

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



8th November 2021

To,
BSE Ltd
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001

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

Scrip Code: 513519

Scrip Code: PITTIENG

Dear Sir,

Sub: Revised investor update on the results Q2-FY2022

Further to our letter dated 8th November 2021 informing of the financial results and investor update. Please find attached revised investor update on the results Q2-FY2022 with graphs on slides 10 and 11 updated to 3 years data with corrected figures.

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

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in



Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

(BSE: 513519, NSE: PITTIENG)

Results Q2 – FY 2021-22

Investor Update

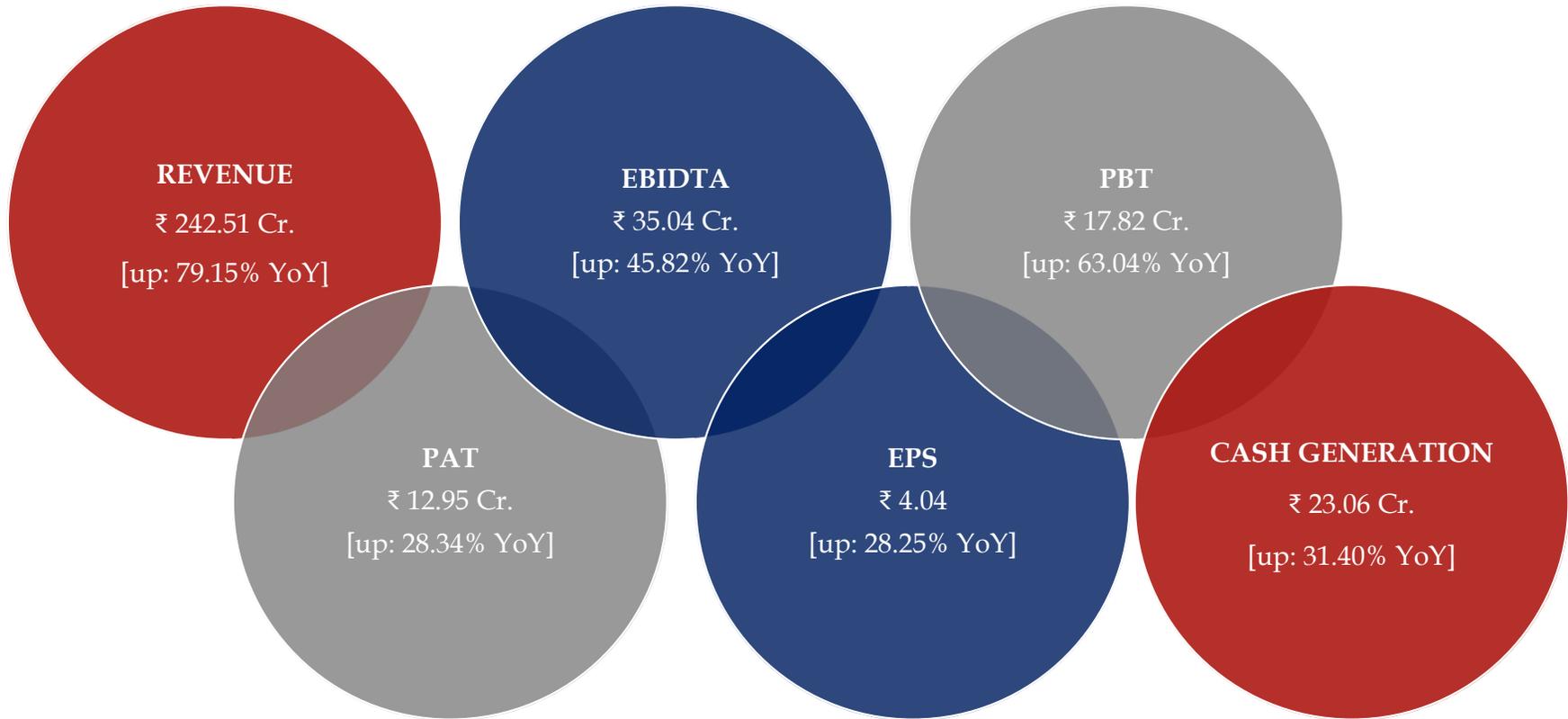
Disclaimer

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the Company's ability to successfully implement its strategy, Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the Company's market preferences and its exposure to market risks, as well as other risks.

