



राइट्स लिमिटेड  
(भारत सरकार का प्रतिष्ठान)  
**RITES LIMITED**  
(Schedule 'A' Enterprise of Govt. of India)

**No. RITES/SECY/NSE**

**Date: November 10, 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 enclosed herewith Press Release titled “**RITES Q2FY23 revenue ₹684 cr; PAT ₹140 cr, H1FY23 revenue rises to ₹1321 cr; PAT ₹285cr, Declares 2nd interim dividend of ₹4.5/share**” dated 10<sup>th</sup> November, 2022.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For RITES Limited

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

**Transforming to GREEN**

कॉर्पोरेट कार्यालय: शिखर, प्लॉट नं. 1, सेक्टर-29, गुरुग्राम-122 001 (भारत), **Corporate Office:** Shikhar, Plot No.1, Sector-29, Gurugram-122 001 (INDIA)  
पंजीकृत कार्यालय: स्कोप मीनार, लक्ष्मी नगर, दिल्ली-110 092 (भारत), **Registered Office:** SCOPE Minar, Laxmi Nagar, Delhi- 110 092 (INDIA)  
दूरभाष (Tel.): (0124) 2571666, फ़ैक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

**CIN: L74899DL1974GOI007227**

## Press Release

### **RITES Q2FY23 revenue ₹684 cr; PAT ₹140 cr** **H1FY23 revenue rises to ₹1321 cr; PAT ₹285cr** **Declares 2nd interim dividend of ₹4.5/share**

**Gurugram, November 10, 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 and Half-Year ended on September 30<sup>th</sup>, 2022. The company reported good H1 performance with the year-on-year growth at 13.3%.

#### **The Takeaways**

- Sequential standalone & consolidated revenue growth of 8.7% & 7.5%, respectively
- Order Book of ₹5008 crore (as on Sept 30, 2022); secured 70+ orders worth ₹440 cr in Q2FY23
- Secured GC for Ahmedabad Metro Phase-II & EPC work for Kollam Station Development
- Declares 2<sup>nd</sup> Interim Dividend of ₹4.5 per share

#### **Q2FY23 Consolidated Financials**

- Total Revenue stands at ₹684 crore against ₹789 crore in Q2FY22
- Operating Revenue stands at ₹659 crore against ₹766 crore in Q2FY22
- EBITDA stands at ₹181 crore against ₹226 crore in Q2FY22
- Profit After Tax stands at ₹140 crore against ₹174 crore in Q2FY22

#### **H1FY23 Consolidated Financials**

- Total Revenue stands at ₹1321 crore against ₹1166 crore in H1FY22
- Operating Revenue stands at ₹1264 crore against ₹1121 crore in H1FY22
- EBITDA stands at ₹361 crore against ₹324 crore in H1FY22
- Profit After Tax stands at ₹285 crore against ₹252 crore in H1FY22

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, *“The trend of sequential growth as also seen vis-a-vis H1 of the previous year continues despite a dip in the Export stream of revenue. The results reiterate our core strength and the USP of having a diversified business portfolio.”*

#### **Financial Performance in Q2FY23**

##### Consolidated

RITES operating revenue, excluding other income, is down by 13.9% at ₹659 crore in Q2FY23 as against ₹766 crore in Q2FY22. Total revenue is ₹684 crore as against ₹789 crore in Q2FY22. Sequentially, there is a growth of 7.5% and 8.9% in total and operating revenue, respectively. The decrease in the revenue is mainly attributed to the lesser export of rolling stock during the quarter. EBITDA and PAT stand at ₹181 crore and ₹140 crore against ₹226 crore and ₹174 crore, respectively, in Q2FY22. EBITDA and PAT margins at 27.5% and 20.7%, respectively, remained range-bound despite an increase in the low-margin turnkey revenue.



### Standalone

Operating revenue, excluding other income, is down by 15.1% at ₹632 crore in Q2FY23 against ₹744 crore in Q2FY22. Total standalone revenue is ₹663 crore against ₹767 crore in Q2FY22. EBITDA and PAT stand at ₹158 crore and ₹131 crore against ₹208 crore and ₹163 crore, respectively, in Q2FY22. EBITDA and PAT margins are 25% and 19.8%, respectively.

### **Financial Performance in H1FY23**

RITES operating revenue (consolidated), excluding other income, is up by 12.8% at ₹1264 crore in H1FY23 as against ₹1121 crore in H1FY22. Total revenue is ₹1321 crore as against ₹1166 crore in H1FY22 with Consultancy, Leasing, Turnkey segments and subsidiary REMC Ltd. registering growth. EBITDA and PAT stand at ₹361 crore and ₹285 crore against ₹324 crore and ₹252 crore, respectively, in H1FY22 with EBITDA and PAT margins remaining the range-bound.

### **Segments**

Consultancy business continues to provide the highest revenue to the company and achieved the revenue of ₹279 crore, up by 11.2%, with margins at 43.7% in Q2FY23. Leasing revenue is ₹36 crore in Q2FY23 as against ₹33 crore in Q2FY22 with profit margins of 36.3%. Turnkey revenue stands at ₹239 crore against ₹110 crore in Q2FY22, a jump by 117%, on account of the initiation of phase-II of turnkey works. The Export segment has shown a dip as lesser supplies were scheduled for this quarter and higher exports were accounted in Q2FY22.

Sequentially, there is a decrease in Foreign Consultancy as some projects are yet to reach the billing stage.

### **Dividend**

The Board of Directors has declared the second interim dividend of ₹4.5 per share amounting ₹108 crore for FY23 which is 45% of the paid-up capital.

The record date for the purpose of payment of dividend is November 18, 2022.

### **Order Book**

During the Q2FY23, the company has secured more than 70 orders (including extension of works) worth ₹440 crore, thereby maintaining a healthy order book of ₹5008 crore as on September 30, 2022.

### **Outlook**

Commenting on the growth prospects, Mr. Mithal said, *“We will continue to build on this trajectory by leveraging our strength in niche areas to newer geographies under the vision of ‘RITES Videsh’ as also furthering our initiatives in the domestic arena, including exploring new opportunities by the ‘RITES Sustainability’ vertical.*



**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.

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

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Mr. Animesh Lodiya  
RITES Limited  
Telephone: +91 96541 76514  
E-mail: [investors@rites.com](mailto:investors@rites.com)

Ms. Nikita Mitra  
TLG India Pvt Ltd.  
Mobile: +91 9167289986  
E-mail: [nikita.mitra@mslgroup.com](mailto:nikita.mitra@mslgroup.com)

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