

**No. RITES/SECY/NSE**

**Date: July 28, 2022**

To  Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	To  Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Scrip Code- RITES</b>	<b>Scrip Code- 541556</b>

**Sub: Press Release**

Dear Sir/Madam,

Please find attached herewith a copy of Press Release dated July 28, 2022 issued by the Company in connection with the Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2022 which were approved by the Board of Directors of the Company in their meeting held today.

Kindly take this information on record and acknowledge the same.

Thanking you,

Yours faithfully,  
For RITES Limited

  
Joshit Ranjan Sikidar  
Company Secretary & Compliance Officer  
Membership No.: A32442

## Press Release

**RITES revenue rises 68.8% to ₹637 crore**

**RITES PAT rises 85.8% to ₹145 crore**

**RITES declares interim dividend of ₹4 per share**

**Gurugram, 28 July 2022:** RITES Ltd. (NSE: RITES, BSE: 541556), the leading Transport Infrastructure Consultancy and Engineering firm, announced its standalone and consolidated financial results for the Quarter ended on 30<sup>th</sup> June 2022.

### **Major Takeaways**

- Highest-ever operating revenue in Q1FY23 among all Q1s
- Highest-ever core EBITDA in Q1FY23 among all Q1s
- Secured more than 90 projects worth more than ₹700 crore during the quarter

### **Highlights for Q1FY23 Consolidated Financials**

- Total Revenue stands at ₹637 crore against ₹377 crore in Q1FY22, up by 68.8%
- Operating Revenue stands at ₹605 crore against ₹355 crore in Q1FY22, up by 70.4%
- EBITDA stands at ₹179 crore against ₹97 crore in Q1FY22, up by 84.5%
- Profit After Tax stands at ₹145 crore against ₹78 crore in Q1FY22, up by 85.8%

### **Highlights for Q1FY23 Standalone Financials**

- Total Revenue stands at ₹610 crore against ₹359 crore in Q1FY22, up by 69.9%
- Operating Revenue stands at ₹578 crore against ₹333 crore in Q1FY22 up by 73.9%
- EBITDA stands at ₹156 crore against ₹78 crore in Q1FY22, up by 99.7%
- Profit After Tax stands at ₹129 crore against ₹70 crore in Q1FY22, up by 83.4%
- Declares Interim Dividend of ₹4 per share

*Commenting on the results, Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited, said, "Surging Ahead: Our performance in Q1 shows that RITES continues to be on the path of a V-shaped recovery in sync with the rebound of the economy."*

### **Financial Performance**

#### Consolidated

RITES operating revenue, excluding other income, is up by 70.4% at ₹605 crore in Q1FY23 as against ₹355 crore in Q1FY22. Total revenue was ₹637 crore as against ₹377 crore in Q1FY22. The increase in the total revenue was supported by continued momentum across all sectors and disciplined execution. EBITDA and PAT stood at ₹179 crore and ₹145 crore against ₹97 crore and ₹78 crore, up by 84.5% and 85.8%, respectively, in Q1FY22. EBITDA and PAT margins were improved and stood at 29.7% and 22.7%, respectively. The growth in revenue and profits is attributable to all segments.



## Standalone

Operating revenue, excluding other income, was up by 73.9% and stood at ₹578 crore in Q1FY23 against ₹333 crore in Q1FY22. Total standalone revenue was ₹610 crore against ₹359 crore in Q1FY22. EBITDA and PAT stood at ₹156 crore and ₹129 crore against ₹78 crore and ₹70 crore, up by 99.7% and 83.4%, respectively, in Q1FY22. EBITDA and PAT margins were 27% and 21.2%, respectively.

## **Dividend**

The Board of Directors has declared an interim dividend of ₹4 per share amounting ₹96 crore for FY23 which is 40% of the paid-up capital.

The record date for the purpose of payment of dividend is August 5, 2022.

## **Segments**

Consultancy business continued to provide the highest revenue to the company and achieved the revenue of ₹284 crore, up by 38.6%, with margins at 45.2%. Leasing revenue was ₹34 crore in Q1FY23 as against ₹32 crore in Q1FY22 with sustained profit margins of 41.0%. Turnkey revenue stood at ₹181 crore against ₹95 crore in Q1FY22, up by 90.6%. The growth in consultancy and turnkey works is mainly driven by a pick-up in execution.

## **Order Book**

With about 90 new and extension of the orders worth more than ₹700 crore, the company has been able to maintain a healthy order book of ₹5206 crore as on 30th June 2022.

## **Outlook**

*Commenting on the growth prospects, Mr. Mithal said, "We will continue to strive to not only maintain this trajectory but build on it in the coming months."*

## **About RITES Limited:**

RITES Limited is a Miniratna (Category – I) Schedule 'A' Public Sector Enterprise and a leading player in the transport consultancy and engineering sector in India, having diversified services and geographical reach. The company has an experience spanning 48 years and undertaken projects in over 55 countries in Asia, Africa, Latin America, South America, and Middle East region. RITES Limited is an export arm of Indian Railways for providing rolling stock overseas.

**For more information, visit Investors column on RITES website [www.rites.com](http://www.rites.com) or contact:**

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