

RITES (RITE IN)

Company
Update

July 01, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	275		275	
Sales (INR mn)	27,668	32,304	27,668	32,304
% Chng.	-	-	-	-
EBITDA (INR mn)	6,094	7,191	6,094	7,191
% Chng.	-	-	-	-
EPS (INR)	9.3	10.9	9.3	10.9
% Chng.	-	-	-	-

Key Data

RITS.BO | RITE IN

BSE Code	541556
NSE Code	RITES
52-W High / Low	INR 299 / INR 175
Face Value	10
Sensex / Nifty	76,479 / 23,866
Market Cap	INR 98 bn / \$ 1,038 mn
Shares Outstanding	480.6 mn
3M Avg. Daily Value	INR 193.11 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	1.1	16.4	(15.8)	(27.0)
Relative	(1.1)	9.5	(6.1)	(20.2)

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)	65,427	69,954	72,034	70,089
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)	3.0	2.9	2.6	2.2
EV/EBITDA (x)	12.7	12.6	11.8	9.7
PE (x)	25.5	23.7	21.9	18.6
P/BV (x)	3.7	3.7	3.6	3.6

Execution-led growth with sustainable margins

Quick Pointers

- Management targets an INR 100 bn order book by FY27-end, supported by a young order book.
- 10–20% revenue growth guidance, and a record INR 21 bn export order book, providing healthy execution visibility.

We hosted RITES management for an NDR, where management reiterated its confidence in the medium-term growth outlook, supported by a relatively young order book, with around two-thirds of projects (12–18 months old) entering the execution phase over FY27–28. The company targets an order book of INR 100 bn by FY27-end, with at least 80% of new orders through competitive bidding, and guides for 10–20% revenue growth, while PAT growth is expected to trail initially as EBITDA margins normalize from the historical 27–28% to a sustainable 18–20%, with a minimum 15% PAT margin. The company also highlighted its record export order book of INR 21 bn, comprising INR 17.5 bn in rolling stock and INR 3.5 bn in consultancy, providing strong execution visibility through projects in Bangladesh, Mozambique, South Africa, Guyana and Nepal. We continue to like RITES for its asset-light business model, negative working capital cycle and expected ~19% RoE by FY28E. We model a 16% revenue CAGR over FY26–28E and, maintaining our 25x FY28E P/E, retain BUY with a target price of INR 275, along with an attractive 4–5.0% dividend yield.

FY27 / FY28 targets: We hosted RITES management for NDR, where-in management indicated that around two-thirds of the order book is relatively young (12–18 months old), providing strong revenue visibility as these projects enter the execution phase in this and next year. The company aims to expand its order book to INR 100 bn by FY27-end, with at least 80% of orders secured through competitive bidding. Revenue growth is guided at 10–20% YoY, while PAT growth is expected to lag initially as margins normalize from the historical 27–28% EBITDA level to a more sustainable ~20%, with management maintaining a minimum annual PAT margin of 15%. As execution scales up, higher revenues are expected to offset the margin reset, enabling the company to deliver absolute earnings over time.

Margin normalization driven by business mix: Long-term margin profile will be driven by the evolving business mix, with pure consultancy projects generating EBITDA margins of around 30% (vs. 40%+ historically), turnkey projects at ~2%, and exports and leasing delivering intermediate margins at 10–15%, resulting in a blended EBITDA margin of 18–20%. The company expects the share of competitively bid orders to remain around 75–80% (with a minimum target of 80%), while the balanced mix of nomination and competitive orders is expected to support the targeted margin floor.

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Record export order book with strong execution visibility: The export order book stands at an all-time high of INR 21 bn, comprising INR 17.5 bn in rolling stock and INR 3.5 bn in project consultancy, providing healthy medium-term execution visibility. Mozambique coach order was fully executed in FY26, contributing around INR 3 bn of export revenue after nearly a two-year gap. The rolling stock order book includes INR 9.5 bn for 200 passenger coaches in Bangladesh, INR 2 bn for five new locomotives in Mozambique (awarded in Q4), and ~INR 6 bn for the conversion of 30 Indian Railways broad-gauge locomotives to Cape gauge, primarily for South Africa. The INR 3.5 bn project consultancy order book comprises infrastructure assignments such as a highway project in Guyana, an airport project in Nepal, and an Integrated Check Post (ICP) in Nepal, with project durations of 2.5–3 years and 1–2 years of execution remaining.

