RITES

India | Capital Goods | **Result Update**

5 November 2026

In-line sales; likely pickup from H2

RITES (RITE IN) reported in-line sales growth, up 1.5% YoY, led by turnkey and leasing, which offset muted exports. This was led by a delay in dispatch of the first Bangladesh rake slipped by 10- 12 days into Q3 deferring ~INR 700mn of sales. Management reiterates FY27 target of double-digit revenue growth, with EBITDA and PAT margin of 20% and 15%, respectively. H2 is set to be driven by exports deliveries to Bangladesh and Mozambique, along with faster execution of a young turnkey orderbook. We reiterate **Buy** with a higher TP of INR 315 on 25x September 2028E P/E as RITE is set for growth acceleration, led by execution of high-value exports orders, and a robust orderbook.

Turnkey and leasing offsets export; exports to pick up from H2FY27: Q2 sales grew 1.5% YoY to INR 5.6bn, led by robust growth in turnkey and leasing, which offset weakness in exports. Turnkey surged 66% YoY to INR 1.8bn, leasing rose 15% YoY to INR 0.5bn, while consultancy dipped 10% YoY to INR 2.2bn. Exports fell to INR 5mn in Q2FY27 from INR 0.6bn in Q2FY26. A delay in the first Bangladesh rake dispatch led to ~INR 700mn revenue deferment in Q3. At least two locos are likely to be supplied in Q4FY27 and the balance seven in FY28. For the Mozambique order of five locos worth ~INR 1.5bn, the first loco is targeted in Q4FY27, and the full order by H1FY28. RITE has been declared L1 on a Sri Lanka order of five sets of seven coaches each worth ~INR 4bn, with delivery due 12 months from the letter of awardance. Management sustains double-digit sales growth in FY27 along with exports and turnkey to step up in H2. RITE targets FY27 exports revenue of INR 3bn.

Inflows moderate; orderbook steady at INR 94bn: Q2 order inflows were INR 4.5bn, down 48% YoY, with consultancy accounting for INR 3.8bn, and no export inflows. RITE secured 130+ orders during the quarter, ahead of its goal of one order per day. Orderbook stood at INR 93.9bn, with turnkey at 48%, consultancy at 29% and exports at 19%. About 63% of orderbook and 70% of fresh inflows are won via competitive bidding. RITE targets an FY27-end orderbook of INR 100bn.

Mix shift weighs on margin: EBITDA margin contracted 170bp YoY to 21.9% in Q2 on mix shift toward turnkey. Segment-wise, EBIT margin for consultancy fell 30bp YoY at 38.1%, turnkey margin up 50bp YoY to 1.6%, and leasing margin surged 970bp YoY to 39.5% based on higher loco utilization. Exports EBIT slumped to a loss of INR 19mn vs a gain of INR 63mn in the base quarter, due to negligible revenue booked in Q2.

Reiterate Buy with a higher TP of INR 315: We retain our EPS estimates during FY27-29. We reiterate **Buy** with a higher TP of INR 315 from INR 300 based on 25x (unchanged) September 2028E as we roll forward a quarter. We remain positive based on a robust orderbook and order inflows, spike in exports, and a high dividend yield of 3.6% in FY28E. We expect an earnings CAGR of 18% during FY26-29E, with an average ROE and ROCE of 20% each during FY27-29E.

Rating: Buy
Target Price: INR 315
Upside: 60%
CMP: INR 197
As on 05 November 2026

Key data	
Bloomberg	RITE IN
Reuters Code	RITS.NS
Shares outstanding (mn)	481
Market cap (INR bn/USD mn)	94/1,000
EV (INR bn/USD mn)	66/701
ADTV 3M (INR mn/USD mn)	437/5
52 week high/low	260/175
Free float (%)	28

Note: as on 05 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	72.2	72.2	72.2	72.2
% Pledge	0.0	0.0	0.0	0.0
FII	3.5	3.5	3.4	3.4
DII	8.6	8.7	8.7	9.2
Others	15.7	15.6	15.6	15.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.4)	2.1	(4.1)
RITES	(13.5)	(13.1)	(20.8)
NSE Mid-cap	(2.8)	1.3	(1.1)
NSE Small-cap	(4.3)	3.6	1.2

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	22,178	24,151	28,800	35,754	44,240
YoY (%)	(9.6)	8.9	19.2	24.1	23.7
EBITDA (INR mn)	5,151	5,541	6,255	7,353	9,228
EBITDA margin (%)	23.2	22.9	21.7	20.6	20.9
Adj PAT (INR mn)	3,849	4,105	4,663	5,403	6,780
YoY (%)	(15.5)	6.6	13.6	15.9	25.5
Fully DEPS (INR)	8.0	8.5	9.7	11.2	14.1
RoE (%)	14.8	15.5	17.3	19.2	22.5
RoCE (%)	16.6	17.6	19.4	21.9	25.7
P/E (x)	24.5	23.0	20.3	17.5	13.9
EV/EBITDA (x)	12.9	11.9	10.6	9.0	7.2

