



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

No. RITES/SECY/NSE

Date: October 31, 2023

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 titled "RITES Q2FY24 revenue ₹609 cr; PAT ₹110 cr Declares 2<sup>nd</sup> interim dividend of ₹4.5/ share" dated October 31, 2023**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof, please find enclosed herewith Press Release titled "**RITES Q2FY24 revenue ₹609 cr; PAT ₹110 cr Declares 2<sup>nd</sup> interim dividend of ₹4.5/ share**" dated October 31, 2023

Kindly take this information on record and acknowledge the same.

Thanking You,

Yours faithfully,  
For RITES Limited

**Nikhil Agarwal**  
Company Secretary & Compliance Officer  
Membership No.: A42626

**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, फॅक्स (Fax): (0124) 2571660, ई.मेल (E-mail) info@rites.com वेबसाइट (Website): www.rites.com

**CIN: L74899DL1974GOI007227**

## Press Release

### **RITES Q2FY24 revenue ₹609 cr; PAT ₹110 cr** **Declares 2nd interim dividend of ₹4.5/share**

**Gurugram, October 31, 2023:** RITES Ltd. (NSE: RITES, BSE: 541556), the leading Transport Infrastructure Consultancy and Engineering firm, today announced its standalone and consolidated financial results for the Quarter ended on September 30<sup>th</sup>, 2023.

#### **The Takeaways**

- Sequential standalone QoQ growth of 9.1% & 21.6% in Operating Revenue & PAT, respectively
- Consultancy up by 5.3% on YoY basis
- Secured 0.85 order per day during Q2

#### **Q2FY24 Financials (Consolidated)**

- Operating Revenue at ₹582 crore, sequential QoQ growth of 7%
- EBITDA ₹139 crore with Margins of 23.9%
- PAT at ₹110 crore against ₹140 crore in Q2FY23

#### **H1FY24 Financials (Consolidated)**

- Total Revenue stands at ₹1171 crore against ₹1321 crore in H1FY23
- EBITDA at ₹301 crore with Margins at 26.7%
- PAT at ₹230 crore against ₹285 crore in Q2FY23

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, *“Amidst the competitive environment, the growth in consultancy revenue and order realisation, underscores our core strength and is in line with our strategy to minimise the impact of challenges this year in the export and inspection business streams.”*

#### **Financial Performance in Q2FY24**

RITES operating revenue (consolidated), excluding other income, stands at ₹582 crore in Q2FY24 as against ₹659 crore in Q2FY23, dip by 11.6%. Total revenue is ₹609 crore as against ₹684 crore in Q2FY23. EBITDA and PAT stand at ₹139 crore and ₹110 crore with margins of 23.9% and 18.1%, respectively. Year-on-year, there is a slight decrease in revenue which is mainly attributed to a significant dip in the export stream of revenue and revenue from quality assurance.

#### Standalone

Operating revenue, excluding other income, stands at ₹549 crore in Q2FY24 against ₹632 crore in Q2FY23. Total standalone revenue is ₹601 crore against ₹663 crore in Q2FY23. EBITDA and PAT, with respective margins of 20.2% and 19.4%, stand at ₹111 crore and ₹117 crore against ₹158 crore and ₹131 crore, respectively, in Q2FY23.

#### **Financial Performance in H1FY24**

RITES operating revenue (consolidated), excluding other income, stands at ₹1127 crore in H1FY24



as against ₹1264 crore in H1FY23. Total revenue stands at ₹1171 crore as against ₹1321 crore in H1FY23. Year-on-year, there is a decrease in revenue on account of a significant dip in revenue from the Export segment and Quality Assurance business. EBITDA and PAT stand at ₹301 crore and ₹230 crore against ₹361 crore and ₹285 crore, respectively, in H1FY23. EBITDA and PAT margins at 26.7% and 19.6%, respectively, remained range-bound as the better-margin consultancy stream of revenue balanced out the low-margin turnkey revenue.

### Segmental Performance

Consultancy business continues to provide the highest revenue to the company and achieved the revenue of ₹294 crore with margins at 40.1%. Consultancy business has shown a growth of 5.3% despite the fall in Quality Assurance revenue. Leasing revenue stands at ₹31 crore, maintaining the margins of 40.4%. Turnkey revenue stands at ₹224 crore and no exports was carried out, barring a few spares, during the quarter.

### Dividend

The Board of Directors has declared the second interim dividend of ₹4.5 per share amounting ₹108 crore. The record date for the purpose of payment of dividend is November 8, 2023.

### Order Book

The company has secured more than 70 orders (including extension of works) worth more than ₹329 crore in Q2FY24, thereby maintaining a healthy order book of ₹5529 crore as on September 30<sup>th</sup>, 2023.

### Outlook

On the growth prospects, **Mr. Mithal** said, *“With a healthy order book comprising consultancy works worth Rs 2640 crore and an order realisation rate of 0.85 order per day this quarter, we continue to tread the path to be a ‘Go-To Infrastructure Consultancy’ company.”*



**About RITES Limited:**

RITES Limited is a Navratna (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 49 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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