



Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

(BSE: 513519, NSE: PITTIENG)

Results FY 2021-22

Investor Update

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Management Speaks

Shri Akshay S Pitti
Vice-Chairman & Managing Director and Interim CFO

It gives me immense pleasure to report that we have posted our best ever annual numbers across all performance parameters for the FY2022. I am grateful to the entire team at Pitti Engineering, its because of their tireless efforts that this achievement was made possible despite the immense challenges.

For the year, our revenue grew 80.12% to ₹ 970.26 crore, Net profit stood at ₹ 51.89 crore which is 80.30% higher than year before. Board has recommended a final dividend of 85 paise (17%) per share, subject to shareholder's approval. Total dividend pay-out for the year is ₹ 2.025 (40.50%) per share which is 12.50% of PAT.

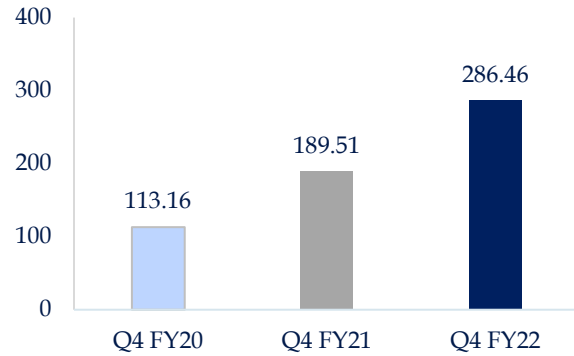
During the year we have added 40,400 machine hours and 6400 MTs to our sheet metal capacity. This represents a growth of 11.14% in Machine shop and 16.16% in Sheet Metal capacities. Board in today's meeting has further approved ₹ 197 crore Capex to enhance the sheet metal capacity to 72,000 MT and machine hours to 6,48,000.

In Q4, we developed various machine components for off highway application and locomotive application & other machined parts for locomotive with an annual revenue potential of ₹ 95 crore. These developments will start contributing meaningful revenue from H2FY23.

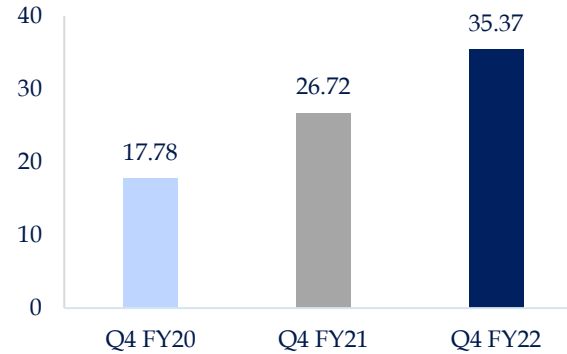
Despite the headwinds induced by geopolitical situation, supply chain disruptions & inflationary commodity pressures our order book and forecast continues to remain buoyant at ₹ 1078 crore as on 1st April 2022.

Q4 - Key Performance Highlights

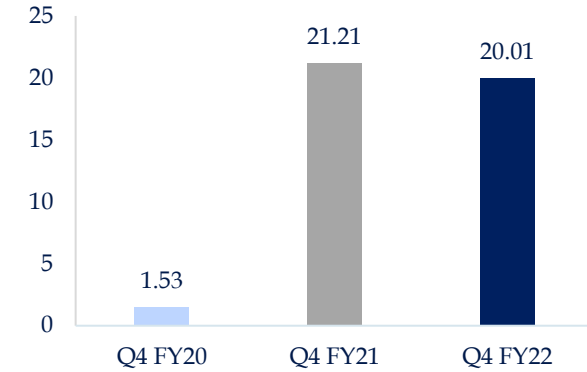
Revenue (₹ in Cr.)



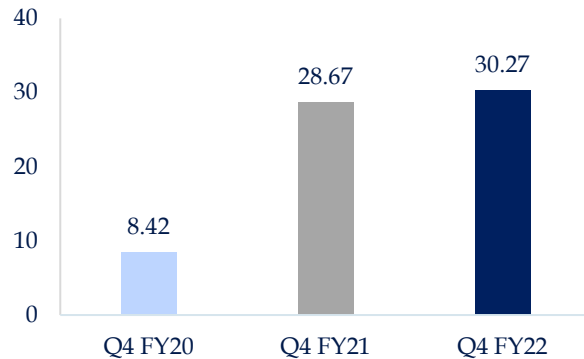
EBITDA (₹ in Cr.)



