

No. RITES/SECY/NSE

Date: May 21, 2025

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

**Sub: Outcome of investors/analysts meet - Transcript of the Conference Call held to discuss Financial Results for quarter and year ended 31<sup>st</sup> March, 2025**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Please find enclosed herewith Transcript of the Conference call with analysts and investors held on 15<sup>th</sup> May, 2025 to discuss the audited financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2025.

This is for your information and records.

Thanking You,

Yours sincerely,  
For **RITES Limited**

**Ashok Mishra**  
Company Secretary & Compliance Officer  
Membership No.: F6411



## **RITES Limited**

### **Q4 FY '25 and FY '25 Results Conference call**

Event Date / Time: 15/05/2025, 11:00 Hrs.

#### **Moderator**

Good morning, ladies and gentlemen, I am Pelsia, moderator for this conference. Welcome to the conference call of RITES Limited to discuss its Q4 FY '25 and FY '25 results.

We have with us today Shri Rahul Mithal, Chairman and Managing Director. Dr. Deepak Tripathi, Director Technical & Director Projects (Additional Charge), and Shri Krishna Gopal Agarwal, Director Finance and Chief Financial Officer. At this moment, all participants are in the listen only mode. Later, we will conduct a question & answer session. At that time if you have a question please press \* and 1 on your telephone keypad. Please note this conference is being recorded. In the interest of time and fairness to all participants, you are requested to restrict yourself to one question per participant. Time permits, you may come back in the question queue.

I would now like to hand over the floor to Shri Rahul Mithal, Chairman and Managing Director, Rites Limited. Thank you, and over to you, sir.

#### **Rahul Mithal**

So good morning, everyone. To begin with, let me give you the Safe Harbor statement. The presentation and press release, which we uploaded on our website yesterday and discussion during the call today, may have some forward-looking statements. These statements are considering the environment we see as of today and obviously carry a risk in terms of uncertainty because of which the actual results could be different, and we do not undertake to update those statements periodically.

With that, let me give you a brief overview of the performance in quarter four and the FY overall. You see the performance in Q4 is in line with our two-pronged business focused strategy of improved execution and aggressive order inflow. If you recall, at the end of Q3, we had given a guidance that we'll make all out efforts in Q4 to try and peg back and come as closer to as possible to FY '24 and will try and get the revenue dip to below 10%, profits dip to below 20%.

The operational efficiency and the focused approach in Q4 helped us achieve at the end, an overall FY dip in revenue of 8% and PAT dip in 14%. Further, the aggressive order inflow, we maintained the strike rate of more than one order a day, the strike rate of one export order a quarter. We got more than 150 plus orders totaling to INR 1,400 crores in Q4 and ending the FY with an all-time high order book of nearly INR 8,900 crores.

So that in a nutshell is the performance of Q4 and FY in total. I leave the floor open for questions now.

## **Questions & Answers**

### **Moderator**

Thank you. Now we'll begin the question & answer session. If you have a question please press \* and 1 on your telephone keypad. In the interest of time and fairness to all participants, you are requested to restrict yourself to one question per participant. Time permits, you may come back in the question queue. We will wait for a moment while the question queue assembles.

The first question comes from Anand Bhaskaran from Ksema Wealth Pvt Ltd. Please go ahead.

### **Anand Bhaskaran**

Yes. So, regarding your export book, as per the previous Q3, you mentioned that some of the orders like the supply of 10 locomotives to Mozambique and supply of 200 number of broad-gauge coaches, that will be completed in 2029. But the realization will come in the next quarter of FY '26. Is that still on the plan? Or will it be still delayed?

### **Rahul Mithal**

No, I didn't get your question. You see, let me again clarify. There are two orders. One is 10 locomotives to Mozambique and 200 coaches to Bangladesh. What we have said in Q3 is that starting this FY, that is FY '26, the deliveries will start and aiming at least that from Q1 latest or beginning of Q2, both these deliveries, the locomotives and the coaches will start for the balance from the latter part of the FY and that's still on track.

### **Anand Bhaskaran**

Okay. That's still on track. So, deliveries will happen, but you also mentioned the realization will start taking place within Q1 as well.

### **Rahul Mithal**

Yes. So, the way it works in export orders is that, number one, the realization takes place of revenue only when the actual bill of lading is made at the ports. So even if the product is ready, it is shipped and the date it is shipped, we get the revenue. So that is still on track. As I said, we are aiming maybe latest by end of Q1 or early Q2, the locomotives delivery will start out of the 10-part deliveries will start because there has to be a minimum number of quantity, which is also, then you get the berth in the ship. And the coaches we are aiming by latter part of the FY out of the 200 coaches; some basic initial lots of coaches will start deliveries.

