



rites Ltd., a PSU under Ministry of Railways, records 18 % rise in turnover and declares 66.5 % Dividend For FY 16-17

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rites Ltd., a schedule ‘A’, Mini Ratna Enterprise under the Ministry of Railways, has for the first time crossed benchmark turnover of Rs.1500 crore and registered gross turnover of Rs.1509 crore in FY 2016-17, which is 18% higher than turnover of Rs. 1278 crore in 2015-16. Profit After Tax (PAT) during the year was Rs. 331 crore. The company has declared Rs. 133 crore to be paid as Dividend, which is equivalent to 66.5% paid up equity capital of Rs. 200 crore of which Rs. 55 crores has been paid.

Addressing the 43rd Annual General Meeting held on 28-8-2017, Mr. Rajeev Mehrotra, Chairman and Managing Director of rites Ltd. said that the last year ended with a healthy order book of Rs. 3731 crore, which is also the highest ever. During the year, the company had 2 bonus issues, each of 5 crore equity shares. This has resulted in an increase of paid-up capital from Rs. 100 crore to Rs. 200 crore. The authorised share capital of the company was also increased from Rs 200 crore to Rs 300 crore.

In the past, the company has been rated as “Excellent” in its MOU performance and during the year 2016-17, the company believes that it has once again met similar parameters. Productivity of the employee in terms of turnover per employee has increased to Rs. 47 lakh.

Key achievements during 2016-17 were securing of a high value export order of Rs.680 crore from Sri Lanka Railways for the supply of locomotives & DMU train sets and signing of contract with Mauritius Government for providing PMC services for implementation of light rail transit system. rites successfully completed contract with Bangladesh Railway for supply of 120 BG LHB coaches made at RCF Kapurthala and export of 6 MG 1350 HP locomotives to Senegal.

In India, rites is also involved in various capacities in mega transportation projects like dedicated freight corridors, metros, high speed rail studies, logistics parks, rail infrastructure, green energy, development of Greenfield airports and redevelopment of existing airports.

Railway Energy Management Company Ltd. (REMCL), the subsidiary company of rites Ltd., promoted with the Indian Railways, has successfully commissioned 26 MW Windmill in Jaisalmer and has implemented many power procurement contracts for Indian Railways under ‘Open Access Policy’ under the Electricity Act, 2003, resulting in substantial savings to Indian Railways .

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