

No. RITES/SECY/NSE

Date: November 13<sup>th</sup>, 2018

To:	To:
Listing Department, National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001
<b>Scrip Code- RITES</b>	<b>Scrip Code- 541556</b>

**Sub: Press Release**

Dear Sir/ Madam,

Please find attached hereto a copy of press release dated November 13<sup>th</sup>, 2018 issued by the Company in connection with the Un-Audited Financial Results for the quarter and half year ended on September 30, 2018 which were approved by the Board of Directors of the Company in its meeting held today.

Kindly take this information on record and acknowledge the same.

Thanking You,

Yours faithfully,  
For RITES Limited

  
(Ashish Srivastava)  
Company Secretary & Compliance Officer  
Membership No. FCS- 5325



## **RITES Limited**

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

Registered Office: Scope Minar, Core-I, Laxmi Nagar, Delhi – 110092

CIN: L74899DL1974GOI007227

### **Press Release**

13<sup>th</sup> November 2018

### **RITES Total Income up by 93% and PAT up by 59% in Q2'FY19 on YoY Basis**

The Board of Directors of RITES Ltd, a Miniratna (Category – I) Schedule 'A' Public Sector Enterprise under Ministry of Railways, in its meeting held today approved the results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> Half year of FY19 ended on 30<sup>th</sup> September, 2018.

#### **Highlights of the Financial Results (Standalone) Q2'FY19 as compared to Q2'FY18**

- Total Income up by 93% at ₹ 473 crore
- Operating Income up by 122% at ₹ 433 crore
- Consultancy and Turnkey revenue up by ₹ 132 crore and ₹ 104 crore respectively
- EBITDA has nearly doubled to ₹ 182 crore as compared to ₹ 91.7 crore in Q2'FY18
- Profit After Tax up by 59% to ₹ 117 crore
- Earnings per Share stands at ₹ 5.84 as compared to ₹ 3.66 of Q2'FY18

Commenting on the results, **Mr. Rajeev Mehrotra, Chairman and Managing Director, RITES Limited** said, "I am pleased to announce that the company has recorded total income of ₹ 473 crore in the Q2'FY19, up by 93% over Q2'FY18. The increase was mainly contributed by increased consultancy and turnkey business which has grown by ₹ 132 crore and ₹ 104 crore respectively. Domestic leasing business has also grown by 23%."

EBITDA and PAT have gone up by 99% and 59% to ₹ 182 crore and ₹ 117 crore respectively. The increase in profits can be attributed to growth in consultancy, domestic leasing and turnkey business. Company has improved upon EBITDA margins to 38.5% as against 37.4% in corresponding period of last financial year. Employee cost has almost remained constant as compared to the corresponding period of last financial year and enhanced employee productivity helped to increase margins.

Consultancy business has contributed about 67% of the operating turnover and income from the consultancy has increased by 83% to ₹ 292 crore in Q2'FY19 against the corresponding last quarter revenue of ₹ 160 crore.

Income from construction projects has increased significantly by ₹ 104 crore and registered at ₹ 116 crore in Q2'FY19 as against ₹ 12 crore in Q2'FY18.

The company has recorded a growth of 37% in total income in first half of the FY19 as against corresponding period of previous year. Operational income is also up by 41% at ₹ 743 crore. Profit after tax of the company for the first half is ₹ 199 crore in first half of FY19 which is 39% higher on YoY basis.

Company's standalone Order Book stands at ₹ 6183 crore as of 30.09.2018 which is expected to be executed in the next 1 to 3 years. This order book also includes export order book of ₹ 1284 crore as on 30.09.2018. The present export order book is likely to be executed in 2 to 2.5 years time. As per delivery schedule Company will start exporting in the 2<sup>nd</sup> half of FY19.

Further commenting on outlook for the FY19, he reiterated that "Based on the order book and half yearly performance of the company, I expect, company will achieve targeted 22% operating revenue growth over last year.

I am pleased to announce that First consignment of DMU train set for Sri Lanka is being shipped shortly. Also, one prototype locomotive from DLW is on the way for shipment to Sri Lanka."

The board also approved in principle, investment of Rs. 50 crore in equity capital of Indian Railway Stations Development Corporation Ltd., a company promoted by IRCON and Rail Land Development Authority. The company plans to provide engineering services for station development projects.

**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).

**For more information contact:**

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**DISCLAIMER:** Certain statements that are made in the Press Release may be forward-looking statements. Such forward looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. RITES Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.