

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

[www.pitti.in](http://www.pitti.in)



11<sup>th</sup> March 2024

To,  
BSE Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 513519

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
Scrip Code: PITTIENG

Dear Sirs,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015  
- Press Release

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding "**Pitti Engineering signs a definitive agreement to acquire Bagadia Chaitra Industries Private Limited**".

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited

Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS 5532

CIN: L29253TG1983PLC004141

**Registered Office**

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## PRESS RELEASE

# Pitti Engineering Limited

**Pitti Engineering signs a definitive agreement to acquire Bagadia Chaitra Industries Private Limited.**

**Hyderabad, March 11, 2024:** Pitti Engineering Limited (“PEL”) has signed an agreement with Bagadia Chaitra Industries Private Limited (“BCIPL”) and its shareholders to acquire 100% of the equity share capital of BCIPL at an Enterprise Valuation of ₹ 124.92 crores. The cost of acquisition would be arrived at, by adjusting the said Enterprise Value for the Net Debt and Working Capital changes on the Closing Date and subject to other adjustments that are mutually agreed between the Parties. As part of the overall consideration, PEL will infuse upto ₹ 40 crores as funding into BCIPL, on Closing Date, to repay the existing debt in BCIPL.

Closing of the proposed acquisition is subject to fulfilment of condition precedents as agreed between the Parties.

BCIPL is a manufacturer of electrical laminations and aluminum die cast rotors for AC/DC motors, Alternators, Pumps, Home Appliances, Electrical Vehicle etc. industries with major geographical exposure to south Indian market. BCIPL operates out of Tumkur district, Karnataka where it has its manufacturing facilities. BCIPL has an installed capacity of 18,000 Tonnes Per Annum.

This acquisition would help PEL broaden its presence in South India, will add to the overall asset base and production capacity, provide entry into new end use sectors and add new customers. Overtime, with new customer acquisition and synergies coming in sales and marketing, PEL would be able to sell their existing product portfolio as well to these new customers, thereby enabling greater market penetration. Additionally, the acquisition aligns with PEL’s inorganic growth strategy and will provide enhanced operational strength.

Mr. Akshay S Pitti, Vice-Chairman and Managing Director of Pitti Engineering Limited said, “We are very excited to welcome BCIPL’s leadership team, and their employees to the Pitti group. We have always believed in continuously adding production capacity at strategic locations and enhancing our value proposition to our valued customers. The acquisition of BCIPL is an important step in this direction as it is strategically relevant, provides enhanced operational strength and adds customer base.”



**About the Company:**

**Pitti Engineering Limited** is the leading manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor & Generator Cores, Die-Cast Rotors and Machined Casted & Fabricated parts and Shafts.

The Company supplies a wide range of products to vastly diversified end-user segments like Freight Rail, Passenger Rail, Mass Urban Transport, Hydro & Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Appliances, Medical Equipment, Oil & Gas and various several other industrial applications. Broadly speaking, the Company's products find a suitable application in almost every rotating electrical equipment.

**For more information, please contact:**

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**Intellect PR**

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*Disclaimer: This press release contains "forward- looking statements" that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial Industry, from future integration of businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different from those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.*