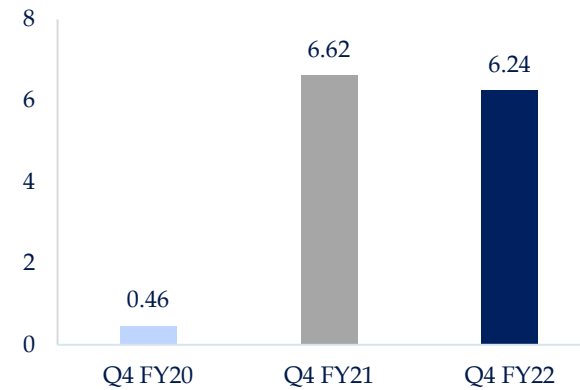
PAT (₹ in Cr.)



Cash Generation (₹ in Cr.)



EPS (₹)



Q4 - Abridged Profit & Loss

(₹ in Cr.)

Particulars	Q4 FY22	Q4 FY21	YoY (%)	Q4 FY20
INCOME				
Revenue from Operations	271.39	170.34	59.32%	112.95
Other income	15.07	19.17	(21.39)%	0.21
Total Revenue	286.46	189.51	51.16%	113.16
EXPENSES				
- Cost of material consumed	199.72	111.59	78.98%	73.89
- Employee benefit expenses	20.29	17.20	17.97%	13.73
- Finance Costs	12.29	9.11	34.91%	10.43
- Depreciation and amortization expenses	11.14	8.46	31.68%	7.20
- Other Expenses	16.01	14.83	7.96%	7.55
Total Expenses	259.45	161.19	60.96%	112.80
PBT from operations	11.94	9.15	30.49%	0.15
Profit Before Tax	27.01	28.32	(4.63)%	0.36
Profit After Tax	20.01	21.21	(5.66)%	1.53
EBITDA	35.37	26.72	32.37%	17.78
EBITDA%	13.03%	15.69%	(2.65)%	15.74%
Cash Generation	30.27	28.67	5.58%	8.42

Q4 - Operational Highlights

Capacity Available (Annualized)	As on 31.03.2022	As on 31.03.2021	YoY (%)	As on 31.03.2020
Sheet Metal – Tons Per Annum	46,000	39,600	16.16%	36,000
Machining – Hours Per Annum	4,03,200	3,62,800	19.85%	2,47,600

Capacity Utilization % for the Quarter	Q4 FY 22	Q4 FY 21		Q4 FY 20
Sheet Metal	74.79%	66.69%		57.14%
Machining	84.69%	75.86%		81.55%

Sales in MT	Q4 FY22	Q4 FY21	YoY (%)	Q4 FY 20
Loose Lamination	2319	2719	26.10%	2027
Assembled & Value added	6328	4087	26.45%	3047
Total	8647	6806	100.00%	5074

Particulars	Q4 FY22	Q4 FY21	YoY (%)	Q4 FY20
Blended Sales Realization (₹ per metric ton)	3,13,860	2,50,278	25.40%	2,22,599
Blended EBIDTA (₹ per metric ton)	40,898	39,259	4.17%	35,028

Q4 End User Application – Revenue Breakup

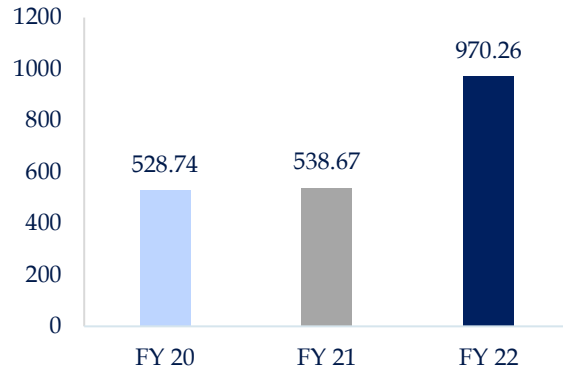
(₹ in Cr.)

Applications	Q4 FY 22	%	Q4 FY 21	%
Appliances & Consumer Durables	3.62	1.27%	7.05	4.14%
Data Centre Backup Power System	6.09	2.12%	0.00	0.00%
Industrial & Commercial Motors	40.43	14.11%	28.19	16.55%
Mining, Oil & Gas	18.66	6.51%	11.90	6.99%
Power Generation (Thermal, Hydro & Onsite DG Sets)	39.89	13.92%	29.71	17.44%
Renewable Energy & Windmill Components	14.99	5.23%	1.05	0.62%
Special Purpose Motors	40.24	14.05%	15.80	9.28%
Traction Motor, Railway Components & Metro	76.99	26.88%	29.98	17.60%
Others	45.55	15.90%	46.66	27.39%
Total	286.46	100.00%	170.34	100.00%

Annual Key Performance Highlights Contd...