### **Anand Bhaskaran**

Okay. and you also mentioned the revenue guidance and the top line and bottom-line guidance selection also. But do you have a sense of what will be the revenue mix for the FY '26?

### **Rahul Mithal**

You see, as we said at the end of Q3 and we maintained that also at the end of the FY, that having now completed the FY with the highest ever order book of nearing INR 8,900 crores, we are aspiring to reach the highest ever revenue in the coming FY and then we are aiming to get about 20% growth in the top line and commensurate growth in the bottom line. And that guidance which we are aiming for at the end of Q3, that gets substantiated. We are still on track on the same guidance in view of the continued order book inflow in Q4 as well as the operational efficiency, which we demonstrated in Q4.

**Moderator**

The next question is from Nemish Sundar from Elara Capital. Please go ahead.

**Nemish Sundar**

Yes, sir. Congratulations on a very good set of numbers during the quarter. So some margin saw really impressive rise during this quarter, around 30%. So how would be this run rate going forward on a sustainable basis with exports kick in from FY 26?

**Rahul Mithal**

Yes, morning. You see, the margins in Q4, I would not advise you to see them in isolation. The margins, if you see on an overall FY, give you the real picture. And in overall FY, the EBITDA margins are at about 23% and the PAT margins are at about 18%. And moving forward, as you see the split in our order book, more and more it is tending every passing quarter to have more orders on the competitive basis and as the higher margin orders start reaching their completion, moving forward, as I have been indicating in the previous quarters also, on an overall FY basis, we feel that the expected range of EBITDA margin would be about 20% odd and PAT margins would be about 15% to 16%.

**Moderator**

Thank you. The next question comes from Uttam Kumar Srimal from Axis Securities Ltd. Please go ahead.

**Uttam Kumar Srimal**

Sir, currently, now our export order extends at INR 1,360 crores. So how much execution we see in FY '26?

**Rahul Mithal**

So, the bulk of these two, the two orders which make the bulk of these INR 1,360 crores, one is the Mozambique order, as I said, sometime back, about 10 locomotives and 200 coaches, from Bangladesh. The locomotives delivery, we are aiming to start by, as I said, definitely by end of Q1 or early Q2. The coaches, the designs are getting finalized and prototypes. So, there are about 5 types of coaches. The prototypes manufacture will start, and we are aiming to start delivery by latter part of the year.

So, let's see I mean, both the Bangladesh coaches and the Mozambique locomotive, both our clients want that irrespective of the contractual large delivery period, they wanted as early as possible. We are also keen. So, let's see how it pans out in these coming months. But we would

try and maximize the revenue out of these two orders in this FY. So, it will be too premature right now to peg a number. I can only say that out of the 10 locomotives, we will try and give maximum number of locomotives, try and achieve at least about 70% - 80% of the order. And, coaches, as I said, the design, they're getting finalized. And as the delivery starts, the latter part of the FY, we see in the coming months how much we can expedite it.

**Moderator**

The next question comes from Shreyans Mehta from Equirus Securities. Please go ahead.

**Shreyans Mehta**

So, my first question is on margin. So, as you said that this quarter, we have noticeably higher margin. So, is it sustainable in the long term or we can have the 20% margin as you guided for FY 26?

**Rahul Mithal**

Yes, as I said, the margins viewed in a particular quarter Q4 may not give a real overall holistic picture. The margins which we have been preempting in my earlier guidance is also and as we see the order book that we have, the mix in the order book, as I said, most of these orders, both the export as well as domestic, are on very tough competitive margins. So, we are aiming and we would see that a realistic EBITDA margins on an overall FY basis would be in the range of about 20% odd and PAT margins would be over 15% to 16%.

On a particular quarter due to a certain change in the mix of inflow, you would see some ups and downs in the margin. But on an overall FY in the coming FY 26, we would see, as I said, 20% and 15% to 16%.

**Moderator**

The next question comes from Viraj Mithani from Jupiter Financial. Please go ahead.

**Viraj Mithani**

Sir, I just want to reconfirm. You are saying that we'll grow at 20% from this year and EBITDA margins would be in the range of 18% and PAT in the 15%. Is that correct?

