

RITES Limited

Press Release

RITES PAT up by 7.8% in FY18, recommends 20% Final Dividend

The Board of Directors of RITES Ltd in its meeting held today approved the results for the Financial Year ended on 31st March, 2018.

Highlights of the Financial Results (Consolidated) – FY 18

- Operational Revenue up by 11.2% to ₹ 1503 crore
- Total Revenue up by 6.8% to ₹ 1667 crore (up by 11.9% if compared excluding onetime gain from sale of Non-current investments in FY17)
- Profit After Tax up by 7.8% to ₹ 363 crore, its **highest ever so far**
- Earnings per Share stands at ₹ 17.42 as compared to last year's ₹ 16.42
- Final Dividend of ₹ 40 crore recommended by Board of Directors
- REMCL, a subsidiary, revenue up by 17.6% to ₹ 69 crore

Gurugram, 30th July 2018: RITES Limited, a Miniratna (Category – I) Schedule ‘A’ Public Sector Enterprise has announced its FY18 results. Commenting on the results, **Mr. Rajeev Mehrotra, Chairman and Managing Director, RITES Limited** said, “We are happy to inform that the company has recorded its **highest ever revenue** of ₹ 1667 crore on consolidated basis. Operational Revenue has recorded a growth of 11.2% over FY17.”

PAT has gone up by 7.8% to ₹ 363 crore over FY17. This increase in profit is achieved despite absorbing the full year pay revision impact and as against higher base in FY17 due to sale of non-current investment. If the impact of sale of non-current investment is adjusted in FY17 PAT, than our FY18 PAT has increased by 29%.

Consultancy business remains the focus area where the company has achieved revenue of ₹ 1015 crore with a growth of 22% over FY17.

The revenue from Turnkey construction projects has gone up by ₹ 115 crore over FY 17.

Our subsidiary REMCL has also shown a strong growth in terms of revenue, which has grown to ₹ 69 crore i.e. **up by 17.6%** and PAT which has increased to ₹ 30 crore i.e. up by 72%.

Total dividend paid ₹ 148 crore in FY18, which includes interim dividend of ₹ 70 crore for FY18 and final dividend ₹ 78 crore for FY17.

Board of Directors have recommended a final dividend of ₹ 40 crore (₹ 2 per share) for FY18 which is 20% of paid-up capital.

Commenting on outlook for the FY19, he said, “Company has a strong order book of ₹ 5517 crore as of date on standalone basis and accordingly in the MoU signed with Ministry of Railways for FY19, consolidated operational revenue (excluding other income) target for excellent rating has been kept at ₹ 1835 crore, **up by 22%** from FY18.”

Further, RITES has recently secured a major export order of ₹ 567 crore for supply of Broad Gauge passenger air conditioned and non air conditioned coaches which are expected to be exported within 27 months of opening of Letter of Credit. This has been included in the order book mentioned above.”

He further added, “We got listed on July 2nd, 2018 after receiving an overwhelming response to our IPO. I believe all our employees, trade partners, clients and share holders who have contributed in our growth, will keep on adding value to the company. This will help us fortify trust of all stake holders of the company.”

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 44 years and has undertaken projects in over 55 countries including Asia, Africa, Latin America, South America and Middle East regions. RITES Limited is the only export arm of Indian Railways for providing rolling stock overseas (other than Thailand, Malaysia and Indonesia).

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