Key Financial Highlights - Q2 FY22 (YoY)



Abridged Profit & Loss – Q2 FY22

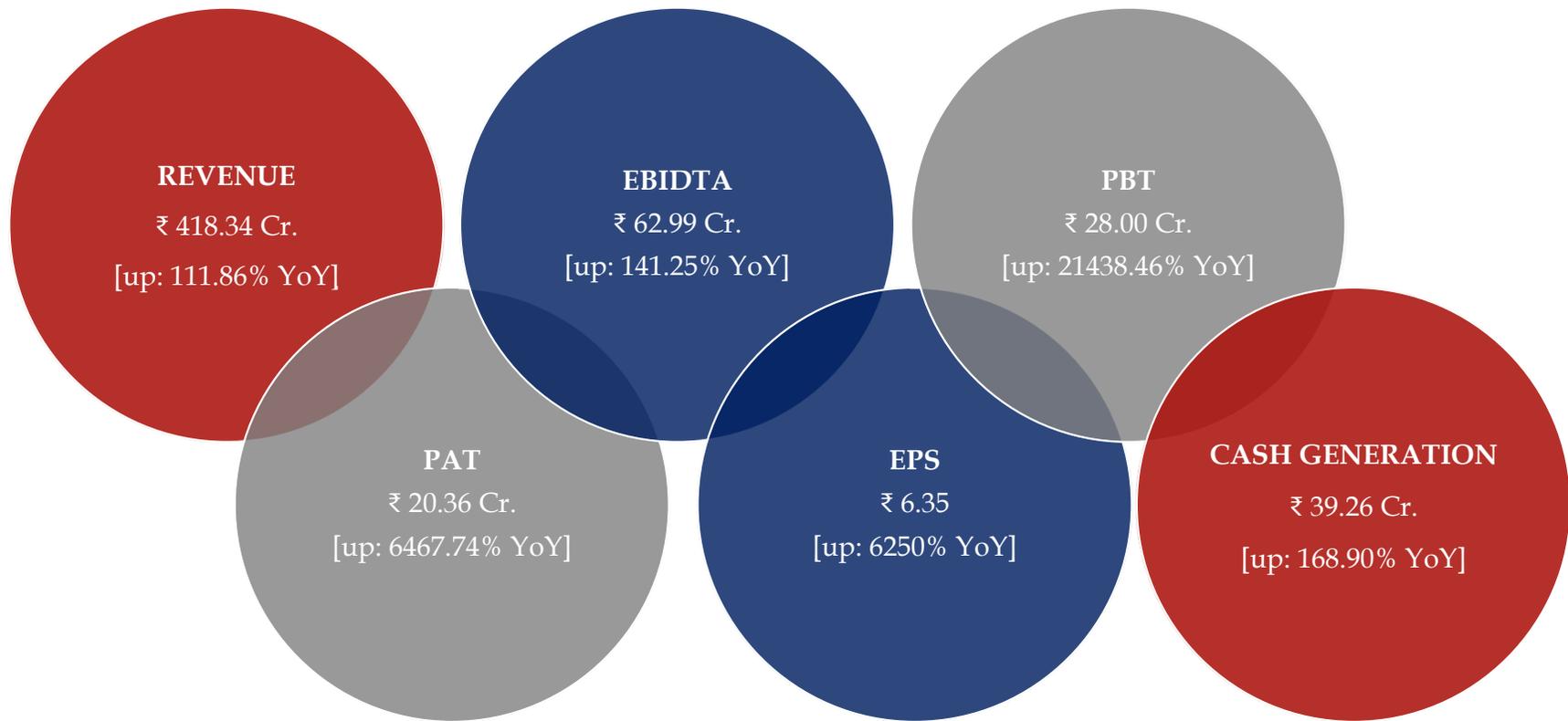
(₹ in Cr.)

