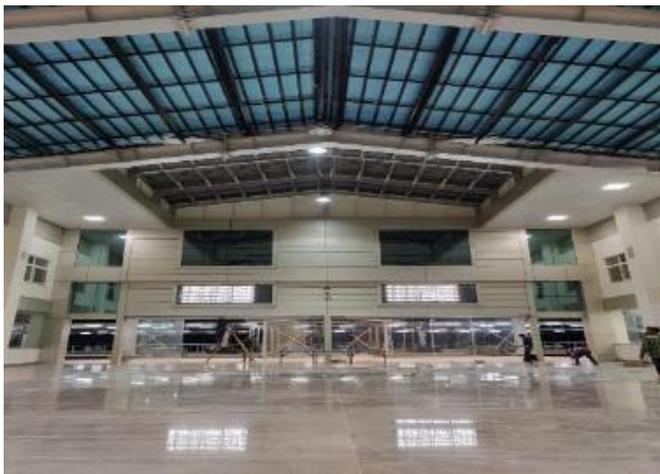
- 99 span of 18.3 m and 1 span of 72.5 m (Navigational Lift Span).
- Existing navigational span is “Scherzer span”- Roller Lift arrangement.
- Proposed navigational span “Vertical lift span” - Steel through Girder 1200 MT.



Likely to be commissioned by 15th Aug. 2023.

Rishikesh-Karanprayag New Rail Link Project-125 km

- Involves construction of 110km + 95 km tunnels.
- Longest tunnels is 15.2 km long-1st time use of Tunnel boring machine (TBM) on Indian Railways.
- State of art mechanization of construction of Tunnels.



100 kms of Tunnelling in last 18 months.

Most Challenging Hilly Terrain

Indore Metro (through bidding)

Package IN-03

Project Cost : Rs. 10.35 bn



Package IN-02

Project Cost : Rs. 3.82 bn

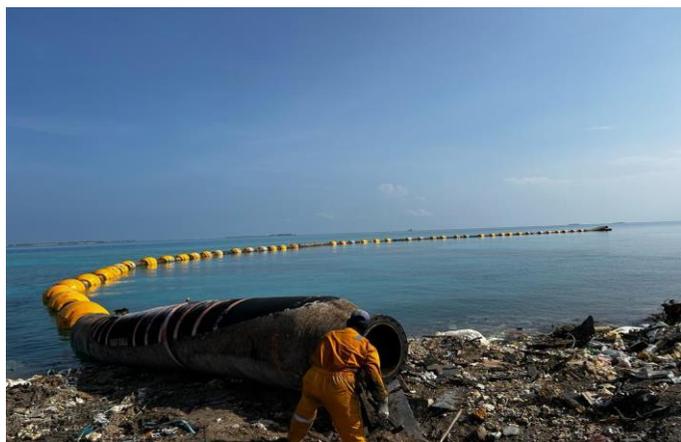


DEVELOPMENT OF UTF HARBOUR PROJECT IN MALDIVES



Foundation Stone laid by H.E. Shri Rajnath Singh, Defence Minister, GoI and H.E. Mariya Ahmed Didi, Defence Minister, GoM on 03rd May 2023.

- **Project:** UTF Harbour - Integrated facility for docking/berthing facilities along with repair facilities intended for Maldivian Coast Guard Vessels.
- **Client:** Ministry of External Affairs, India
- **Beneficiary:** Maldives National Defence Force (MNDF)
- **Date of LOA:** 27.12.2022
- **Site Handing Over:** 09.02.2023
- **Duration:** Construction-24 Months, Defect Liability Period -24 months.



**Manufacturing cum
Maintenance of 200 nos.
India's most Prestigious Vande
Bharat Trains.**



Marathwada Rail Coach Factory, Latur

Completed in 26 months

(video link:- <https://youtu.be/ccik3zCS4PE>)

Commissioned on Good Governance day 25.12.2021

LIKELY ASSIGNMENT OF PROJECTS BY GOVERNMENT OF KYRGYZSTAN

- NO OF PROJECTS=4
- LENGTH=1000 KM
- COST 4 BILLION USD (Rupees 300 bn)
- MOU SIGNED ON 30.05.22.

DPR Prepared.