**Rahul Mithal**

Yes. So just a correction, I said that we are aiming to grow in the top line of about 20%. The EBITDA margins would, we foresee will settle down somewhere around about 20% odd and PAT margins about 15% - 16% in the coming FY.

**Viraj Mithani**

Is it because of the more of a turnkey project you've taken? And then this is, well, now the honesty, the composition of the order book, the turnkey is higher than any other, you know, segment of business?

**Rahul Mithal**

So, first of all, let me clarify. As I have said it repeated times earlier also, we are a pure consultancy company. We are not a construction company. What you see as INR 4,200 crores in the as a turnkey in the order book, that's not really a construction, I mean, not like an EPC construction company. Primarily our role is still as a consultant. Only thing the revenue passes through us. So, let's say, a consultancy fee of INR 4 rupees, instead of the order value being INR 4, the order value is INR 104 or 100 plus 4. So that's the only difference. Our work, our content, our scope of work is exactly the same. So we are not deviating from our core strength of being a consultancy company.

Having said that, the impact on margins is primarily due to a mix of factors. And one of the key factors is changing business dynamics, if you see compare our mix of order book every year in the last two to three years especially, the shift now is a majority on the competitive basis and on the nomination vis a vis the nomination basis. And even the orders which are on nomination basis, I wouldn't really call them nomination. They are primarily kind of single tender orders given to us, because of our capability and experience where it is based on a very tough negotiation, on deciding the rates, etc.

So, with all those factors and the competition around, that's contributing by and large to the margin. So the erstwhile margins, which have been there three to four years back, are not possible to be achieved. And that was what makes us feel that we will be in the range of about 20% in EBITDA and about 15% to 16% in PAT margins.

#### **Viraj Mithani**

And it's in connection to the same question. we will maintain the same dividend policy?

#### **Rahul Mithal**

Yes. Dividend, as you have been seeing, our dividend payout ratio in FY24 overall was 95.2%. In FY25, we maintained that level, at about 95.4%. So with that, we are assuring that since because our business model, as we have been very firmly unequivocally saying in the last few one or two years, we are a low CapEx company. We are not going to give you any surprises. Our business model remains same. We are a consultancy company. So the dividend payout ratios will be appreciably in the same trend.

#### **Moderator**

Next question comes from Parimal Mithani from Credential Investments. Please go ahead.

#### **Parimal Mithani**

Sir, second, the question relates to consultancy business. So, if you see over a period of time, as you highlighted earlier also, we are shifting more towards the competitive bidding landscape. Is it fair to assume that, sir? And we'll be able to achieve consultancy revenues of INR 1,200 crores odd, which we had a couple of years back in this landscape max, if you can highlight that.

#### **Rahul Mithal**

Yes. So, as you correctly pointed out, the overall trend in all consultancy across all areas of infrastructure, 13 odd verticals are shifting and both domestic and international are shifting to competitive mode. And that's why, you see the growth in actual consultancy revenue, even if you see sequentially there has been a substantial growth, Y-o-Y if you see in quarter four, there has been a growth of 11%. And as these recent orders in the last two - three quarters which we have received, as they start generating revenue in the coming quarters, both in terms of fresh inflow of consultancy orders as well as revenue coming from execution of these orders received in the last FY, you will continue to see a growth in consultancy.

So consultancy being our core bread and butter strength, we will continue to grow both in terms of order inflow, domestic and international, as well as revenue realization from the order book.

**Parimal Mithani**

And so follow-up to that question, can you highlight the update on the RITES and DME, JV in terms of assurance business? If you can show -- how it is going through, which we had.

**Rahul Mithal**

Yes. So, as we have diversified in our QA business in the last 1 to 1.5 years, we are partnering with a number of QA entities, both domestic and international. And that is why if you see the QA business in front of a huge hit this year, the hit of QA business to our revenue and profit both combined have been the range of about INR 40 to 50 crores, which is a huge hit. And so, the ratio in this FY, this was the first FY where this diversification of taking on fresh clients has really borne through due to these various partnerships, both in the competitive mode.

We started getting our first international QA order in Sri Lanka Railway and today, our diversified QA inspection vertical is taking on orders, has got a majority now of about 55% to 60% of non-railway QA business also. So as the pie expands, the ratio also in diversification is expanding. And these partnerships, not only this, but other partnerships also that we've done in QA has helped us in this diversification.

**Moderator**

There is no response. We have a follow-up question from Anand Bhaskaran from Ksema Wealth Pvt Ltd. Please go ahead.