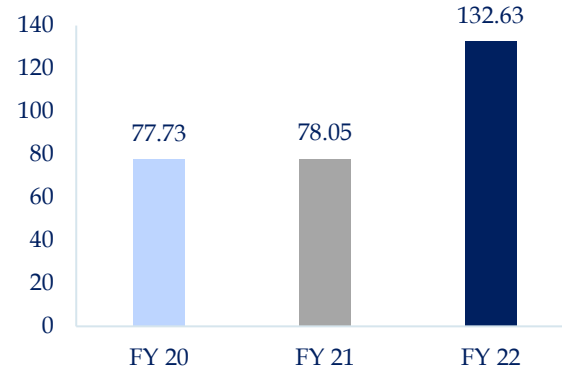
Revenue (₹ in Cr.)

CAGR - 35.46%



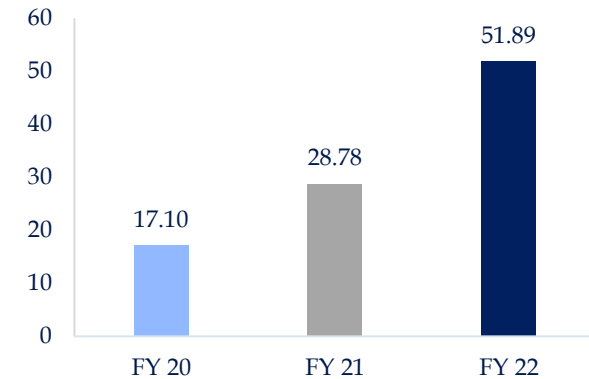
EBITDA (₹ in Cr.)

CAGR - 30.63%



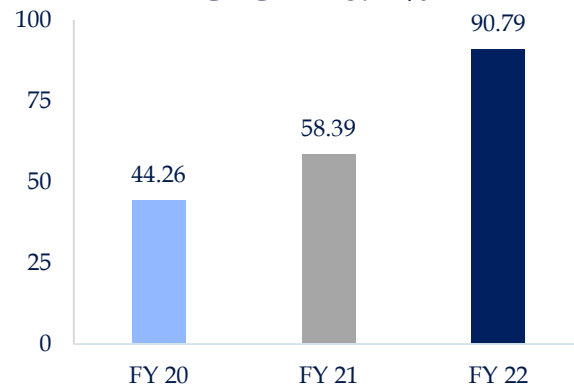
PAT (₹ in Cr.)

CAGR - 74.20%



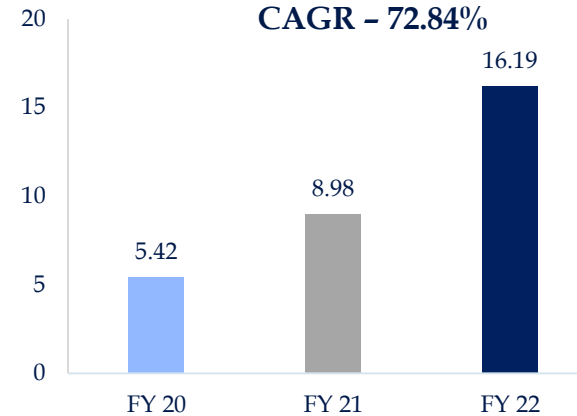
Cash Generation (₹ in Cr.)

CAGR - 43.22%



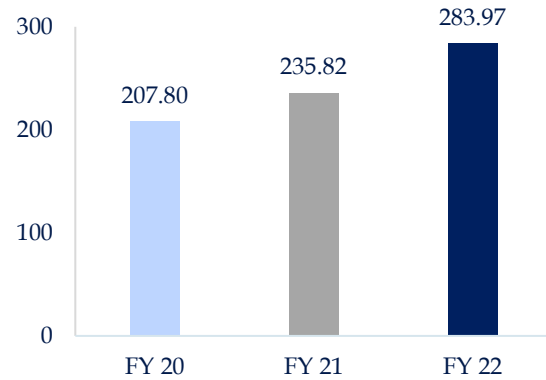
EPS (₹)

