

Press Release

RITES Q4FY24 Revenue ₹668 cr; PAT ₹137 cr FY24 Revenue ₹2539 cr; PAT ₹495 cr Recommends Final Dividend of ₹5/share

Gurugram, May 28, 2024: 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 and the financial year ended on March 31st, 2024.

The Takeaways

- Highest-ever consolidated Consultancy, Turnkey and Leasing revenue
- Maintaining our position of being a 'one-order-a-day' company with securing more than 100 orders worth ₹940 crore in Q4
- Secured export orders of ₹1200+ crore through a global competitive bidding process

Q4FY24 Financials (Consolidated)

- Operating Revenue at ₹643 crore
- EBITDA ₹178 crore with Margins of 27.7%, sequential QoQ growth of 4.4%
- PAT at ₹137 crore with Margins of 20.5% as against ₹139 crore in Q4FY23

FY24 Financials (Consolidated)

- EBITDA at ₹650 crore with Margins at 26.5%
- PAT at ₹495 crore with Margins of 19.6%
- Final Dividend of ₹5/share totaling to ₹18/share, 95.2% Dividend Payout ratio

Commenting on the results, **Mr. Rahul Mithal, Chairman and Managing Director, RITES Limited**, said, *"Our focussed strategy to consolidate and minimise the impact of the challenges on the Export and Quality Assurance fronts gave results as the year progressed. From getting export orders of ₹1200+ crores after a gap of more than 4 years and diversifying our Quality Assurance business portfolio, we are on the right track and we will capitalise aggressively on this momentum in the coming FY."*

Financial Performance in Q4FY24

RITES operating revenue (consolidated), excluding other income, stands at ₹643 crore in Q4FY24 as against ₹687 crore in Q4FY23, a dip by 6.3%. Total revenue is ₹668 crore as against ₹706 crore in Q4FY23. EBITDA and PAT stand at ₹178 crore and ₹137 crore with margins of 27.7% and 20.5%, respectively.

Standalone

Operating revenue, excluding other income, stands at ₹606 crore in Q4FY24 against ₹659 crore in Q4FY23. Total standalone revenue is ₹639 crore against ₹690 crore in Q4FY23. EBITDA and PAT, with respective margins of 23.9% and 19.3%, stand at ₹145 crore and ₹123 crore against ₹170 crore and ₹138 crore, respectively, in Q4FY23.



Financial Performance in FY24

RITES operating revenue (consolidated), excluding other income, stands at ₹2453 crore in FY24 as against ₹2628 crore in FY23. Total revenue stands at ₹2539 crore as against ₹2730 crore in FY23. Year-on-year, there is a decrease in revenue on account of a significant dip in revenue from the Export segment and Quality Assurance business. EBITDA and PAT stand at ₹650 crore and ₹495 crore against ₹746 crore and ₹571 crore, respectively, in FY23. EBITDA and PAT margins at 26.5% and 19.6%, respectively, remained range-bound as the better-margin consultancy stream of revenue balanced out the low-margin turnkey revenue.

Segmental Performance in Q4FY24

The Consultancy business continues to be a crucial growth driver at ₹302-crore revenue with margins at 45%. Turnkey and leasing segments have given the highest-ever quarterly revenue with leasing revenue standing at ₹39 crore with the margins of 40.0% and turnkey revenue at ₹259 crore with the margins of 4.9%. However, exports revenue stands at a mere ₹6 crore during the quarter on account of some spare supplies. With the signing of agreements for supplying 10 locomotives to CFM Mozambique and 200 passenger coaches to Bangladesh Railway, revenue from the export stream is expected to pick up from H2FY25.

Segmental Performance in FY24

During FY24, the Consolidated consultancy revenue stand at ₹1289 crore which is the highest-ever. Turnkey and leasing segments have also recorded highest yearly revenue of ₹903 crore and ₹138 crore, respectively, with the range-bound margins. And, the exports revenue stands at ₹103 crore.

Dividend

The Board of Directors has recommended the final dividend of ₹5 per share, amounting ₹120 crore. The recommendation will be put up to the shareholders for their approval at the Annual General Meeting of the company. Upon approval, the total Dividend Payout Ratio attributed for FY24 will stand at 95.2%.

Order Book

The company has secured more than 100 orders (including extension of works) worth more than ₹940 crore in Q4FY24, thereby continuing to be a 'one-order-a-day' company. The quarter ended with a healthy order book of ₹5690 crore.

Outlook

On the growth prospects, **Mr. Mithal** said, *"Having achieved our highest-ever consolidated Consultancy Revenue, we will continue to leverage our core strength of Design expertise under the Abhikalp initiative and expand the RITES Videsh outreach."*



About RITES Limited:

RITES Limited, a Navratna Public Sector Enterprise, is a leading player in the transport consultancy and engineering sector in India, having diversified services and geographical reach. The company has an experience spanning 50 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 or contact:

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