

# RITES Limited

Corporate office: RITES Bhawan, No.1, Sector 29, Gurugram (Haryana) - 122001  
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## Press Release

### **RITES Q4FY21 Operational Revenue up by 12%, PAT up by 2.4%** **Final dividend of ₹ 4 per share**

**Gurugram, 16<sup>th</sup> June 2021:** 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 31<sup>st</sup> March, 2021.

#### **Highlights for Q4 FY21 Standalone Financials**

- Total Revenue **up by 6.1%** to ₹ 632 crore against ₹ 596 crore in Q4FY20
- Operating revenue **up by 12%** to ₹ 619 crore against ₹ 553 crore in Q4FY20
- EBITDA **up by 17.3%** to ₹ 172 crore against ₹ 147 crore in Q4FY20
- Profit After Tax **up by 2.4%** at ₹ 135 crore as against ₹ 131 crore in Q4FY20

#### **Highlights for FY21 Consolidated Financials**

- Total Revenue stands at ₹ 2005 crore against ₹ 2735 crore in FY20
- Profit After Tax stands at ₹ 444 crore against ₹ 633 crore in FY20
- Order Book as on 31.03.2021 stands at ₹ 6277 crore
- EPS at ₹ 17.54 as compared to last year's ₹ 24.64

#### **Highlights for FY21 Standalone Financials**

- Total Revenue stands at ₹ 1947 crore against ₹ 2665 crore in FY20
- Profit After Tax stands at ₹ 424 crore against ₹ 596 crore in FY20
- Final Dividend of ₹ 4 per share recommended by Board of Directors
- EPS at ₹ 17.22 as compared to last year's ₹ 23.86

Commenting on the results, **Mr. Rajeev Mehrotra, Chairman and Managing Director, RITES Limited**, said, "Given the testing scenario, our focus remained on project delivery & execution which helped us to register Q-o-Q operational revenue growth in every quarter of FY21. Our Q4FY21 results surpassed the Q4FY20, but were not enough to make up for the shortfalls in first three quarters."

## **Revenue and Profit Growth**

### *Q4FY21 (standalone)*

Q4FY21 total revenue is up by 6.1% to ₹ 632 crore as against ₹ 596 crore in Q4FY20 and has shown a QoQ growth of 36.2%. Revenue improved due to growth in consultancy, exports and turnkey. Similarly, operating revenue, excluding other income, is up by 12% to ₹ 619 crore in Q4FY21. EBITDA, excluding other income, and PAT has shown a growth of 17.3% and 2.4% respectively and sustained margins at 27.8% and 21.3% respectively. During the quarter, exports started for cape gauge locomotives to Mozambique and coaches to Sri Lanka and as a result exports

have shown a YoY growth of 54.5%. However, revenue from some consignments which were ready for shipment is spilling over to Q1FY22. Consultancy and leasing remained almost flat and seen revenue reaching towards the pre-covid levels.

#### *FY 21 (consolidated)*

FY21 total consolidated revenue stands at ₹ 2005 crore against ₹ 2735 crore in FY20. Similarly, the operating revenue, excluding other income, stand at ₹ 1860 crore against ₹ 2474 crore in FY20. The decrease is attributable to decrease in exports by ₹ 448 crore, disruptions in supply chain & restrictions imposed due to pandemic and one time settlement income of ₹ 91 crore during FY20. Excluding exports, the fall in operating revenue is 8.7%. EBITDA (excluding other income) and PAT stands at ₹ 505 crore and ₹ 444 crore, respectively, against ₹ 668 crore and ₹ 633 crore respectively in FY20. EBITDA and PAT margins are sustained at 27.2% and 22.2% respectively due to timely cost reduction measures.

#### *FY21 (Standalone)*

Similarly, standalone revenue also got impacted due to disruptions in supply chain & restrictions imposed due to pandemic and total standalone revenue now stands at ₹ 1947 crore against ₹ 2665 crore in FY20. EBITDA (excluding other income) and PAT stands at ₹ 460 crore and ₹ 424 crore, respectively, against ₹ 602 crore and ₹ 596 crore respectively in FY20. In Consultancy and turnkey, the margins were maintained at 44.2% and 3.8% respectively however exports and leasing margins moderated to 19% and 35.6% respectively, due to less exports and reduced locomotive requirement in H1FY21.

#### **Dividend**

After declaring 2 interim dividends of ₹ 120 crore (₹ 5 per share) and ₹ 96 crore (₹ 4 per share) for FY21, Board of Directors have recommended a final dividend of ₹ 96 crore (₹ 4 per share) for FY21 which is 40% of paid-up capital. This dividend will take the dividend payout of the company to 73.6% for the FY21 based on the PAT of FY21.

#### **Performance of our Subsidiary and JV**

Revenue from our subsidiary REMC Ltd stands at ₹ 69 crore against ₹ 81 crore in the previous financial year. Profit after tax stands at ₹ 24 crore against ₹ 35 crore in FY20. Consultancy revenue from this subsidiary got impacted due to less traction power requirement by Railways during FY21, however power generation revenues are up by 46.9% to ₹ 16 crore in FY21.

In FY21, our wagon manufacturing Joint Venture, SRBWPL, revenue and profit stand at ₹ 161 crore and ₹ 2.5 crore respectively against ₹ 265 crore and ₹ 15.5 crore respectively in FY20. In our Joint Venture IRSDC, revenue and profit stand at ₹ 39 crore and ₹ 5 crore respectively against ₹ 50 crore and ₹ 5 crore respectively in FY20.

#### **Growth Outlook for FY21**

Commenting on the outlook, Mr. Mehrotra said, “We have the capability to timely deliver orders in hand but post covid normalcy will set the pace for execution. We are also aligned to seize more opportunities for growth in coming years.”

**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 47 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 investor column on RITES website [www.rites.com](http://www.rites.com) or contact:**

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