Exhibit 1: Key information snapshot

INR mn	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	49,390	58,700	56,900	88,770	94,160	1,05,218	1,22,262
Order Inflow	13,238	35,593	22,729	54,048	29,541	39,541	49,541
Book to bill x	2.1	2.1	2.4	3.3	3.8	3.6	3.5
Revenue	26,618	26,283	24,529	22,178	24,151	27,669	32,305
Change yoy, %	40%	-1%	-7%	-10%	9%	15%	17%
EBITDA	7,238	7,449	6,441	5,150	5,541	6,095	7,192
Change yoy, %	32%	3%	-14%	-20%	8%	10%	18%
EBITDA Margin %	27.2%	28.3%	26.3%	23.2%	22.9%	22.0%	22.3%
PAT	5,164	5,420	4,554	3,848	4,156	4,487	5,280
Change yoy, %	19%	5%	-16%	-16%	8%	8%	18%
PAT Margin %	19%	21%	19%	17%	17%	16%	16%
WC as a % of sales	-63%	-61%	-56%	-76%	-48%	-34%	-32%
WC days	(230)	(222)	(203)	(276)	(174)	(123)	(116)
Net debt (INR bn)	-31,325	-31,739	-29,579	-32,133	-25,042	-23,511	-25,174
Net debt/ equity (x)	-1.26	-1.22	-1.13	-1.22	-0.93	-0.87	-0.91
Capex (INR bn)	836	1,354	1,367	1,323	944	775	905
Capex as % to revenue	3.1%	5.2%	5.6%	6.0%	3.9%	2.8%	2.8%
CFO (INR bn)	3,096	5,598	4,316	6,371	3,275	2,221	7,093
CFO/ EBITDA	43%	75%	67%	124%	59%	36%	99%
ROE	21.2	21.3	17.5	14.7	15.6	16.6	19.3
- Asset Turnover (x)	0.5	0.4	0.4	0.4	0.4	0.5	0.5
- Leverage (x)	2.4	2.3	2.2	2.2	2.3	2.2	2.3
- PAT Margin (%)	19%	21%	19%	17%	17%	16%	16%

Source: Company, PL

Exhibit 2: Segment- wise order book break-up:

Segmental Order book INR bn	FY22	FY23	FY24	FY25	FY26
Consultancy	20,280	26,570	26,000	29,820	27,540
Exports	4,420	990	2,950	13,600	17,550
Turnkey	22,520	28,500	25,050	42,350	45,810
Leasing	1,270	1,640	1,700	1,800	2,060
REMC	900	1,000	1,200	1,200	1,200
Order Book Break Up %					
Consultancy	41%	45%	46%	34%	29%
Exports	9%	2%	5%	15%	19%
Turnkey	46%	49%	44%	48%	49%
Leasing	3%	3%	3%	2%	2%
REMC	2%	2%	2%	1%	1%

Source: Company, PL

Exhibit 3: Revenue and EBIT share

Segment wise Revenue share %	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Consultancy	41%	49%	53%	56%	54%	51%	47%
Exports	36%	12%	4%	1%	13%	16%	19%
Leasing	5%	5%	6%	7%	7%	7%	7%
Turnkey	17%	34%	37%	36%	25%	25%	26%
Others	1%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%

Segment wise EBIT Margin %

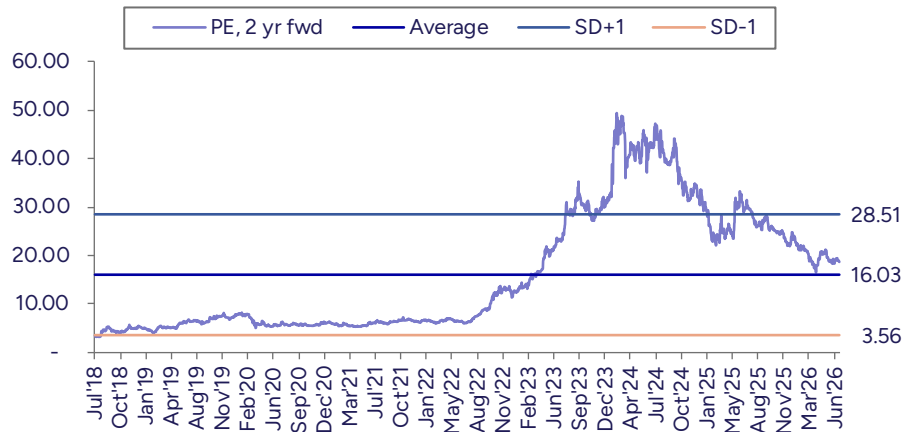
Consultancy	45%	50%	47%	41%	40%	39%	39%
Exports	22%	23%	21%	59%	16%	14%	14%
Leasing	35%	35%	40%	35%	35%	35%	35%
Turnkey	3%	4%	3%	1%	2%	2%	2%

