

RITES Limited

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Press Release

RITES Q3FY22 Revenue up by 64.9%

RITES Q3FY22 PAT up by 36.6%

Gurugram, 8th February, 2022: 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 31th December, 2021.

Highlights for Q3FY22 Consolidated Financials

- Total Revenue up by 64.9% to ₹792 crore against ₹480 crore in Q3FY21
- Operational Revenue up by 70.6% to ₹775 crore
- EBITDA up by 46.7% to ₹195 crore with margin of 25.2%
- Profit After Tax up by 36.6% to ₹144 crore against ₹105 crore in Q3FY21

Highlights for Q3FY22 Standalone Financials

- Total Revenue up by 66.0% to ₹771 crore
- Operating Revenue up by 71.9% to ₹755 crore
- EBITDA up by 46.8% to ₹179 crore with margin of 23.7%
- Profit After Tax up by 35.1% to ₹134 crore

Highlights for 9MFY22 Consolidated Financials

- Total Revenue up by 44.4% to ₹1958 crore against ₹1355 crore in 9MFY21
- EBITDA up by 39.3% to ₹519 crore with margin of 27.4%
- Profit After Tax up by 30.9% to ₹396 crore
- Earning per share stands at ₹15.80 against ₹11.86 in 9MFY21, up by 33.2%

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, “RITES continues to build on the growth momentum with total revenue for the quarter reaching ₹792 crore, up by 64.9%, against Q3FY21. Our focus will be to consolidate on this position and follow the mantra — *Not just more of the same, but much more of the new.*”

Revenue and Profit for Q3FY22

Consolidated

The consolidated revenue in Q3FY22 has increased to ₹792 crore as against ₹480 crore in Q3FY21. Similarly, operating revenue, excluding other income, stood at ₹775 crore in Q3FY22, up by 70.6%, as against ₹454 crore in Q3FY21. This significant revenue increase is mainly attributed to growth in exports and energy business. Core EBITDA and PAT stood at ₹195 crore and ₹144 crore against ₹133 crore and ₹105 crore, respectively, in Q3FY21 with operating margins remaining range bound.

Standalone

The total revenue on YoY basis in Q3FY22 has increased by 66.0% to ₹771 crore. Similarly operating revenue, excluding other income, stood at ₹755 crore in Q3FY22, up by 71.9% against



₹439 crore in Q3FY21. EBITDA and PAT stood at ₹179 crore and ₹134 crore against ₹122 crore and ₹99 crore, respectively, in Q3FY21.

Performance of standalone segments

Revenue from consultancy services was up by 1% to ₹247 crore while maintaining margins of 39.2%.

Revenue from leasing business stood at ₹32 crore in Q3FY22 as against ₹29 crore in Q3FY21 while maintain margins of 37.8%.

With the export to Sri Lanka and Mozambique, the segment recorded multi-fold growth to ₹357 crore in Q3FY22 with a margin of 24.1%

Revenue from turnkey in Q3FY22 has decreased by 30.8% to ₹110 crore. Revenue from recently secured electrification and Rail Over Bridge projects is likely to reflect in subsequent quarters.

Performance of 9MFY22

Easing of Covid-19 restrictions has led to growth across all segments, except turnkey, during 9MFY22. RITES total consolidated revenue stood at ₹1958 crore in 9MFY22 against ₹1355 crore in 9MFY21. Similarly, the operational revenue, excluding other income, stood at ₹1896 crore in 9MFY22 against ₹1276 crore in 9MFY21. EBITDA and PAT stood at ₹519 crore and ₹396 crore, up by 39.3% and 30.9%, respectively.

Order Book

Company's order book stands at ₹5,131 crore on account of non-consideration of the non-starter projects and some reduction in scope of the projects.

On the outlook, **Mr. Mithal** said, **“The recent Budget has further thrown up a number of exciting opportunities and RITES will continue to work on its strategy of Diversification and equipping itself to be Future Ready.”**

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 47 years and has undertaken projects in over 55 countries across Asia, Africa, Latin America, South America and Middle East region. RITES Limited is an export arm of Indian Railways for providing rolling stock overseas.

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