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	22,178	24,151	28,800	35,754	44,240
Gross Profit	11,257	13,496	14,637	16,362	18,296
EBITDA	5,151	5,541	6,255	7,353	9,228
EBIT	4,530	4,881	5,561	6,632	8,471
Interest expense	58	36	40	40	40
Other income	1,057	1,095	1,252	1,333	1,450
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	5,529	5,940	6,773	7,924	9,881
Tax	1,414	1,533	1,752	2,049	2,553
Minority interest/Associates income	122	140	179	205	250
Reported PAT	4,237	4,546	5,200	6,081	7,577
Adjusted PAT	3,849	4,105	4,663	5,403	6,780
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	26,402	26,812	27,582	28,949	31,547
Minority Interest	1,091	1,128	1,665	2,343	3,141
Trade Payables	3,689	3,201	3,945	4,898	6,060
Provisions & Other Current Liabilities	28,202	23,445	20,047	21,437	22,602
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,809	4,670	4,903	5,148	5,406
Total liabilities & equity	**61,193**	**59,256**	**58,143**	**62,775**	**68,756**
Net Fixed Assets	8,843	8,669	9,065	8,603	8,106
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	3,481	5,998	5,186	5,204	5,223
Cash, Bank Balances & treasury investments	33,751	29,462	29,096	31,607	34,552
Inventories	781	346	395	490	606
Sundry Debtors	7,400	9,312	10,889	13,224	15,757
Other Current Assets	6,937	5,470	3,514	3,647	4,512
Total Assets	**61,193**	**59,257**	**58,143**	**62,775**	**68,756**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**6,370**	**3,275**	**(7,433)**	**5,510**	**6,925**
Capital expenditure	(1,323)	(611)	15,164	-	-
Acquisitions / divestitures	(1,479)	935	1,035	-	-
Other Business cashflow	607	938	1,252	1,333	1,450
Free Cash Flow	**4,176**	**4,537**	**10,018**	**6,842**	**8,375**
Cashflow from Financing	(1,838)	(8,827)	(10,384)	(4,331)	(5,430)
Net Change in Cash / treasury investments	2,338	(4,290)	(365)	2,511	2,944
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	7.6	6.5	6.8	7.0	7.3
Book value per share (INR)	54.9	55.8	57.4	60.2	65.6
RoCE (Pre-tax) (%)	16.6	17.6	19.4	21.9	25.7
ROIC (Pre-tax) (%)	22.0	23.7	26.7	31.3	38.1
ROE (%)	14.8	15.5	17.3	19.2	22.5
Asset Turnover (x)	3.1	2.8	3.2	4.0	5.3
Net Debt to Equity (x)	(1.3)	(1.1)	(1.1)	(1.1)	(1.1)
Net Debt to EBITDA (x)	(6.6)	(5.3)	(4.7)	(4.3)	(3.7)
Interest cover (x) (EBITDA/ int exp)	88.8	153.9	156.5	184.0	230.9
Total Working capital days (WC/rev)	73.9	97.6	93.0	90.0	85.0
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	24.5	23.0	20.3	17.5	13.9
P/Sales (x)	4.3	3.9	3.3	2.6	2.1
EV/ EBITDA (x)	12.9	11.9	10.6	9.0	7.2
EV/ OCF (x)	10.4	20.3	(8.9)	12.1	9.6
FCF Yield	0.1	0.1	0.2	0.1	0.1
Price to BV (x)	3.6	3.5	3.4	3.3	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 05 November 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 22% during FY26-29E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Revenue	5,568	5,487	1.5	5,322	4.6	5,782	(3.7)
EBITDA	1,221	1,296	(5.8)	1,147	6.5	1,283	(4.9)
EBITDA Margin (%)	21.9	23.6	(269.5)	21.5	(62.0)	22	(1.2)
Other Income	260	303	(14.3)	285	(8.8)	280	(7.2)
Interest	10	8	27.6	8	16.9	10	(3.0)
Depreciation	171	171	0.4	166	3.3	170	0.7
PBT	1,310	1,464	(10.5)	1,306	0.3	1,383	(5.3)
Tax	340	373	(8.9)	328	3.6	349	(2.6)
Tax rate (%)	26	25	(55.0)	25	(18.9)	25	2.8
Reported PAT	970	1,091	(11.1)	978	(0.8)	1,035	(6.2)
Adj. PAT	970	1,091	(11.1)	978	(0.8)	1,035	(6.2)
NPM (%)	17	19	(11.6)	17	(4.5)	17	(2.4)
EPS (INR)	4	5	(11.1)	4	(0.8)	4	(6.2)

Source: Company, Elara Securities Estimate

Earnings call key takeaways

Q2 performance

- Margin declined on an adverse revenue mix, as the turnkey segment's share rose and exports contributed nil in the quarter.
- Dispatch of the first Bangladesh rake slipped by 10 to 12 days because of extended certification and third-party inspection, pushing e related revenue into Q3.
- Orderbook declined 1% QoQ to INR 93.8bn, with order inflows of INR 4.4bn across segments during the quarter.
- About 63% of orderbook is on a competitive basis, which carries lower margin. The rest is on a nomination basis, which carries higher margin.
- The company won more than 130 orders during the quarter, ahead of its target of one order a day.