**Anand Bhaskaran**

So I just want to ask about what will be the revenue mix for the upcoming financial year? What do you think would be sure?

**Rahul Mithal**

So, Anand, it would be safe to say the order book mix, as I mentioned, the export orders, we are definitely aiming to, maximize out of the INR 1,350 crore, we can get. The consultancy, which is a healthy INR 3,000 crore and even the turnkey, which is INR 4,200 crore, as I explained, these are primarily consultancy itself except the method of account.

So the primarily, the export will bounce back after a gap of nearly two years. This year, the export revenue was almost nil. Last year, it's about INR 100 crores. So these two years, if you have taken a hit, export you will see a bigger contribution in both in top line and bottom line. And consultancy and turnkey will continue to see a growth that has already seen sequential growth, healthy growth Q3 to Q4, Y-o-y Q4 has shown about 11% growth in consultancy revenue.

**Anand Bhaskaran**

So you mentioned that, okay, consultancy & turnkey will relatively maintain the same amount of order book growth?

**Rahul Mithal**

Yes.

**Moderator**

We have a follow-up question from Shreyans Mehta from Equirus Securities. Please go ahead.

**Shreyans Mehta**

Yes, sir. So my next question is on the export orders. So can you share the value of the export orders, where we are currently L1, but yet to be converted into the company's book? And also, any guidance on the new export orders inflow expected in the FY '26? And what revenue we are targeting from the export orders as we have nearly INR 1,300 crores as on date?

**Rahul Mithal**

So as far as L1 is concerned, we will declare it the minute we are L1. We don't like to speculate with the works in progress. We are engaging in a number of bids for export. Only one old agreement, which is not included in our order book, which we signed about two years back with the National Railway of Zimbabwe, for wagons and locomotives, that is yet to be converted into an order because they are still waiting for a funding confirmation, which they are trying.

So that's as far as the order book of export is concerned. In terms of realization, as I explained, the locomotives order of 10 locomotives to Mozambique, which is totaling about INR 300 crores. The deliveries will start in the next few months, as I said, maybe, end of Q1 or beginning Q2. And, we aim to, let's see, as I said, maximize out of these in this coming FY. It's too early right now to predict an exact number. I can only say that we are trying to maximize out of all of these, the entire order.

The coaches 200, which is again a huge order of about INR 900 crores. The designs are under final approval. There are five types of design with Bangladesh railway. And, we will aim to get the prototype manufactured and get it approved and start deliveries by latter part of the FY. So in the coming few months, in terms of exact numbers, more clarity will emerge. But it is safe to say that this is the first year after a gap of nearly two years where you see a substantial contribution of export revenue in both top and bottom line.

**Shreyans Mehta**

Yes. Sir, Just you can quantify the export or new export orders, what we can expect in this financial year?

**Rahul Mithal**

So again, that's speculative, right? As I said, we have maintained in the last five quarters successively the aspirational target that we had said, for one export order a quarter. We will try and continue to maintain that the exact details will be speculative at this stage.

**Moderator**

Next question comes from Gaurav Jagirdhar an Individual Investor. Please go ahead.

**Gaurav Jagirdhar**

I have one question. Can you shed some light in the consultancy scenario, the present orders, what is the quantum and how does the future look like?

**Rahul Mithal**

Yes. You see, our biggest strength in consultancy is that, both domestic and international, we are tackling all areas of infrastructure except oil and natural gas. So if you see that give you a flavor of the type of orders which we got in the last few months in Q4, so whether it is rail infra orders, whether it is a study of new high speed corridors, the feasibility studies, the DPRs, whether it is study for sidings, you know, whether it's an oil company or whether it is a mineral company, whether it is DPRs for Jaipur Metro, whether it is orders for leasing of locomotives, whether it is the orders for operation and maintenance of the mini rail systems that we run for the various PSUs.

So you see a mix of all these orders across whether it is building consultancy orders, third party highway, large number of highways, third party and safety and quality inspections. orders across states including Northeast. So whether it is bridges, tunnels, highways or all areas of infrastructure, we continue to get orders and maintaining this strike rate of more than one or literally more than one order a day. As I said, quarter four, we got 150 plus orders. We will continue to get orders in consultancy in the coming FY.

**Gaurav Jagirdhar**

That's really great. And what is this quantum, sir, quantum of international order? There is an absolute number and any specific countries we are targeting we have in mind?

