

rites (RITE IN)

Q4FY26 Result Update

May 20, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	275		276	
Sales (INR mn)	27,668	32,304	27,361	32,167
% Chng.	1.1	0.4		
EBITDA (INR mn)	6,094	7,191	6,201	7,274
% Chng.	(1.7)	(1.1)		
EPS (INR)	9.3	10.9	9.3	11.0
% Chng.	-	(0.9)		

Key Data

RITS.BO | RITE IN

BSE Code	541556
NSE Code	rites
52-W High / Low	INR 316 / INR 175
Face Value	10
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 98 bn / \$ 1,014 mn
Shares Outstanding	480.6 mn
3M Avg. Daily Value	INR 169.07 mn

Shareholding Pattern (%)

Promoters	72.20
FIs	3.46
Banks and FIs	8.64
Public	15.70
Promoter's Pledge	-
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.7)	(6.5)	(17.5)	(25.9)
Relative	(2.7)	2.8	(6.2)	(20.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,178	24,151	27,668	32,304
EBITDA (INR mn)	5,150	5,541	6,094	7,191
Margin (%)	23.2	22.9	22.0	22.3
PAT (INR mn)	3,848	4,156	4,487	5,280
EV (INR mn)	65,288	69,815	71,895	69,950
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	33,751	29,462	27,770	30,103
EPS (INR)	8.0	8.6	9.3	11.0
Gr. (%)	(57.8)	8.0	8.0	17.7
DPS (INR)	7.6	8.0	8.6	10.1
Yield (%)	3.7	3.9	4.2	4.9
RoE (%)	14.7	15.6	16.6	19.3
RoCE (%)	17.3	18.3	20.0	23.5
EV/Sales (x)	2.9	2.9	2.6	2.2
EV/EBITDA (x)	12.7	12.6	11.8	9.7
PE (x)	25.5	23.6	21.9	18.6
P/BV (x)	3.7	3.7	3.6	3.6

Execution ramp-up amid record order book

Quick Pointers

- Management indicated that the order inflow trend has been improving over the last month.
- Modelled 16% revenue CAGR over FY26-28E vs. no change in the revenue over FY24-26

RITES delivered a healthy Q4FY26 performance, with revenue growing 24% YoY, while EBITDA margin stood at 22% (vs. 23% QoQ). EBITDA declined 9% YoY, impacted by higher employee expenses along with export-related logistics and warranty costs. Management highlighted an improving trend in order inflows over the past month. The company ended FY26 with a record order book of ~INR94bn (~4x TTM revenue) versus INR89bn last year, providing strong revenue visibility. Management reiterated confidence in delivering double-digit revenue growth going forward, while maintaining EBITDA margin guidance of at least ~20% and PAT margin of ~15%, despite potential mix-related pressures. RITES' asset-light business model, negative working capital cycle and expected ~19% RoE by FY28E remain key positives. We model a 16% revenue CAGR over FY26-28E, compared with flat revenue growth during FY24-26. Maintaining our 25x FY28E P/E valuation, we retain BUY with a target price of INR275. The stock also offers an attractive dividend yield of ~3.5-4%.

- **Decent Quarter:** RITES reported revenue of INR 7.6 bn, up 24% YoY and ~10% above our & consensus estimates, driven by strong Export segment performance. EBITDA stood at INR 1.7 bn, down 9% YoY and in line with estimates, with margins declining to 21.9% (vs 30.2% YoY) due to higher employee and other expenses primarily from export-related execution costs. PAT came in at INR 1.4 bn, flat YoY but ~8% above estimates, supported by higher other income. The company declared a final dividend of INR 2.75 per share, taking FY26 dividend to INR 7.95 per share (payout ratio: 84%, yield: ~4%).
- **Diversified and young order book supports growth outlook:** RITES reported a robust order book of INR 94.2 bn as of FY26. Segment-wise, the order book is led by Turnkey (INR 45.8 bn, 49%), followed by Consultancy (INR 27.5 bn, 29%), Exports (INR 17.6 bn, 19%), with smaller contributions from Leasing (INR 2.1 bn, 2%) and REMC (INR 1.2 bn, 1%). In terms of ordering mode, 63% of the order book is through competitive bidding, while 37% is nomination-based, indicating balanced sourcing. During Q4FY26, RITES secured fresh inflows of INR 9.6 bn, led by Consultancy (INR 3.9 bn) and Turnkey (INR 2.9 bn), followed by Exports (INR 1.9 bn) and Leasing (INR 0.9 bn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	6,990	7,683	10.0	6,154	25.0
EBITDA (INR mn)	1,608	1,682	-99.0	1,856	-9.0
Margin (%)	21.9	21.9	0bps	30.2	-830 bps
PAT (INR mn)	1,276	1,394	9.2	1,413	-1.0

