



Pitti Engineering Limited

INVESTOR PRESENTATION

Q4 - FY23 & FY 2022-23

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Leadership insight



“Pitti Engineering Limited has achieved exceptional milestones, recording its highest-ever annual revenue of Rs. 1,111.78 Crores with a YoY growth of 15.22%. Our annual EBITDA reached a record high of Rs. 151.39 Crores, reflecting a YoY growth of 14.14%, while the net profit surged to Rs. 58.83 Crore with a YoY growth of 13.35%. Progressing towards our goal of achieving a sheet metal capacity of 72,000 MT, we showcase our commitment to enhancing manufacturing capabilities.

With a robust demand outlook, diverse product offerings and expanding capacity, we are well-poised to seize future opportunities.”

Akshay Pitti

Vice Chairman & Managing Director

Sectoral update



Key macroeconomic indicators

- Indian GDP is projected to rise to 6.9 percent in the following two financial years — 2024-25 and 2025-26 and rising to 7.1 percent in 2026-27 - S&P Global said.
- Inflation is now moderating - CPI inflation eased slightly in March 2023 to 5.6% from 6.4% in February 2023
- Consumer demand and industrial output is gradually recovering. However, rising input costs remain a challenge to overcome.
- High frequency indicators such as Direct tax revenue collections, GST collections, power consumptions, railway freight and air traffic are growing significantly.



Quarterly highlights

- Sales volume is 9,591 MT in Q4FY23 – up by 10.91% on YoY basis (Q4FY22 – 8,647 MT), even though the revenue is down by 8.08% on YoY basis
- EBDITA of ₹ 40.56 Crores in Q4FY23 - up by 14.67% on YoY basis,
- PAT of ₹ 24.83 Crores in Q4FY23 - up by 25.47% on YoY basis



Q4 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q4 FY23	263.31	40.56	24.83
Q4 FY22	286.46	35.37	19.79
Year-on-Year	(8.08)%	14.67%	25.47%
Q4 FY21	189.51	26.72	21.21

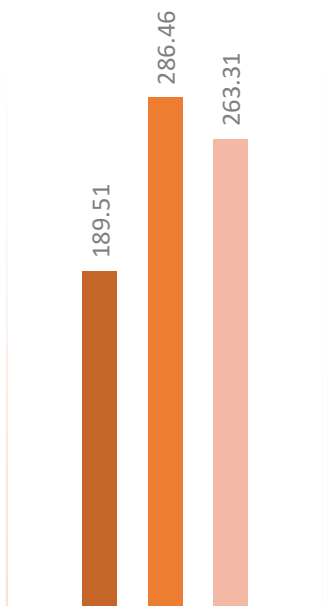
Q4 - Key performance indicators



Revenue

(₹ in Cr)

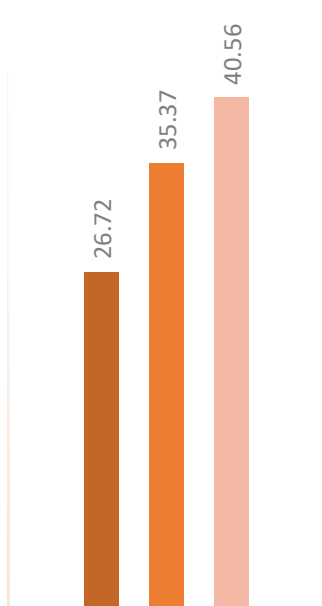
■ Q4 FY21 ■ Q4 FY22 ■ Q4 FY23



EBITDA

(₹ in Cr)

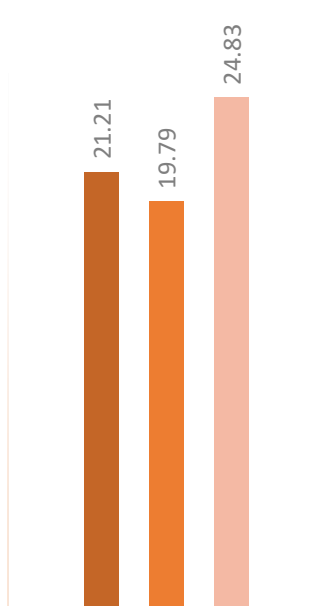
■ Q4 FY21 ■ Q4 FY22 ■ Q4 FY23



PAT

(₹ in Cr)

