

No. RITES/SECY/NSE

Date: May 25, 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
Scrip Code- RITES	Scrip Code- 541556

Sub: Press Release

Dear Sir,

Please find enclosed herewith a press release titled '**RITES achieves highest-ever operating revenue of ₹2575 crore RITES Q4FY22 revenue up by 20.9% to ₹765 crore RITES declares Final Dividend of ₹3.5 per share**' dated 24th May, 2022.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For RITES Limited



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

RITES Limited

Corporate office: Shikhar, Plot No.1, Sector 29, Gurugram (Haryana) - 122001
Registered Office: SCOPE Minar, Laxmi Nagar, Delhi – 110092
CIN: L74899DL1974GOI007227

Press Release

RITES achieves highest-ever operating revenue of ₹2575 crore

RITES Q4FY22 revenue up by 20.9% to ₹765 crore

RITES declares Final Dividend of ₹3.5 per share

Gurugram, 24 May 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 Year ended on 31st March 2022.

Highlights for Q4 FY22 Standalone Financials

- Total Revenue **up by 20.9%** to ₹765 crore against ₹632 crore in Q4FY21
- Operating revenue **up by 21.5%** to ₹744 crore against ₹612 crore in Q4FY21
- EBITDA **up by 12.8%** to ₹187 crore against ₹166 crore in Q4FY21
- PAT remained flat at ₹130 crore against ₹135 crore in Q4FY21

Highlights for FY22 Consolidated Financials

- Total Revenue stands at ₹2745 crore against ₹2005 crore in FY21
- Profit After Tax up 21.2% and stands at ₹539 crore
- Logged over ₹1000-crore revenue for exports, including consultancy abroad
- Order Book as on 31.03.2022 stands at ₹4939 crore
- EPS at ₹21.5 as compared to last year's ₹17.5

Highlights for FY22 Standalone Financials

- Total Revenue stands at ₹2661 crore against ₹1948 crore in FY21
- Profit After Tax up by 17.1% & stands at ₹497 crore
- Final Dividend of ₹3.5 per share recommended by Board of Directors
- EPS at ₹20.7 as compared to last year's ₹17.2

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, *"Our focus on sectoral excellence, identifying new trade areas while being more mindful about Transforming to Green, has helped us garner a total revenue of ₹2745 for the FY22, up by 36.9% from FY21. It gives us the confidence that the positive momentum will continue if we keep pioneering new solutions, establishing value-based offerings, and instituting operational excellence."*

Performance

Q4FY22 (standalone)

Q4FY22 total revenue is up by 20.9% to ₹765 crore as against ₹632 crore in Q4FY21, attributable to strong performance in Consultancy, Leasing and Exports. Also, operating revenue, excluding other

income, is up by 21.5% to ₹744 crore in Q4FY22. EBITDA, excluding other income, has shown a growth of 12.8% at ₹187 crore. Profit After Tax (PAT) remained flat at Rs 130 crore against Rs 135 crore in Q4FY21 due to higher tax outflow based on recent clarifications. During the quarter, on increase in foreign consultancy and QA, the consultancy revenue has increased by 8.8% while maintaining healthy margins of 44.3%. Leasing and exports have also shown a growth of 16.7% and 161.3%, respectively. On turnkey front, the first phase of works has almost completed, and the second phase has started picking up during the quarter.

FY22 (Consolidated)

Reaching the pre-Covid level, FY22 total consolidated revenue stands at ₹2745 crore against ₹2005 crore in FY21, up by 36.9%. Similarly, the operating revenue, excluding other income, stand at ₹2662 crore against ₹1905 crore in FY21. EBITDA (excluding other income) and PAT with a growth of 29% and 17.1% respectively, stand at ₹725 crore and ₹539 crore, against ₹551 crore and ₹444 crore, respectively, in FY21. The overall growth in revenue is resultant to growth in all segments except turnkey, which has also started picking up from Q4FY22.

FY22 (Standalone)

Similarly, total standalone revenue now stands at ₹2661 crore against ₹1948 crore in FY21, up by 36.6%. EBITDA (excluding other income) and PAT stand at ₹652 crore and ₹497 crore, respectively, against ₹506 crore and ₹424 crore, respectively, in FY21. EBITDA and PAT margins stand at 25.3% and 18.7%, respectively, and remained in the guided range. During the year, the export of coaches and DEMUs to CFM Mozambique was started and the supply of 160 coaches and 2 DEMUs to Sri Lanka was completed, as a result exports have recorded Rs 966 as revenue.

Dividend

After declaring 3 interim dividends of ₹48 crore (₹2 per share), ₹96 crore (₹4 per share) and ₹180 crore (₹7.5 per share) for FY22, the Board of Directors has recommended a final dividend of ₹ 84 crore (₹3.5 per share) for FY22 which is 35% of paid-up capital. This dividend will take the dividend payout of the company to 82.2% for the FY22 based on the PAT of FY22.

Subsidiary & JV

Revenue from our subsidiary REMC Ltd stands at ₹93 crore against ₹68 crore in the previous financial year on account of both wind generation and energy management activities. Profit after tax stands at ₹45 crore against ₹24 crore in FY21.

In FY22, our wagon manufacturing joint venture, SRBWIPL, recorded revenue and profit of ₹105 crore and ₹2 crore, respectively, against ₹160 crore and ₹2.5 crore, respectively, in FY21.

Order Book

With new orders of more than ₹1700 crore, the Company is maintaining a healthy mix of order book of ₹4939 crore (as on March 31, 2022).

Outlook

Commenting on the growth prospects, Mr. Mithal said, *"We'll continue to channelise our energies on leveraging our distinctive brand identity of being a single-window service provider while evolving to be Future Ready. Our endeavour will always be to follow the mantra – Not just more of the same, but much more of the new."*

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 the only export arm of Indian Railways for providing rolling stock overseas (other than Thailand, Malaysia, and Indonesia).

For more information, visit Investors column on RITES website www.rites.com or contact:

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