| Particulars | Q2 FY22 | Q2 FY21 | YoY% |
|--|---------------|---------------|-----------------|
| INCOME | | | |
| Total Income from Operations | 242.51 | 135.37 | 79.15% |
| EXPENSES | | | |
| - Cost of material consumed | 169.42 | 85.84 | 97.37% |
| - Employee benefit expenses | 20.52 | 13.81 | 48.59% |
| - Finance costs | 8.19 | 6.29 | 30.21% |
| - Depreciation and amortization expenses | 9.31 | 7.23 | 28.77% |
| - Other expenses | 17.25 | 11.27 | 53.06% |
| Total Expenses | 224.69 | 124.44 | 80.56% |
| Profit Before Tax | 17.82 | 10.93 | 63.04% |
| Profit After Tax | 12.95 | 10.09 | 28.34% |
| EBIDTA | 35.04 | 24.03 | 45.82% |
| EBIDTA % | 14.47% | 17.81% | (18.75)% |
| Cash Generation | 23.06 | 17.55 | 31.40% |
| EPS (₹) | 4.04 | 3.15 | 28.25% |

Note:

1. The Board of Directors at its meeting held on 5th August 2021 declared first interim dividend of 37.50 paise per equity share of face value ₹ 5/- each.
2. The Board of Directors at its meeting held on 8th November 2021 declared second interim dividend of 40 paise per equity share of face value ₹ 5/- each.

Key Financial Highlights - H1 FY 22 (YoY)



Abridged Profit & Loss – H1 FY22

(₹ in Cr.)

| Particulars | H1 FY22 | H1 FY21 | YoY% |
|--|---------|---------|-----------|
| INCOME | | | |
| Total Income from Operations | 418.34 | 197.46 | 111.86% |
| EXPENSES | | | |
| - Cost of material consumed | 284.50 | 126.78 | 124.40% |
| - Employee benefit expenses | 38.48 | 22.87 | 68.26% |
| - Finance costs | 17.44 | 12.80 | 36.25% |
| - Depreciation and amortization expenses | 18.30 | 14.13 | 29.51% |
| - Other expenses | 31.62 | 20.75 | 52.39% |
| Total Expenses | 390.34 | 197.33 | 97.81% |
| Profit Before Tax | 28.00 | 0.13 | 21438.46% |
| Profit After Tax | 20.36 | 0.31 | 6467.74% |
| EBIDTA | 62.99 | 26.11 | 141.25% |
| EBIDTA % | 15.08% | 13.29% | 13.47% |
| Cash Generation | 39.26 | 14.60 | 168.90% |
| EPS (₹) | 6.35 | 0.10 | 6250.00% |

Revenue Analysis Based On End User Application

(₹ in Cr.)

| Applications | Q2 FY 22 | % |
|--|---------------|----------------|
| Appliances & Consumer Durables | 6.06 | 2.50% |
| Special Purpose Motors | 26.33 | 10.86% |
| Industrial & Commercial Motors | 46.32 | 19.10% |
| Mining, Oil & Gas | 8.60 | 3.55% |
| Power Generation (Thermal, Hydro & Onsite DG sets) | 36.48 | 15.04% |
| Renewable Energy & Windmill Components | 14.18 | 5.85% |
| Traction Motor, Railway Components & Metro | 69.12 | 28.50% |
| Data Centre Backup Power Systems | 5.94 | 2.45% |
| Others | 29.48 | 12.16% |
| Total Revenue | 242.51 | 100.00% |

Quantitative Data

| Capacity Available (Annualized) | As on 30.09.2021 | As on 30.09.2020 | YoY (%) |
|---------------------------------|---------------------|---------------------|---------|
| Sheet Metal – Tons Per Annum | 41,000 | 36,000 | 13.89% |
| Machining – Hours Per Annum | 3,70,000 | 2,90,800 | 27.23% |

| Avg. Capacity Utilization % during the Quarter | Q2 FY 22 | Q2 FY 21 |
|--|----------|----------|
| Sheet Metal | 88.11% | 60.52% |
| Machining | 83.89% | 88.88% |

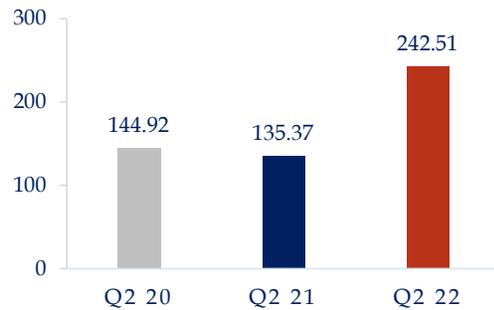
Operational Highlights

| Sales in MT | Q2 FY 22 | Q2 FY 21 | YoY (%) |
|-------------------------|--------------|--------------|---------------|
| Loose Lamination | 2,592 | 1526 | 69.85% |
| Assembled & Value added | 6,018 | 4,125 | 45.89% |
| Total | 8,610 | 5,651 | 52.36% |