ARTICLE 2

2.1 The parties to begin with agree to proceed with the implementation of four (4) projects (hereinafter referred to as the Projects), as mentioned in the letter issued by Kyrgyzindustry vide letter № 03-18/123 dated 18.05.2022 received by RVNL specified below:

- i) Development of the Railway Line Network from Bishkek to Kara-Keche, which includes new rail line from Balykchy to Kara-Keche (Approx. 225 Kms.).
- ii) Upgradation of Existing Railway Line from Bishkek to Balykchy (Approx. 180 Kms.).
- iii) Construction of Issyk-Kul Ring Railway, and
- iv) Reconstruction of Chaldovar-Balykchy.

2.2 Pursuant to the MOU with EPRI dated 26.11.2021, RVNL has deployed its manpower and various agencies for preparation of detailed project report including feasibility study of project mentioned in point 2.1 and vision document for Railway Network in Kyrgyz Republic.

2.3 It is agreed between the Parties that the above-mentioned Projects shall be executed by RVNL on the mutual agreed terms and conditions.

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Strategy Going Forward

1 To Leverage RVNL's position as an executing agency in MoR's investment plan for ramping of rail infrastructure

- For FY 2022-23, IR capital expenditure is projected at Rs 2458 bn, an increase of 14% over the revised estimates of FY 2021-22.
- Since RVNL is an executing agency for the MoR for various infrastructure projects, it plans to leverage its knowledge and experience in execution of projects for assignment of further projects from Indian Railways

2 Focus on high value projects

RVNL is focusing on high value projects in a sustained manner in the decided timelines. The high value projects are –

- | | |
|------------------------------------|-------------------------------|
| a) Rishikesh- Karanprayag New line | d) Indore – Budni New line |
| b) Bhanupalli- Bilaspur New line | e) Yavatmal – Nanded New line |
| c) Sonnagar- Patratu 3rd line | |

3 Implementation of railway workshops and factory projects

- RVNL has been performing admirably in all workshop and factory projects and has established benchmarks in commissioning of such projects. The timelines have been shrunk sustainably and RVNL has got reputation of timely commissioning of these projects with high standard of quality and state of art technology.

5 Execution of projects through bidding

- RVNL has started in the market since FY 21-22 (second half) and has secured or become L1 in the bid to the tune of Rs. 27,555 crore.
- This includes Indore Metro, Chennai Metro, Surat Metro, Shimla Bypass in Himachal Pradesh, Chatra Bypass in Jharkhand on Hybrid Annuity Mode, Development of UTF (Uthuru Thila Falhu- Island) Harbour Maldiva, 4 lane highway from Samarlokota to Achampeta on EPC mode etc.

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- **Key Growth Drivers for Railway Infrastructure Sector**