CAGR - 72.84%

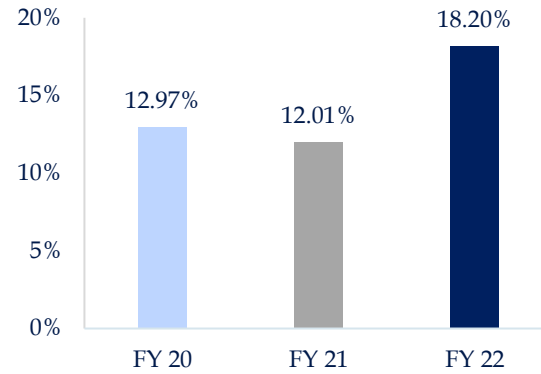


Annual Key Performance Highlights

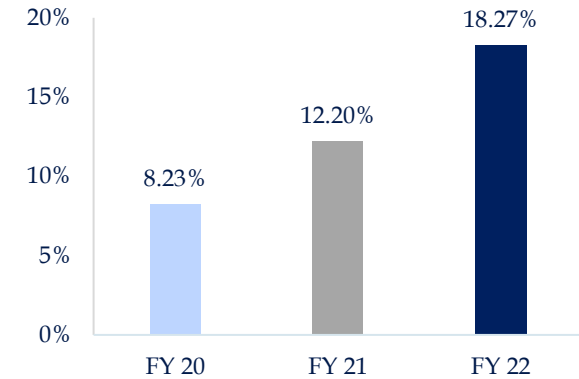
Net worth (₹ in Cr.)



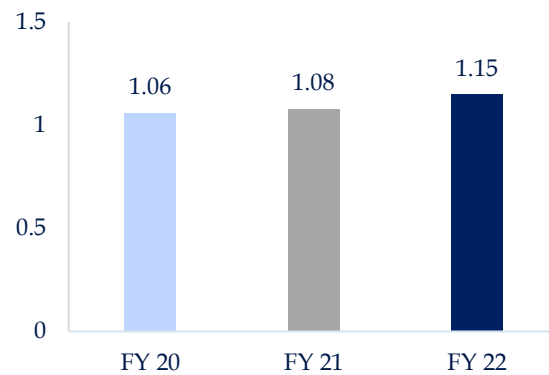
ROCE %



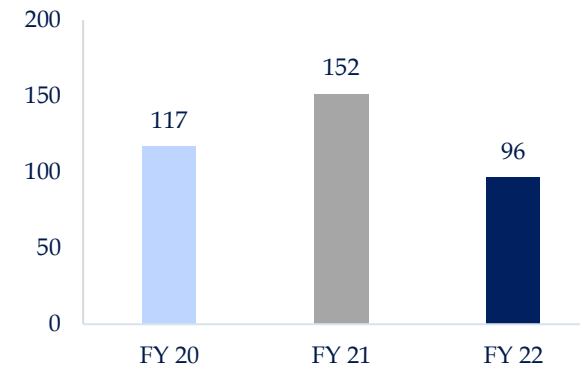
ROE %



DE Ratio



Total Working Capital Days



Annual Abridged Profit & Loss

(₹ in Cr.)

Particulars	FY2022	FY2021	YoY (%)	FY2020
INCOME				
Revenue from Operations	953.82	518.17	84.07%	525.06
Other income	16.44	20.50	(19.80)%	3.68
Total Revenue	970.26	538.67	80.12%	528.74
EXPENSES				
- Cost of material consumed	678.15	335.27	102.27%	344.61
- Employee benefit expenses	78.47	56.10	39.88%	54.55
- Finance Costs	39.60	29.60	33.78%	34.12
- Depreciation and amortization expenses	38.87	30.38	27.95%	27.42
-Other Expenses	64.57	48.75	32.45%	48.18
Total Expenses	899.66	500.10	79.90%	508.88
PBT from operations	54.16	18.07	199.72%	16.18
Profit Before Tax	70.60	38.57	83.04%	19.86
Profit After Tax	51.89	28.78	80.30%	17.10
EBITDA	132.63	78.05	69.93%	77.73
EBITDA%	13.91%	15.06%	(1.16)%	14.80%
Cash Generation	90.79	58.39	55.49%	44.26