Source: Company, PL

Vishal Periwal
 vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
 shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
 dishamudda@plindia.com | +91-22-66322222

- Export segment to drive next phase of growth:** Exports segment is expected to be a key growth driver going ahead, supported by a strong order book of ~INR 17+ Bn and improving execution visibility. After executing ~INR 3 Bn in the FY26, management has guided for a significant ramp-up in export revenues, led primarily by the Bangladesh coach order (200 coaches), where execution will accelerate once initial deliveries begin. Additionally, new opportunities like locomotive exports to African markets are expected to add momentum. While exact revenue guidance is not quantified, the company expects exports to grow meaningfully above FY26 levels of INR 3 Bn, with better execution clarity emerging post initial deliveries.
- Guidance:** Management is guiding for strong revenue growth, aiming to surpass its historical peak, backed by a healthy order book of ~INR 94 Bn that is now moving into active execution. Margins are expected to soften somewhat as the mix shifts toward more competitive and turnkey projects, though management has guided for EBITDA margins of ~20% and PAT margins of ~15% as a floor. Across segments, consultancy continues to deliver steady high-margin growth, exports are emerging as a more consistent growth driver, and turnkey is seeing a strong pickup in execution volumes, albeit at thinner margins. Order inflows remain healthy and well-diversified, keeping the medium-term revenue pipeline intact. Overall, the company is in a growth-first phase — scaling revenues meaningfully while keeping a floor under profitability.

Exhibit 1 : Quarterly Financial Report

Particulars (Rs mn)	4QFY26	4QFY25	YoY Chg (%)	3QFY26	QoQ Chg (%)	FY26	FY25	YoY Chg (%)
Net Sales	7,683	6,154	24.8	6,086	26.2	24,153	22,178	8.9
EBITDA	1,682	1,856	-9.4	1,422	18.3	5,541	5,150	7.6
EBITDA margin (%)	21.9%	30.2%	-827bps	23.4%	-148bps	22.9%	23.2%	-28bps
Other income	310	235	31.6	263	17.9	1,095	1,057	3.6
Depreciation	165	168	-1.7	170	-2.7	660	621	6.2
Interest	9	13	-30.2	7	25	38	58	-34.5
Share of profit/(loss) from JVs	40	37	9.2	33	23.5	140	122	14.2
Pre-tax profit	1,858	1,948	-4.6	1,541	20.6	6,078	5,650	7.6
Tax (current+deferred)	464	534	-13.1	390	19.1	1,533	1,414	8.5
PAT	1,394	1,413	-1.4	1,151	21.1	4,544	4,237	7.3