AAA rating, Outlook Stable by Care Edge

Press Release



Rail Vikas Nigam Limited

October 03, 2022

Rating

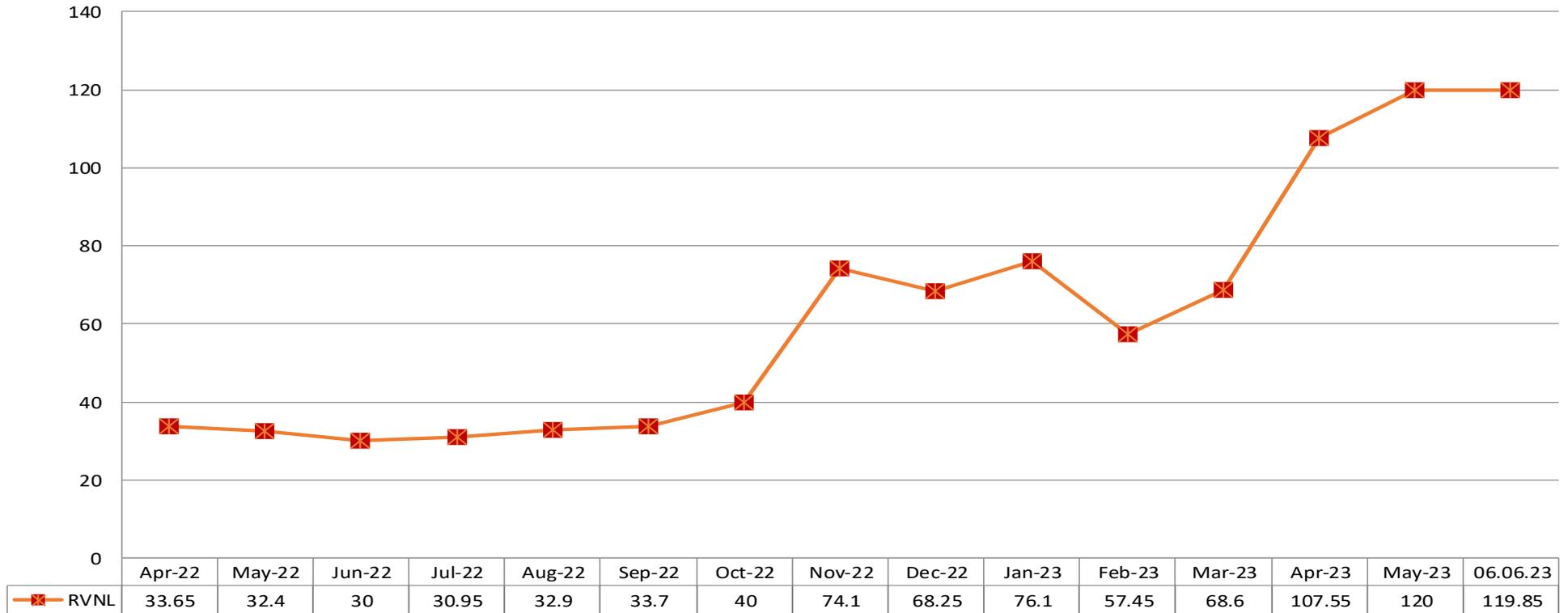
Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer Rating	0.00	CARE AAA (Is); Stable* [Triple A (Issuer Rating); Outlook: Stable]	Assigned
Total instrument	0.00 (₹ Zero Only)		

*Subject to the company maintaining external debt (excluding loans for project execution being serviced by Ministry of Railways (MoR) as per the MoU between RVNL and MoR and mobilisation advances) to Profit before interest, lease, depreciation and tax (PBILDT) not exceeding of 1.00x. (External Debt/PBILDT as on March 31, 2022 at 0.04x)

Share Price and Market capitalization as on 06.06.2023

RVNL

RVNL IPO:-12.16% April 2019
OFS:- 9.64% March 2021



Market capitalization (As on 06.06.2023)

RVNL	250.20 bn INR
-------------	----------------------

Index	1 April 2022	31 Mar. 2023	%
Sensex	59276.69	58991.52	- 0.48% ↓
BSE 500	24003.84	23160.01	- 3.51% ↓
BSE Infra	288.12	282.87	- 1.82% ↓
NIFTY	17670.45	17359.75	- 1.75% ↓
RVNL	32.70	68.60	109.8% ↑

In a flat market, 191 stocks returned over 100% in FY23

SIDDHANT MISHRA & KISHOR KADAM
Mumbai, April 4

THE BENCHMARK INDICES have closed flat during FY23, but a total of 191 stocks from the broader market returned over 100% to investors. Of the lot, 45 were penny stocks (of value below ₹10), while 14 were of firms that command a market capitalisation of over ₹5,000 crore.

The 14 stocks comprised one fast-moving consumer goods (FMCG) firm, two banks, three capital goods companies and six from infra-related sectors such as construction, steel, shipbuilding and castings/forgings. Two others were from varied sectors.

Apar Industries led the pack, delivering a whopping 285% return to investors. The stock, which stood

TOP 10 PERFORMERS IN FY23*

Company	Closing price (₹)		% gain
	Mar 31, 2022	Mar 31, 2023	
Apar Inds	650.4	2,503.4	284.9
Kirloskar Oil	132.1	393.9	198.3
BLS International	58.4	165.6	183.7
Mazagon Dock	239.6	663.4	176.9
Karur Vysya Bank	46.3	104.2	125.1
Varun Beverages	627.4	1,387.3	121.1
Kirloskar Ferrous	214.6	465.1	116.7
Finolex Cables	377.8	811.9	114.9
Lloyds Metals	132.7	284.7	114.6
Rail Vikas	32.7	68.6	109.8

*Companies with market cap above ₹5,000 crore

at ₹650.40 at the end of March 2022, closed FY23 at ₹2,503.35. The company's market cap surged from close to ₹2,500 crore at the end of FY22 to over ₹9,500 crore. As of

December 2022, the company had registered a revenue of ₹3,627.23 crore and a net profit of ₹157.86 crore, according to BSE data.