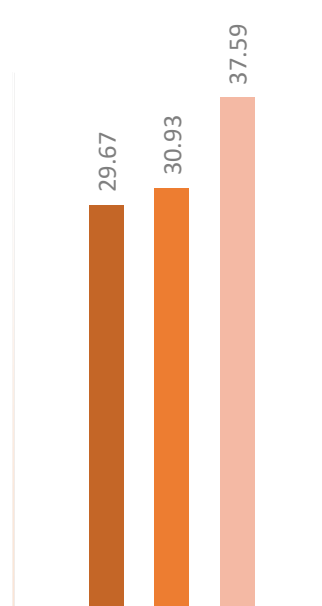
■ Q4 FY21 ■ Q4 FY22 ■ Q4 FY23



Cash Accruals

(₹ in Cr)

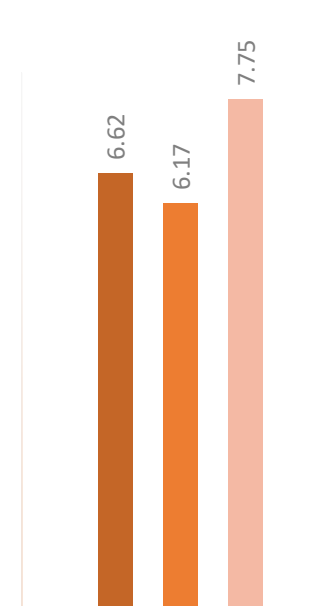
■ Q4 FY21 ■ Q4 FY22 ■ Q4 FY23



EPS

(₹)

■ Q4 FY21 ■ Q4 FY22 ■ Q4 FY23



Q4 - Performance snapshot



(₹ in Cr)

Particulars	Q4 FY23	Q4 FY22	YoY change	Q4 FY21
Revenue from operations	247.50	271.39	(8.80)%	170.34
Other income	15.81	15.07	4.91%	19.17
Total Income / Revenue	263.31	286.46	(8.08)%	189.51
RM consumed & Change in Inventory	168.97	199.72	(15.40)%	111.59
Employee costs	20.37	20.29	0.39%	17.20
Consumables	4.54	4.03	12.66%	4.16
Power & Fuel	2.79	2.01	38.81%	1.85
Other expenses	10.27	9.97	3.01%	8.82
EBITDA excl. other income	40.56	35.37	14.67%	26.72
EBITDA / tonne (₹)	42,290	40,898	3.40%	39,259

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Q4 - Performance snapshot



(₹ in Cr)

