

Pitti Engineering Limited

[Formerly Pitti Laminations Limited]

ISO 9001:2015 ISO 14001:2015

www.pitti.in



30th October 2020

To,
BSE Ltd
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 Sir,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding 'Financial Results - Q2FY21'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited



Mary Monica Braganza
Company Secretary & Compliance Officer
PCS5532

CIN: L29253TG1983PLC004141

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PRESS RELEASE

Pitti Engineering Limited
Financial Results – Q2FY21

Net Revenue at ₹ 134.95 crore
EBITDA was at ₹ 24.03 crore; up by 16.20%
PAT was at ₹ 10.09 crore; up by 43.94%

Hyderabad, October 30, 2020: Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Quarter ended September 30, 2020.

Key Financials (₹ in crore)

| Particulars | Q2FY21 | Q2FY20 | YoY (%) | H1FY21 | H1FY20 |
|-------------------------|---------------|---------------|----------------|---------------|---------------|
| Revenue from Operations | 134.95 | 144.51 | (6.62) | 196.50 | 294.19 |
| EBITDA | 24.03 | 20.68 | 16.20 | 26.11 | 42.05 |
| EBITDA Margin (%) | 17.81 | 14.31 | 350 bps | 13.29 | 14.29 |
| PAT | 10.09 | 7.01 | 43.94 | 0.31 | 11.50 |

Q2FY21 - Financial Highlights

- Revenue from Operations was at ₹ 134.95 crore
- EBITDA was at ₹ 24.03 crore as compared to ₹ 20.68 crore in Q2FY20; increased by 16.20%
- EBITDA Margin improved to 17.81% from 14.31% in Q2FY20
- Net Profit was at ₹ 10.09 crore as compared to ₹ 7.01 crore in Q2FY20; registered a growth of 43.94%

Operational Highlights

- Residual long-term order book stands at about ₹ 600 crore from reputed global companies. The orders include products like Power Systems for Data Firms, Propulsion Systems for Electric Vehicles, Various Sub-assemblies for Intercity Passenger and Freight movement Components for Mass Urban Transit Systems and Renewable Energy.
- The newer industry segments like data centers and EV are expected to contribute significantly in orderbook of the company in the coming years
- As announced earlier, enhancement in capacities will help the company in increasing its capabilities and market reach of its products. Moreover, the company will also start in-house manufacturing of bought out components and optimize its supply chain

- The new expansion would result in further increased level of automation at our plants there by reducing dependence on labour, which would in turn results in better operating margins and thus profitability

Commenting on the Results, **Mr. Sharad B Pitti, Chairman & Managing Director**, said that, “We have witnessed healthy growth momentum across the product segments led by further pick-up in operational activities and product dispatches. Operational performance during the quarter has been good as per our targets. With value addition, we have been able to improve the margins and profitability during the quarter.”

He further added that, “We believe that the investment and capex cycle to see a major revival in the coming quarters which would drive the demand for engineering products. Moreover, worldwide capital goods players were operating on just in time inventories for the last couple of years. The pipe-line stock are exhausted and tremendous order flow is expected to just meet the current demand in capital goods sectors especially in high value-added products, wherein we have a presence.”

About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), leading Engineering company in the country with three decades of excellence in manufacturing of Sheet Metal Components including Motor Cores, Sub-Assemblies, Die-Cast Rotors and Machining of Metal Components & also the largest exporter of Electrical Laminations from India. The company has evolved into a complete engineering solution provider to its customers assisting in optimizing their supply chain by integrating various horizontal processes.

The Company supplies a range of Engineering products to vastly diversified segments like Hydro & Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Freight Rail, Passenger Rail, Mass Urban Transport, Appliances, Medical Equipment, Oil & Gas and various several other industrial applications. Broadly speaking, the Company’s products find a suitable application in almost every equipment that rotates or generates electricity.

For more information, please contact:

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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.