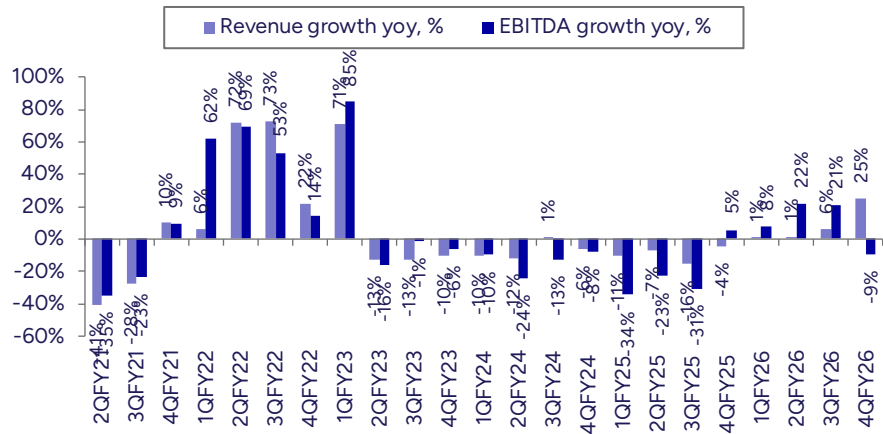
Source: Company, PL

Exhibit 2 : Segment Details

Segmental Revenue	4QFY26	4QFY25	YoY Chg (%)	3QFY26	QoQ Chg (%)	FY26	FY25	YoY Chg (%)
Consultancy	3,624	3,623	0	3,296	9.9	13,098	12,408	5.6
Exports	1,905	75	2,446.5	620	207.2	3,164	155	1,942.8
Leasing	436	411	6	431	1.3	1,721	1,503	14.5
Turnkey Projects	1,686	2,017	-16.4	1,724	-2.2	6,024	7,966	-24.4
Power generation	32	29	10.5	15	111.4	146	145	0.6
Segmental EBIT								
Consultancy	1,404	1,754	-20	1,398	0.4	5,175	5,124	1
Exports	363	61	497.5	84	334.6	502	91	449
Leasing	161	142	13.9	148	9	600	528	13.8
Turnkey Projects	40	44	-10.1	22	80.5	97	114	-14.3
Power generation	-16	-8	92.8	-23	-30.1	-16	-3	507.4
EBIT Margin %								
Consultancy	38.7%	48.4%	-967bps	42.4%	-366bps	39.5%	41.3%	-179bps
Exports	19.1%	81.3%	-6221bps	13.5%	559bps	15.9%	59.0%	-4315bps
Leasing	37.0%	34.4%	255bps	34.3%	263bps	34.9%	35.1%	-21bps
Turnkey Projects	2.4%	2.2%	16bps	1.3%	108bps	1.6%	1.4%	19bps
Power generation	-50.8%	-29.1%	-2167bps	-153.7%	-20448bps	-11.2%	-1.9%	-936bps

