

## RITES Limited

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CIN: L74899DL1974GOI007227

### Press Release

#### **RITES Q3FY21 Revenue ₹ 480 crore, PAT ₹ 105 crore**

**Gurugram, 10<sup>th</sup> February 2021:** RITES Ltd. (NSE: RITES, BSE: 541556), the leading Transport Infrastructure Consultancy and Engineering company, reported its standalone and consolidated financial results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2020.

#### **Highlights for Q3FY21 Consolidated Financials**

- Total Revenue stands at ₹ 480 crore against ₹ 663 crore in Q3FY20
- EBITDA stands at ₹ 159 crore with sustained margin of 33.1% against ₹ 214 crore in Q3FY20
- Profit After Tax stands at ₹ 105 crore with margin of 21.9% against ₹ 150 crore in Q3FY20

#### **Highlights for Q3FY21 Standalone Financials**

- Total Revenue stands at ₹ 465 crore against ₹ 646 crore in Q3FY20
- EBITDA stands at ₹ 147 crore with margin of 31.7% against ₹ 198 crore in Q3FY20
- Profit After Tax stands at ₹ 99 crore with margin of 21.3% against ₹ 140 crore in Q3FY20
- Revenue from operations has increased to ₹ 434 crore from ₹ 422 crore in Q2FY21

Commenting on the results, Mr. Rajeev Mehrotra, Chairman and Managing Director, RITES Limited, said, “Working towards post-pandemic economic growth, the company has maintained its focus on project execution, sustaining margins, and consolidation of order book.”

#### **Revenue and Profit for Q3FY21**

##### *Consolidated*

The consolidated revenue in Q3FY21 has decreased to ₹480 crore as against ₹663 crore in Q3FY20 on account of export deliveries not scheduled during this quarter (approx. impact of ₹90 crore) and restrictions imposed due to pandemic. Similarly, operating revenue, excluding other income, stands at ₹449 crore in Q3FY21 as against ₹620 crore in Q3FY20. EBITDA and PAT stand at ₹159 crore and ₹105 crore against ₹214 crore and ₹150 crore, respectively, in Q3FY20. EBITDA and PAT margins are sustained and stand at 33.1% and 21.9%, respectively.

##### *Standalone*

The total revenue on YoY basis in Q3FY21 has decreased by 28.1% to ₹ 465 crore. Similarly, operating revenue, excluding other income, stands at ₹ 434 crore in Q3FY21 against ₹ 603 crore in Q3FY20. If exports are excluded, operating revenue has fallen by 16% on YoY basis. EBITDA and PAT stand at ₹ 147 crore and ₹ 99 crore against ₹ 198 crore and ₹ 140 crore, respectively, in Q3FY20. EBITDA and PAT margins are sustained and stand at 31.7% and 21.3%, respectively.

## Performance of standalone segments

Company achieved a revenue of ₹244 crore from consultancy business which is down by 14.3% over Q3FY20, with margins remaining 45.5% as against 46.5% in Q3FY20.

The revenue from leasing business stands at ₹29 crore in Q3FY21 as against ₹30 crore in Q3FY20. The leasing income has almost reached to pre-Covid level with margin of 39.8% as against 34.0% in Q3FY20.

There were no export deliveries scheduled for Q3FY21, however, Q4FY21 is expected to see export shipments to Sri Lanka and Mozambique.

Turnkey revenue during Q3FY21 stands at ₹ 159 crore down by 19.2% against ₹ 196 crore in Q3FY20. Turnkey margins are maintained at 3.0% as against 3.1% in Q3FY20.

## Performance of 9MFY21

RITES total consolidated revenue stands at ₹1356 crore in 9MFY21 against ₹2120 crore in 9MFY20. Similarly, the operational revenue, excluding other income, stands at ₹1224 crore in 9MFY21 against ₹1904 crore in 9MFY20. EBITDA and PAT stand at ₹452 crore and ₹303 crore, respectively. 9MFY21 EPS stands at ₹11.85.

## Order Book

The company's order book stands at ₹6534 crore as on December 31<sup>st</sup> 2020, which provides revenue visibility for two to three years.

Further commenting on outlook, Mr. Mehrotra said, "The emphasis on infrastructure development in the Union Budget 2021-22, National Rail Plan and National Infrastructure Pipeline will help drive the growth of the sector, thus providing us opportunities to achieve double-digit growth in FY22 and beyond."

### **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. Company has an experience spanning 46 years and has undertaken projects in over 55 countries across 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 contact:**

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