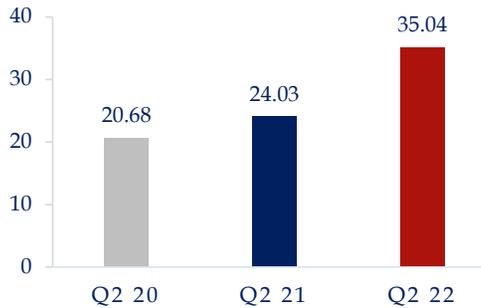
| Particulars | Q2 FY22 | Q2 FY21 |
|--|----------|----------|
| Blended Sales Realization (₹ per metric ton) | 2,81,332 | 2,38,808 |
| Blended EBIDTA (₹ per metric ton) | 40,695 | 42,521 |

Performance Over 3 Years

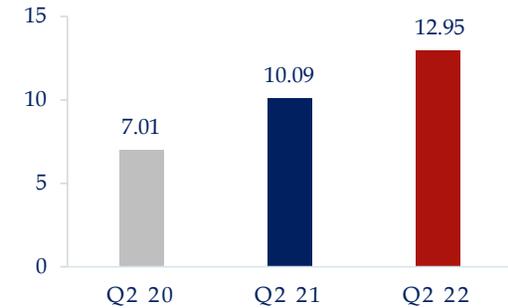
Revenue (₹ in Cr.)



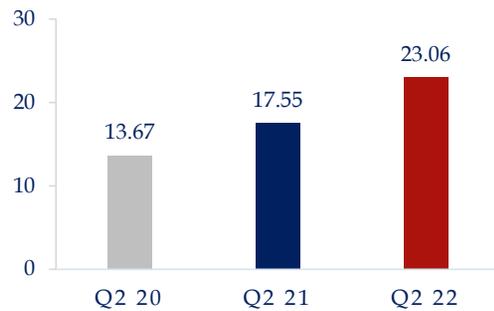
EBITDA (₹ in Cr.)



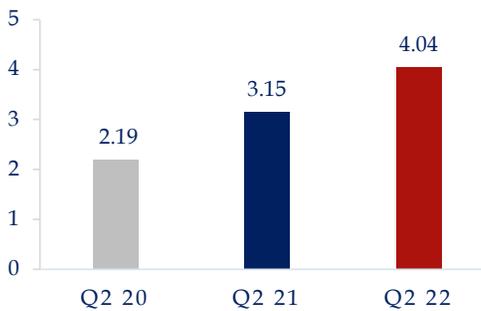
PAT (₹ in Cr.)



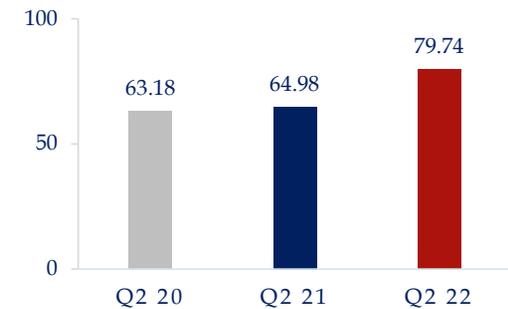
Cash Generation (₹ in Cr.)



EPS (₹)

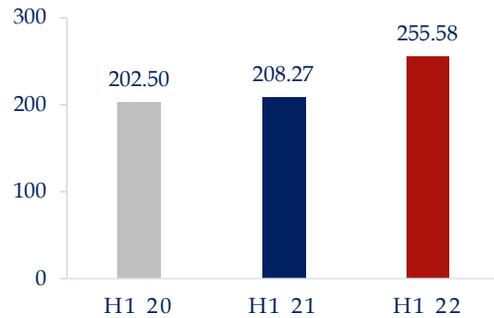


Book Value (₹)