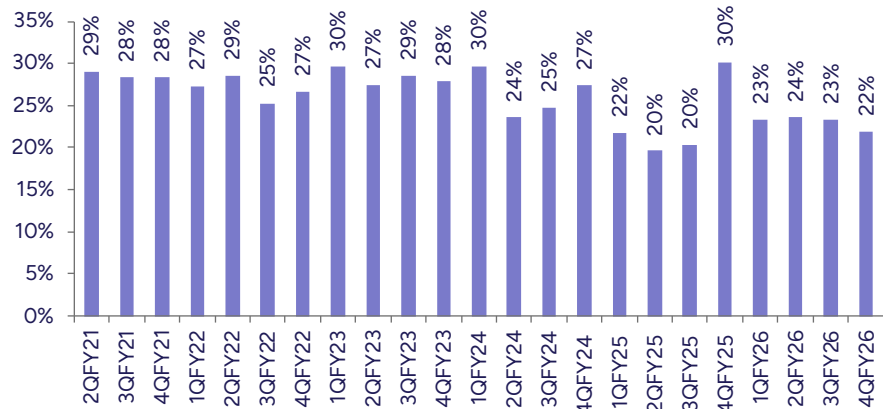
Source: Company, PL

Exhibit 3 : Revenue growth coming back after period of weakness



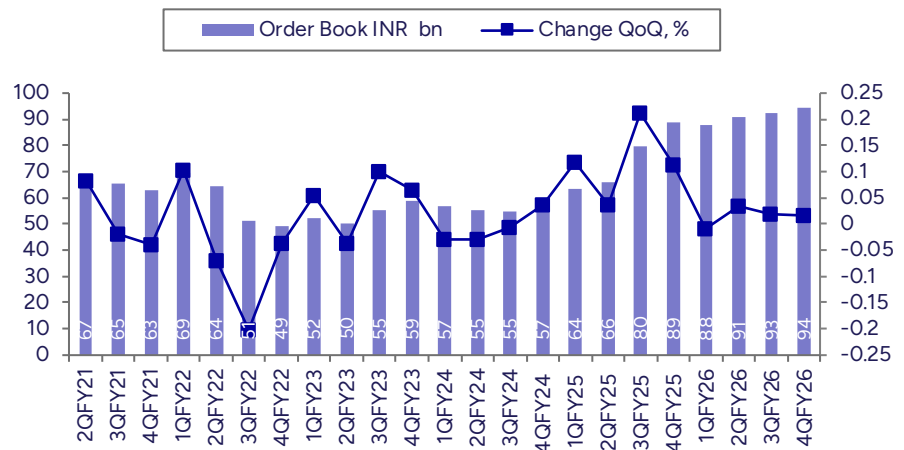
Source: Company, PL

Exhibit 4 : Margin maintain at 20%+

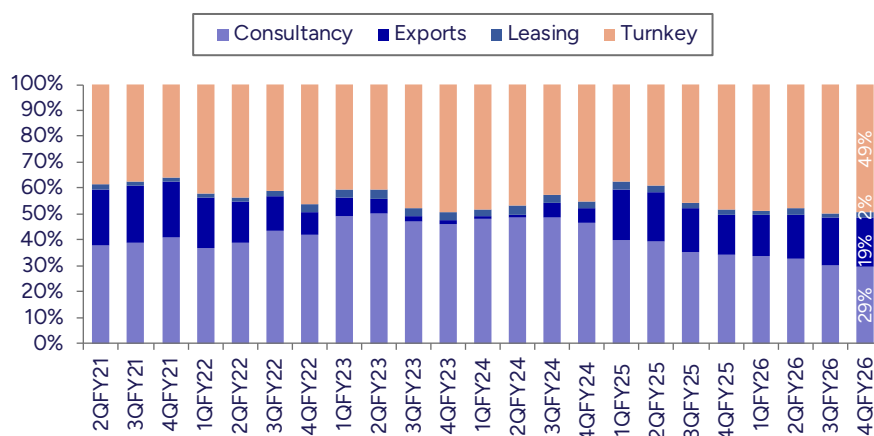


Source: Company, PL

Exhibit 5 : Order book provides good visibility



Source: Company, PL

Exhibit 6 : Order book Segment wise break up


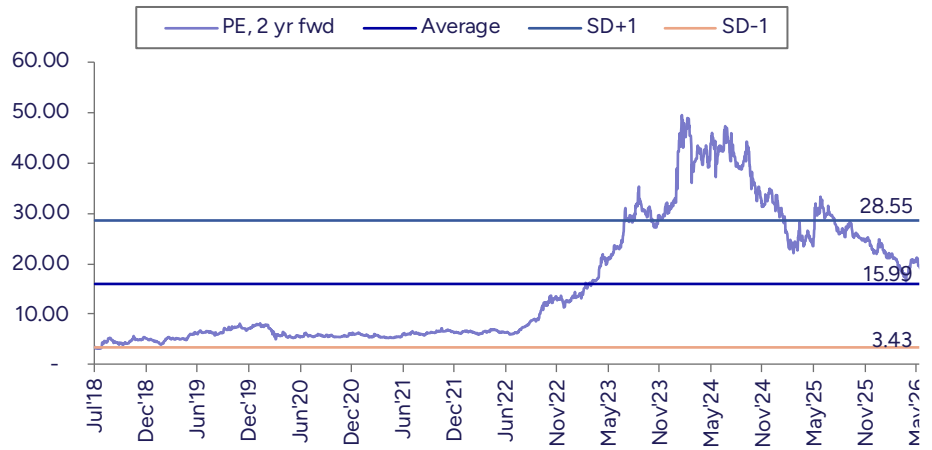
Source: Company, PL

Exhibit 7 : Snapshot

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	62,230	62,770	49,390	58,700	56,900	88,770	94,160	1,05,218	1,22,262
Order Inflow	26,004	19,135	13,238	35,593	22,729	54,048	29,541	39,541	49,541
Book to bill x	2.5	3.3	2.1	2.1	2.4	3.3	3.8	3.6	3.5
Revenue	24,744	19,053	26,618	26,283	24,529	22,178	24,151	27,668	32,304
Change yoy, %	21%	-23%	40%	-1%	-7%	-10%	9%	15%	17%