**Rahul Mithal**

So in international, we have today an export order book of about INR 1,350 crores and a consultancy order book of about INR 400 crores (including turnkey). You will see in this FY, and that's our focus, that's the next milestone which we are trying to achieve besides growth in export order book, definitely growth in the international consultancy order book. And whether it is the African Continent, whether it is the Southeast Asian countries, whether it is

Latin America, we are doing got a recent order of highway in Guyana, whether it is the, Middle East countries, we've got an order in Jordan. So we are targeting these geographies, and obviously aspiring to even go to some of the G7 countries to try and get international consultancy orders building up on our strength.

**Moderator**

The next question comes from Viraj Mithani from Jupiter Financial. Please go ahead.

**Viraj Mithani**

My question is, since you have so many JVs with so many renowned companies in the world, can you give some color on what kind of orders or what kind of business we're getting from them?

**Rahul Mithal**

So, you see, Viraj, our basic strategy, whether for domestic or international consultancy, is depending on the kind of sector, you cannot have all possible resources within under the one -- under one roof. That is not cost viable. And the complexities of the consultancy in various sectors require some skills to be complemented.

So all of these, number one, none of these are JVs. These are all MOUs, memorandums of understanding for partnership and collaboration of supplementing each other's skills, to take on opportunities. For example, we signed an MOU with Etihad Rail a few months back in UAE. And now we are, empaneled with them and we are getting some work. We started getting some work in Jordan. This collaboration and partnership, in supplementing either working for them or joining them and working together with them for a third-party opportunity. Both kinds of MOUs exist.

**Viraj Mithani**

You talked about, MOU is regarding quality assurance business. So any color on that in terms of growth this year or number which would be back? So that's one of very good businesses for us.

**Rahul Mithal**

Yes. We have grown and this sustained effort in this FY and this partnership has got us orders for, ISA of Vande Bharat, which was in partnership with another company. We got an order. We are now, as I said, diversified in so many areas of quality assurance inspection, whether it is the solar area, whether it is other infrastructure, whether it is the state government, whether it is vendor assessment for the GEM portal. So all these are initiatives which is helping us, these partnerships, these MOUs and supplementing with the skills of these partners has helped us grow. And we are confident that the way we have grown in this FY, we have feathered the hit by the QA business changed in dynamics. And by end of the coming FY, at least in terms, we are aiming to reach back the same levels of business in terms of QA.

**Moderator**

Thank you. Next question comes from Parimal Mithani from Credential Investments. Please go ahead.

**Parimal Mithani**

So I just wanted to know in terms of the REMCL business, so what is the way REMCL, I can tell us?

**Rahul Mithal**

Yes. So REMCL has been, as you're aware, doing two things. One is traction procurement, which has been growing in terms of because nearly 100% electrification and the growth in traffic. The second is the net zero initiative, where it is doing consultancy for Indian Railways, where it is playing a huge role. The growth in REMCL has been steady. There has been, it has been paying us a huge amount of dividend to both Indian Railways and RITES. So we got a good dividend for about INR 40 crores in this year. I see the growth continuing. And what we are now doing in the last few quarters and definitely you will see that coming forward in the coming FY, it's REMCL skill in renewables, which is collected and accumulated in the last 10 to 11 years, it's already started doing consultancy work in the renewable sector and started getting orders. And those I see growing substantially in the coming FY.

**Moderator**

Next question comes from Uttam Kumar Srimal from Axis Securities Ltd. Please go ahead.

**Uttam Kumar Srimal**

Yes, sir. Thanks for the opportunity again. Sir, what would be our CapEx guidance for FY 26 & FY 27?

**Rahul Mithal**

See, we are a very low CapEx company by our business model, and the CapEx would be very minimal. It would definitely not be exceeding about INR 50 to INR 75 crores odd. So, definitely well below INR 100 crores, I can say. Our resources are manpower, skilled manpower. So we don't really see it changing. As I've been reiterating, our business model is very clear. We won't come up with any surprises. We continue to grow in our consultancy field, both domestic and international. With that, I don't see any major shift in the trend of CapEx. In fact, it remained in the range of INR 450 odd crores.

**Moderator**

Thank you. The next question comes from Viraj Mithani from Jupiter Financial. Please go ahead.

**Viraj Mithani**

Yes. Sorry, can you quantify, how this quality assurance business? What kind of contribution would be there in this serving FY?