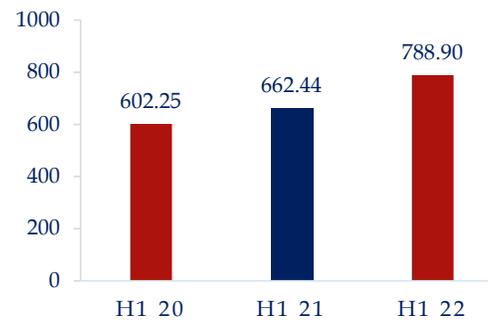


Performance Over 3 Years

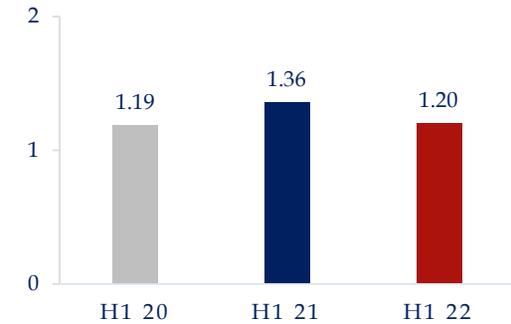
Net worth (₹ in Cr.)



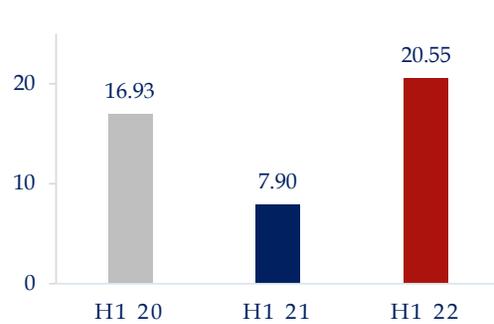
Total Assets (₹ in Cr.)



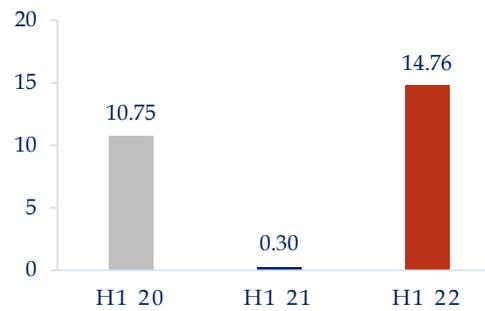
DE Ratio



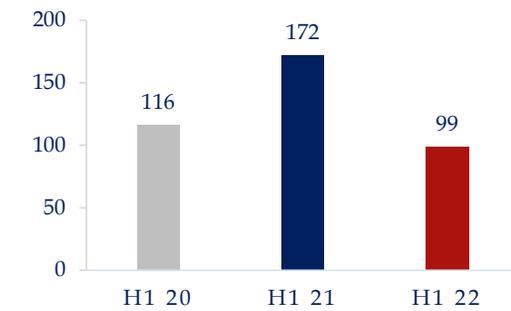
ROCE % (Annualized)



ROE % (Annualized)



Total Working Capital Days



Management Speaks

Shri Akshay S Pitti

Vice Chairman & Managing Director

The country has emerged from the pandemic more resilient than ever, and we see infrastructure investment by the Government and Private Sector CAPEX like never before.

Consequently, I am delighted to report that the Company has recorded the highest ever quarterly numbers across all key performance indicators such as Sales, EBIDTA & PAT (excluding other income).

The Board, considering the Company's capital requirement and the record performance for the quarter, has decided to distribute an interim dividend of 40 Paisa per share.

The Company is in the midst of its CAPEX cycle. Our Capacities are modularly expandable. Therefore, we see our business growing continuously every quarter over the next 18 months.

In the first half of 2022, the Company has developed products for certain application such as Gamesa 3.4MW Wind Generator, Siemens 4.5MW Compact Hydro Generator, Mitsubishi Metro Rail Motors amongst others, which will add ₹ 45 Cr. of potential revenue in the future.

I see buoyant demand from all our key end-user segments. The order book & forecast stands at ₹ 984 Cr.

For further information visit www.pitti.in

PITTI ENGINEERING LIMITED

(Formerly Pitti Laminations Limited)

6-3-648/401, 4th Floor, Padmaja Landmark,
Somajiguda Hyderabad 500082. Telangana, India.

Ph: 91-40-23312770, 23312774

Fax: 91-40-23393985

E-mail: info@pitti.in

Website: www.pitti.in

CIN: L29253TG1983PLC004141

Mr. N.K Khandelwal
President Corporate Resources & CFO
Email: nk.khandelwal@pitti.in

Mr. CS Rama Naidu
Intellect PR
Email: rama@intellectpr.com