EBITDA	6,609	5,496	7,238	7,449	6,441	5,150	5,541	6,094	7,191
Change yoy, %	15%	-17%	32%	3%	-14%	-20%	8%	10%	18%
EBITDA Margin %	26.70%	28.80%	27.20%	28.30%	26.30%	23.20%	22.90%	22.00%	22.30%
PAT	6,162	4,324	5,164	5,420	4,554	3,848	4,156	4,487	5,280
Change yoy, %	31%	-30%	19%	5%	-16%	-16%	8%	8%	18%
PAT Margin %	25%	23%	19%	21%	19%	17%	17%	16%	16%
WC as a % of sales	-61%	-86%	-63%	-61%	-56%	-76%	-48%	-34%	-32%
WC days	-224	-316	-230	-222	-203	-276	-174	-123	-116
Net debt (INR bn)	-34,676	-31,427	-31,325	-31,739	-29,579	-32,133	-25,042	-23,511	-25,174
Net debt/ equity (x)	-1.32	-1.31	-1.26	-1.22	-1.13	-1.22	-0.93	-0.87	-0.91
Capex (INR bn)	1,603	569	836	1,354	1,367	1,323	944	775	905
Capex as % to revenue	6.50%	3.00%	3.10%	5.20%	5.60%	6.00%	3.90%	2.80%	2.80%
CFO (INR bn)	3,192	5,157	3,096	5,598	4,316	6,371	3,275	2,221	7,093
CFO/ EBITDA	48%	94%	43%	75%	67%	124%	59%	36%	99%