**Rahul Mithal**

In terms of contribution, it has come up in terms of our consultancy business, I can only say that it is part of the total consultancy revenue. And we were down in 2022, 2023, we took a hit of about 50% reduction. We have now come back to about 70%, 80% of the levels of quality assurance revenue, which we had. Margins and contribution in terms of bottom line are definitely much lesser.

We have taken a hit of about INR 40 crores to INR 50 crores in both the top and bottom line in this FY, which by the coming FY, as I mentioned, we will try and reach back the same levels of top line in the QA business. Yes, margins being much lesser, the contributions from the bottom line in the quality assurance business will definitely take much more time to come back to those levels. And that can only be achieved as we go beyond the levels of top line on the erstwhile levels that we had in quality assurance.

**Moderator**

Thank you. We have a follow-up question from Parimal Mithani from Credential Investments. Please go ahead.

**Parimal Mithani**

Sir, regarding quality assurance, I'm sorry, once again, sir. I just wanted to know is the worth over in terms of the consultancy business? And from here on, we should see margins being stable there, sir?

**Rahul Mithal**

Yes. Not only in the quality assurance business, which is a part of my consultancy revenue and the bottom line, as I said, 2024-25 was a good year of settling down at the levels of margin because this was the year where the huge shift took place in terms of the shift to a majority of the competitive orders, whether it is in quality assurance or all areas of consultancy.

So what we see that moving forward, we will settle again as a repeat on overall margins of about 20% odd EBITDA and 15% - 16% PAT margin. And the consultancy margin, which contribute in this overall EBITDA and PAT margin, would also settle in the same range which we are seeing primarily if you analyze the three - four quarters of this FY to be able to settle it overall on 20% & 15% .

**Moderator**

Thank you. We have a follow-up question from Anand Bhaskaran from Ksema Wealth Pvt Ltd. Please go ahead.

**Anand Bhaskaran**

Yes. I just want to know about the leasing side of the business. How is that going about? And what are the expectations for the future?

**Rahul Mithal**

Yes. The good thing in leasing is that we are continuing to target new clients, new areas. It has seen in spite of this sector, again, this is an area which is also now opening up to competition. Erstwhile, we used to be the only player. Now we are still the dominant player, but it has now opened up a large number to smaller players coming in. So, if you compare growth Y-o-Y in the leasing revenue, you will see, however the competition being more, the margins and profits are more or less flat. So what we are definitely targeting is that after we have now reached a growth of about more than 20% in the number of locomotives that we have leased, which are owned by us and leased.

We have also, got huge number of orders from clients who are owning their locomotives but giving us on to operate and maintain them. Moving forward, as I said, this is one of the recent sectors which is opening up to competition, but the expertise and the experience which we have in that, I see a sustained growth. We've been able to see a growth in that, at least in the top line and not allowing the bottom line to go beyond the current levels.

#### **Moderator**

As there are no further questions, I would like to hand over the call to the management for their closing comments.

#### **Rahul Mithal**

Thank you. At the end, I would like to just pinpoint. You see, sometime back, we put some milestones for us. The first milestone was trying to become a one order a day company. We maintained that. We have maintained that in the last four quarters, and we will try and maintain that.

The second milestone we put for ourselves was trying to get one export order a quarter. We have maintained that in the last five quarters, and we aspire to achieve and maintain that. We these two, we set ourselves a milestone to grow aggressively in our order book and we have ended the FY with the highest ever order book at INR 8,900 crores. In fact, the last entire FY, we got more than 500 orders totaling to INR 5,500 crores, which is nearly equivalent to the closing order book of 31st March 2024, which was INR 5,700 crores.

The third milestone of breaking a record of the highest ever order book we have achieved. As we move forward, we have set ourselves to aspirational milestones of this FY trying to reach and break the record of highest ever revenue. We will see how it pans out. But definitely, this is some milestone which we are aspiring for. And moving forward in the coming FYs is also trying to break the record of being the highest ever profit.

So we will not only maintain the three milestones that we have achieved, we'll try and maintain them in the coming quarters, but also aspire to achieve these two targets and milestones that we have set ourselves in the coming FYs. So thank you very much. And we, our entire team is committed, as I said, to maintain these milestones achieved and aspire to achieve these milestones which we have set for ourselves in the coming years, in the coming financial years, next year and the subsequent years. Thank you.

#### **Moderator**

Thank you all for being a part of conference call. If you need any further information or clarification, please mail at [investors@rites.com](mailto:investors@rites.com). Ladies and gentlemen, this concludes your conference for today. You may disconnect your lines now. Thank you, and have a pleasant day.

-End-

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