Guidance and outlook

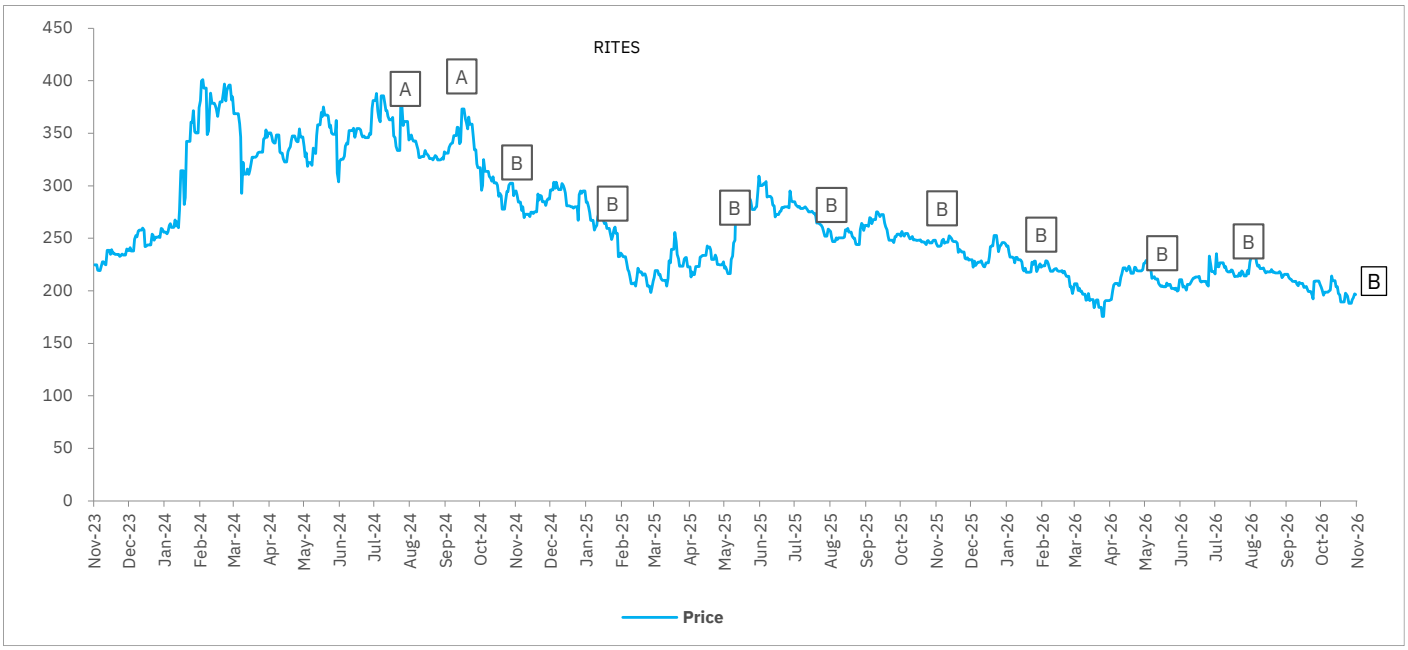
- Production for the Bangladesh order has been expedited. Management expects to deliver the second and third rakes in FY27, and the remaining seven in FY28.
- Management reiterates FY27 target of double-digit YoY revenue growth, with an EBITDA margin of about 20% and a PAT margin of about 15%.
- Exports revenue is set to exceed INR 3.0bn in FY27.
- Management targets a closing FY27 orderbook of INR 100bn.
- The Pay Commission revision takes effect from 1 January 2027, and provisioning for it will begin in Q4FY27.
- Execution of the Mozambique order for five locomotives of INR 1.5bn is being stepped up. The first locomotive is targeted for Q4FY27, and the full order for completion by H1FY28.
- RITES has been declared L1 on a Sri Lanka Railways order worth about INR 4bn. The order covers five unit sets of seven coaches each, with delivery due within 12 months.
- Growth in both exports and turnkey is set to pick up in H2FY27.
- More than 70% of fresh order inflows is won on a competitive basis.
- Management sees no visible slowdown in railways tendering or order inflows.

Exhibit 2: Valuation

(INR)	
EPS – FY28E	11.2
EPS – FY29E	14.1
Five-year average P/E (x)	20.2
Target multiple (x)	25.0
September 2028E EPS	12.7
Target price	**315**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Aug-2024	Accumulate	815	722
20-Sep-2024	Accumulate	408	376
07-Nov-2024	Buy	365	291
29-Jan-2025	Buy	325	255
15-May-2025	Buy	335	248
07-Aug-2025	Buy	300	251
11-Nov-2025	Buy	320	248
05-Feb-2026	Buy	310	223
21-May-2026	Buy	285	205
04-Aug-2026	Buy	300	216
05-Nov-2026	Buy	315	197

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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