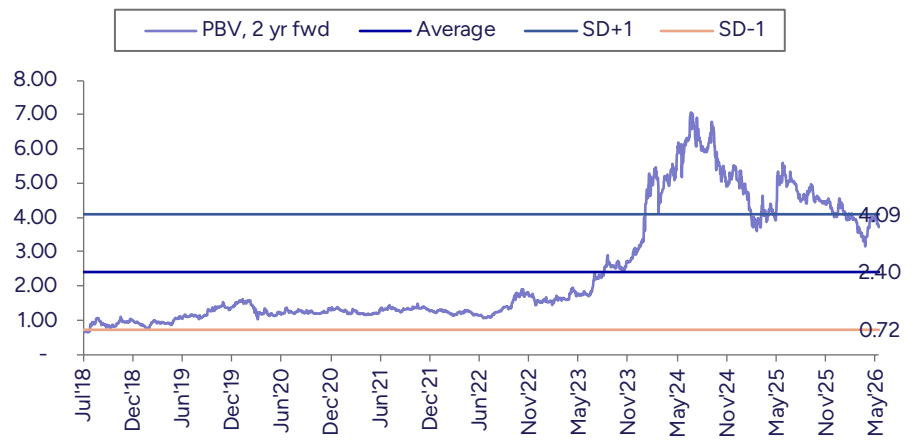
Source: Company, PL

Exhibit 8 : RITE PE trading above average



Source: Company, PL

Exhibit 9 : RITE PBv trading near SD +1



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	22,178	24,151	27,668	32,304
YoY gr. (%)	(9.6)	8.9	14.6	16.8
Cost of Goods Sold	-	-	-	-
Gross Profit	22,178	24,151	27,668	32,304
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	5,034	5,217	5,550	5,910
Other Expenses	1,074	2,738	2,628	3,069
EBITDA	5,150	5,541	6,094	7,191
YoY gr. (%)	(20.0)	7.6	10.0	18.0
Margin (%)	23.2	22.9	22.0	22.3
Depreciation and Amortization	621	660	701	749
EBIT	4,529	4,881	5,393	6,442
Margin (%)	20.4	20.2	19.5	19.9
Net Interest	58	38	71	71
Other Income	1,057	1,095	1,059	1,071
Profit Before Tax	5,528	5,938	6,381	7,441
Margin (%)	24.9	24.6	23.1	23.0
Total Tax	1,414	1,533	1,645	1,913
Effective Tax Rate (%)	25.6	25.8	25.8	25.7
Profit After Tax	4,114	4,405	4,736	5,529
Minority Interest	389	389	389	389
Share Profit from Associate	122	140	140	140
Adjusted PAT	3,848	4,156	4,487	5,280
YoY gr. (%)	(15.5)	8.0	8.0	17.7
Margin (%)	17.4	17.2	16.2	16.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,848	4,156	4,487	5,280
YoY gr. (%)	(15.5)	8.0	8.0	17.7
Margin (%)	17.4	17.2	16.2	16.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,848	4,156	4,487	5,280
Equity Shares O/s (mn)	481	481	481	481
EPS (INR)	8.0	8.6	9.3	11.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	10,981	11,523	12,298	13,202
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,016	5,676	6,378	7,127
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	5,965	5,846	5,920	6,075
Tangibles	5,965	5,846	5,920	6,075
Intangibles	-	-	-	-
Capital Work In Progress	476	878	878	878
Goodwill	-	-	-	-
Non-Current Investments	3,850	3,994	4,000	4,007
Net Deferred Tax Assets	206	220	220	220
Other Non-Current Assets	1,828	3,729	3,729	3,729
Current Assets				
Investments	200	-	-	-
Inventories	781	346	396	463
Trade Receivables	7,400	9,312	10,233	11,948
Cash & Bank Balance	33,751	29,462	27,770	30,103
Other Current Assets	6,684	5,414	6,202	7,242
Total Assets	61,192	59,250	59,399	64,714
Equity				
Equity Share Capital	4,806	4,806	4,806	4,806
Other Equity	21,596	22,006	22,368	22,793
Total Networth	26,402	26,812	27,174	27,599
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	93	101	106	112
Other Non Current Liabilities	98	149	156	164
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,643	3,195	3,661	4,274
Other Current Liabilities	28,248	23,445	22,526	25,731
Total Equity & Liabilities	61,192	59,251	59,399	64,714

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	5,650	6,078	6,520	7,581
Add. Depreciation	621	660	701	749
Add. Interest	(597)	(673)	(988)	(1,000)
Less Financial Other Income	1,057	1,095	1,059	1,071
Add. Other	(300)	(113)	-	-
Op. Profit before WC Changes	5,374	5,952	6,234	7,331
Net Changes-WC	2,648	(1,563)	(2,368)	1,675
Direct Tax	(1,651)	(1,115)	(1,645)	(1,913)
Net Cash from Op. Activities	6,371	3,275	2,221	7,093
Capital Expenditures	(1,323)	(611)	(775)	(905)
Interest / Dividend Income	559	749	1,059	1,071
Others	(1,431)	1,125	-	-
Net Cash from Inv. Activities	(2,195)	1,262	284	166
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(3,557)	(3,773)	(4,125)	(4,855)
Interest Paid	(50)	(33)	(71)	(71)
Others	-	-	-	-
Net Cash from Fin. Activities	(3,607)	(3,806)	(4,196)	(4,926)
Net Change in Cash	569	731	(1,692)	2,333
Free Cash Flow	5,048	2,664	1,446	6,188

Source: Company, PL

Quarterly Financials (INR mn)