"With the lockdown and then



the companies" said Parikshit Kandpal, vice-president (Institutional Research), HDFC Securities.

He pointed out that despite the high commodity inflation, the firms were able to pass on the rising costs to customers, who were willing to pay more to stock up on inventory.

The BSE Capital Goods Index gained 25% during the year, second only to Industrials, which gained 25.6%. "Capacity expansion on the back of 'China-plus-one' gave confidence to investors, while profitability also got a boost as there is hardly any debt on the books of these companies," added Kandpal.

Banks have been in good shape throughout the year despite a rising interest rate regime, thanks to a clean-up in their balance sheets, strong credit off-take, and expansion in net interest margins. Market

players said with the focus shifting to growth, banks could see better days ahead.

Only one FMCG brand — Varun Beverages — featured in the list. However, what's important to note is that the firm's market cap stood at ₹40,750 crore as of FY22, and it jumped to over ₹90,000 crore in FY23. Despite the high base, the stock returned 121%, rising from ₹627 to ₹1,387. Varun Beverages is the largest bottler of PepsiCo outside the US, according to a Jefferies report released in March. It accounts for above 90% of PepsiCo's India volumes. The report said that price revisions in FMCG are undertaken in the usual course of the business, which hasn't impacted the sector's performance.

Continued on Page 12

Top 10 Stocks of FY 2022-23 in the Country

Investment in Indian Railways is Top Priority for Indian Government with increased budget allocation over the years

Railways' capital expenditure includes investments for constructing new lines, procuring wagons, doubling of lines, and renewing tracks. In 2023-24, Railways' capital expenditure is targeted at Rs 2.6 lakh crore, an increase of 6% over the previous year .

Capital expenditure for 2023-24 (Rs crore)

	2021-22 Actuals	2022-23 Revised	2023-24 Budget	% Change (22-23 RE to 23-24 BE)
Gross Budgetary Support	1,17,276	1,59,300	2,40,200	51%
Extra Budgetary Resources	71,066	81,700	17,000	-79%
Internal Resources	1,925	4,300	3,000	-30%
Total	1,90,267	2,45,300	2,60,200	6%

Details of capital expenditure (Rs crore)

RE: Revised Estimates; BE: Budget Estimates.

Head	2021-22 Actuals	2022-23 BE	2022-23 RE	2023-24 BE	% change from 22-23 RE to 23-24 BE
New Lines (Construction)	21,245	26,324	26,000	31,850	22%
Gauge Conversion	2,837	3,475	3,829	4,600	20%
Doubling	32,219	37,150	42,492	30,749	-28%
Traffic Facilities-Yard Remodeling and Others	2,675	3,045	4,739	6,715	42%
Rolling Stock	41,406	38,887	59,994	47,510	-21%
Leased Assets-Payment of Capital Component	14,581	22,188	18,898	22,229	18%
Road Safety Works-Road Over/Under Bridges	4,222	6,500	5,999	7,400	23%
Track Renewals	14,082	12,077	13,620	17,297	27%
Electrification Projects	6,961	7,695	8,022	8,070	1%
Other Electrical Works incl. TRD	627	650	676	1,650	144%
Workshops Including Production Units	2,668	2,045	2,671	4,601	72%
Staff Welfare	473	495	463	629	36%
Customer Amenities	1,995	2,700	3,824	13,355	249%
Investment in Govt. Commercial Undertaking - Public Undertaking/JVs/SPVs	25,751	38,687	28,981	34,354	19%
Metropolitan Transport Projects	2,515	1,998	3,533	5,000	42%
Others	5,621	6,884	6,858	7,192	5%
EBR- Partnership	10,388	35,000	14,700	17,000	16%
Total	1,90,267	2,45,800	2,45,300	2,60,200	6%

“हम भारत का स्वर्णिम कल हैं, बात नहीं इतिहास की ।
राहें दुर्गम पर हम सक्षम, हम हैं गति विकास की ।”

RVNL Anthem: <https://www.youtube.com/watch?v=mG8V8G8-UBc>

THANK YOU