Segmental contribution to EBIT %

Consultancy	64%	80%	85%	88%	81%	80%	77%
Exports	28%	9%	3%	2%	8%	9%	11%
Leasing	6%	6%	8%	9%	9%	10%	10%
Turnkey	2%	4%	4%	2%	2%	2%	2%

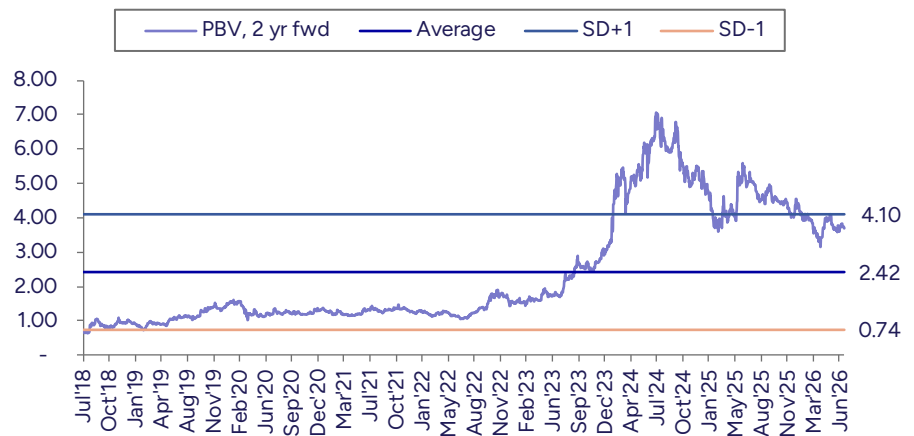
Source: Company, PL

Exhibit 4: BITES PER band trading closer to average



Source: Company, PL

Exhibit 5: BITES PBV band 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)

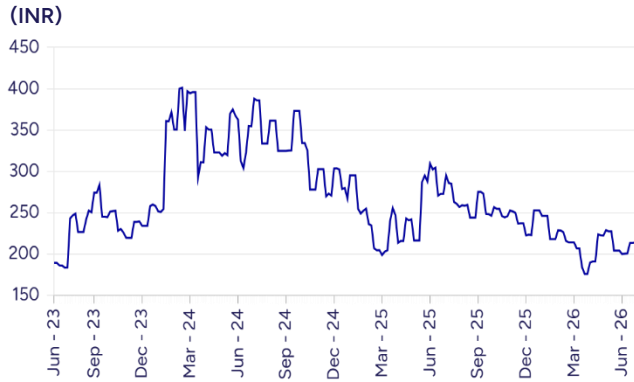
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	4,897	5,487	6,086	7,683
YoY gr. (%)	0.8	1.5	5.7	24.8
Raw Material Expenses	-	-	-	-
Gross Profit	4,897	5,487	6,086	7,683
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	1,142	1,296	1,422	1,682
YoY gr. (%)	7.9	22.0	21.2	(9.4)
Margin (%)	23.3	23.6	23.4	21.9
Depreciation / 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	21.9	18.6
P/B	3.7	3.6	3.6	3.5
P/CEPS	21.9	20.4	18.9	16.3
EV/EBITDA	12.7	12.6	11.8	9.7
EV/Sales	2.9	2.8	2.6	2.1
Dividend Yield (%)	3.6	3.8	4.1	4.9
FCFF Yield (%)	5.1	2.7	1.4	6.2
PEG Ratio	-	2.9	2.7	1.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	20-May-26	BUY	275	204
2	08-Apr-26	BUY	276	192
3	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	Ahluwalia Contracts (India)	BUY	929	764
3	Ashoka Buildcon	Buy	152	123
4	CESC	BUY	216	185
5	Coal India	Accumulate	515	481
6	Dilip Buildcon	Accumulate	520	472
7	H.G. Infra Engineering	Accumulate	670	584
8	Indian Energy Exchange	Hold	135	123
9	IRCON International	Hold	136	143
10	JSW Energy	Buy	646	559
11	KNR Constructions	HOLD	119	129
12	NCC	BUY	195	161
13	NTPC	Buy	450	389
14	PNC Infratech	BUY	253	209
15	Power Grid Corporation of India	BUY	346	297
16	PSP Projects	BUY	956	787
17	Rail Vikas Nigam	Sell	165	260
18	RITES	BUY	275	204
19	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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