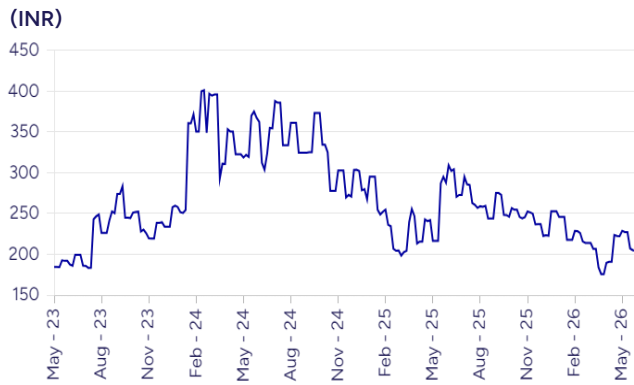
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	4,897	5,487	6,086	7,683
YoY gr. (%)	0.8	1.5	5.7	24.8
Raw Material Expenses	-	-	-	-
Gross Profit	4,897	5,487	6,086	7,683
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	1,142	1,296	1,422	1,682
YoY gr. (%)	7.9	22.0	21.2	(9.4)
Margin (%)	23.3	23.6	23.4	21.9
Depreciation / Depletion	155	171	170	165
EBIT	987	1,126	1,252	1,517
Margin (%)	20.1	20.5	20.6	19.7
Net Interest	14	8	7	9
Other Income	220	303	263	310
Profit before Tax	1,192	1,421	1,508	1,817
Margin (%)	24.3	25.9	24.8	23.7
Total Tax	307	373	390	464
Effective Tax Rate (%)	25.8	26.2	25.8	25.5
Profit After Tax	885	1,048	1,118	1,353
Minority Interest	-	-	-	-
Share Profit from Associate	24	43	33	40
Adjusted PAT	909	1,091	1,151	1,394
YoY gr. (%)	0.5	32.2	20.5	(1.4)
Margin (%)	18.6	19.9	18.9	18.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	909	1,091	1,151	1,394
YoY gr. (%)	0.5	32.2	20.5	(1.4)
Margin (%)	18.6	19.9	18.9	18.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	909	1,091	1,151	1,394
Avg. Shares O/s (mn)	481	481	481	481
EPS (INR)	1.9	2.3	-	-

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.0	8.6	9.3	11.0
CEPS	9.3	10.0	10.8	12.5
BVPS	54.9	55.8	56.5	57.4
FCF	10.5	5.5	3.0	12.9
DPS	7.6	8.0	8.6	10.1
Return Ratio (%)				
RoCE	17.3	18.3	20.0	23.5
ROIC	(43.7)	(126.8)	(515.2)	(176.2)
RoE	14.7	15.6	16.6	19.3
Balance Sheet				
Net Debt : Equity (x)	(1.3)	(1.1)	(1.0)	(1.1)
Net Working Capital (Days)	75	98	92	92
Valuation (x)				
PER	25.5	23.6	21.8	18.5
P/B	3.7	3.6	3.6	3.5
P/CEPS	21.9	20.3	18.9	16.2
EV/EBITDA	12.6	12.5	11.7	9.7
EV/Sales	2.9	2.8	2.5	2.1
Dividend Yield (%)	3.6	3.8	4.2	4.9
FCFF Yield (%)	5.1	2.7	1.4	6.3
PEG Ratio	-	2.9	2.7	1.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	276	192
2	05-Feb-26	BUY	276	223

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	216	185
4	Coal India	Accumulate	515	481
5	Dilip Buildcon	Accumulate	520	472
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	JSW Energy	Buy	644	557
10	KNR Constructions	HOLD	124	114
11	NCC	BUY	195	161
12	NTPC	BUY	423	369
13	PNC Infratech	BUY	254	172
14	Power Grid Corporation of India	BUY	346	297
15	PSP Projects	BUY	956	787
16	Rail Vikas Nigam	Sell	183	261
17	RITES	BUY	276	192
18	Tata Power Company	Hold	400	418

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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