

## Press Release

### **RITES Q1FY24 revenue ₹563 cr; PAT ₹120 cr**

### **Declares interim dividend of ₹3.75/share**

**Gurugram, July 28, 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 June 30<sup>th</sup>, 2023.

#### **The Takeaways**

- Operating revenue (consolidated) stands at ₹563 crore; PAT ₹120 crore
- EBITDA (consolidated) at ₹161 crore with 29.6% margins
- ₹5702-crore Order Book; Secured 70+ orders worth ₹300+ crore during Q1

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, *“The Q1 results show movement in the right direction vis-a-vis our envisaged goal for this FY, of being able to reduce the impact of the changed business dynamics on the QA front and downtick of the Export revenue y-o-y by consolidating our Project Consultancy business.”*

#### **Financial Performance in Q1FY24**

RITES operating revenue (consolidated), excluding other income, stands at ₹544 crore in Q1FY24 as against ₹605 crore in Q1FY23, dip by 10%. Total revenue is ₹563 crore as against ₹637 crore in Q1FY23. EBITDA and PAT stand at ₹161 crore and ₹120 crore with margins of 29.6% and 21.3%, respectively, which have remained range-bound. Year-on-year, there is a decrease in revenue which is mainly attributed to dip in the exports and revenue from quality assurance.

#### **Standalone**

Operating revenue, excluding other income, stands at ₹504 crore in Q1FY24 against ₹578 crore in Q1FY23. EBITDA and PAT, with respective margins of 25.1% and 18.4%, stand at ₹126 crore and ₹96 crore.

#### **Segmental Performance**

The Consultancy business continues to provide the highest revenue to the company and secured revenue of ₹270 crore with margins at 44.2%. Leasing revenue stands at ₹31 crore and turnkey revenue at ₹165 crore. At ₹38 crore, the Export segment has shown a dip of 52.1%, however green shoots are visible for sustained revenue from this stream by year-end.

#### **Dividend**

The Board of Directors has declared the first interim dividend of ₹3.75 per share amounting ₹90 crore. The record date for the purpose of payment of dividend is August 7<sup>th</sup> 2023.

#### **Order Book**

The company has secured more than 70 orders (including extension of works) worth more than ₹300

crore in Q1FY24, thereby maintaining a healthy order book of ₹5702 crore as on June 30<sup>th</sup> 2023.

## Outlook

On the growth prospects, **Mr. Mithal** said, *“Building up on this performance further in the coming quarters, we are confident of being able to tap the upcoming opportunities in the Project Consultancy stream and the Export business, in line with our vision for this financial year.”*

## **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 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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