Annual Operational Highlights

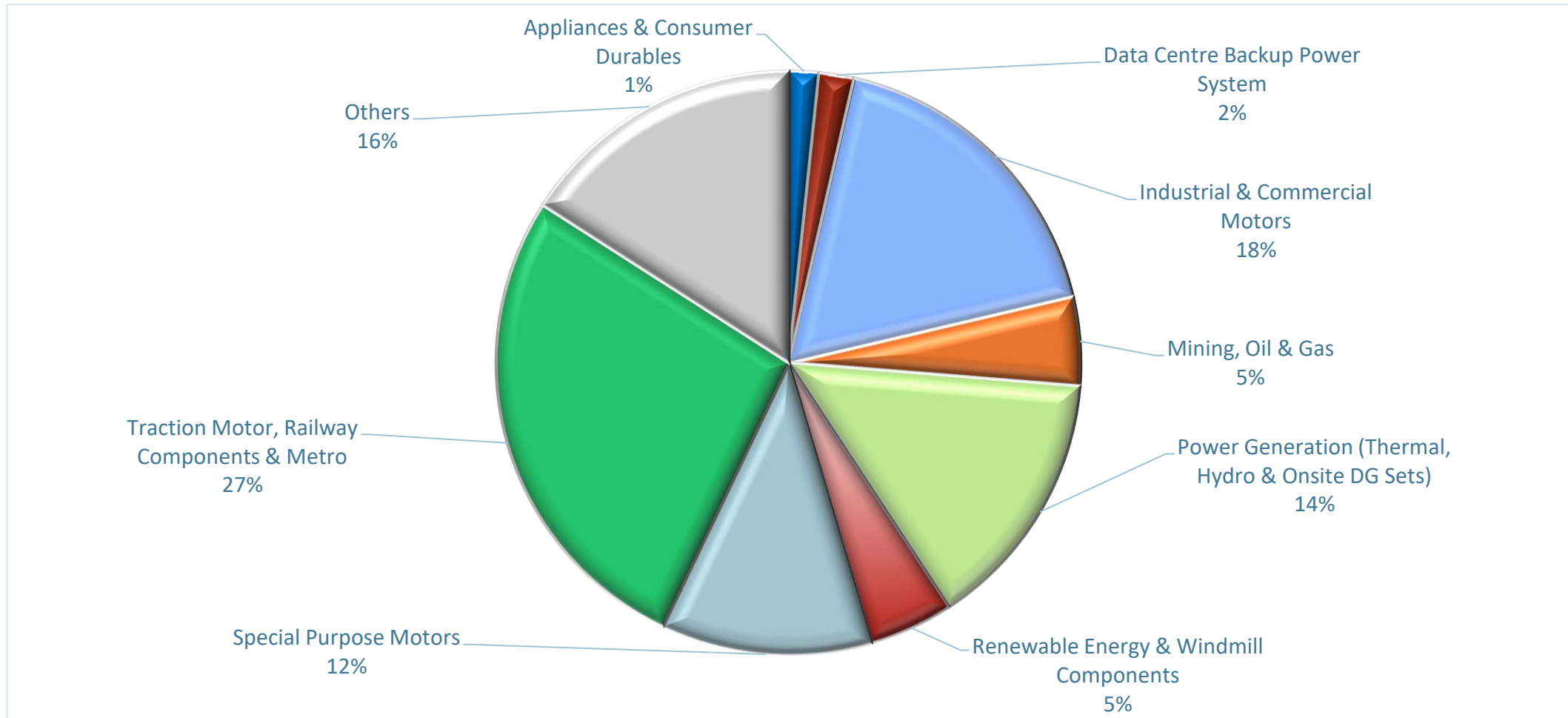
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Sheet Metal – Tons Per Annum	46,000	39,600	16.16%	36,000
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Capacity Utilization %	FY 22	FY 21		FY 20
Sheet Metal	69.74%	54.82%		59.54%
Machining	76.31%	61.11%		89.55%

Sales in MT	FY22	FY21	YoY (%)	FY 20
Loose Lamination	9382	7547	26.10%	7743
Assembled & Value added	22563	14014	26.45%	14379
Total	31945	21561	100.00%	22122

Particulars	FY22	FY21	YoY (%)	FY 20
Blended Sales Realization (₹ per metric ton)	2,98,585	2,40,315	24.25%	2,37,349
Blended EBIDTA (₹ per metric ton)	41,519	36,198	14.70%	35,131

Annual End User Application - Revenue Breakup



For further information visit www.pitti.in

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