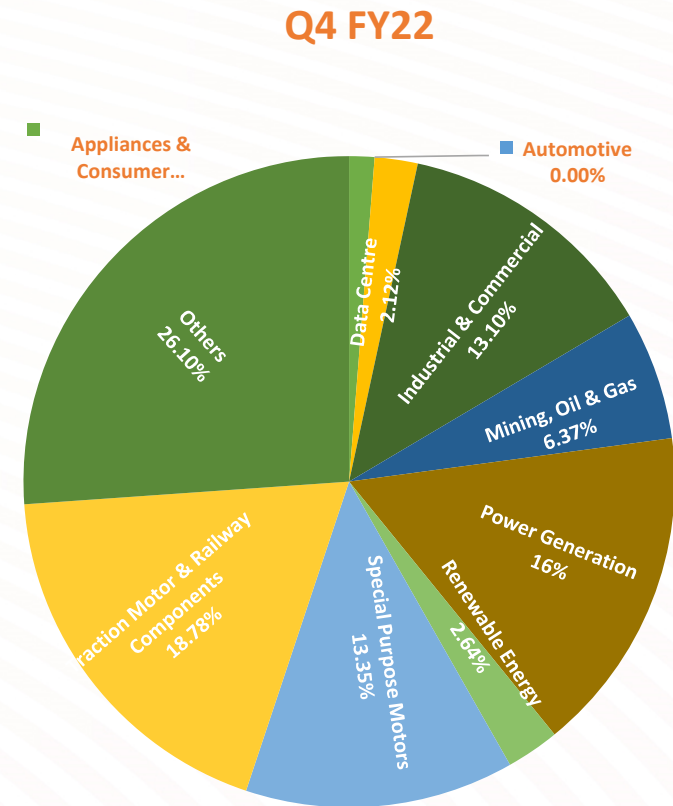
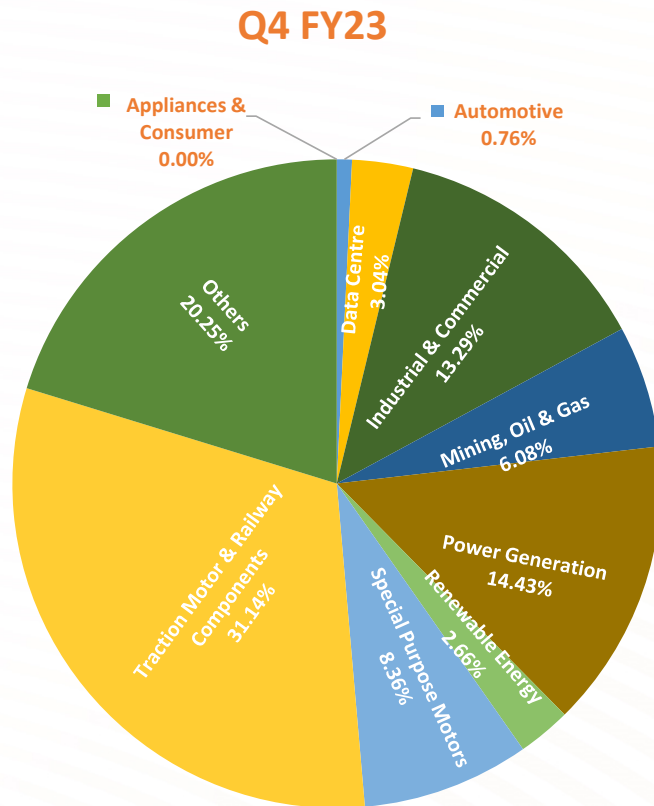
Particulars	Q4 FY23	Q4 FY22	YoY change	Q4 FY21
EBITDA excl. other income	40.56	35.37	14.67%	26.72
Other income	15.81	15.07	4.91%	19.17
Finance costs	9.93	12.29	(19.20)%	9.11
Depreciation and amortisation	12.76	11.14	14.54%	8.46
Tax expenses	8.85	7.22	22.58%	7.11
PAT	24.83	19.79	25.47%	21.21
Other Comprehensive Income	(1.49)	(0.66)	125.76%	(1.00)
Total Comprehensive Income	23.34	19.13	22.01%	20.21
Earnings per share (₹)	7.75	6.17	25.61%	6.62

Q4 - Operational highlights



Annual Capacity as at the quarter end	Q4 FY23	Q4 FY22	YoY Change	Q4 FY21
Sheet Metal – MTs	50,200	46,000	9.13%	39,600
Machining - Hours	4,60,800	4,03,200	14.29%	3,62,800
Capacity utilisation for the quarter				
Sheet Metal	74.14%	74.79%	NA	66.69%
Machining	75.82%	84.69%	NA	75.86%
Sales in MT for the quarter				
Loose laminations	2,350	2,319	1.34%	2,719
Assembled & Valued-added	7,241	6,328	14.43%	4,087
Total	9,591	8,647	10.92%	6,806
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,58,055	3,13,860	(17.78)%	2,50,278
Blended EBIDTA (₹ per MT)	42,290	40,898	3.40%	39,259

Q4 - End-user application revenue breakup



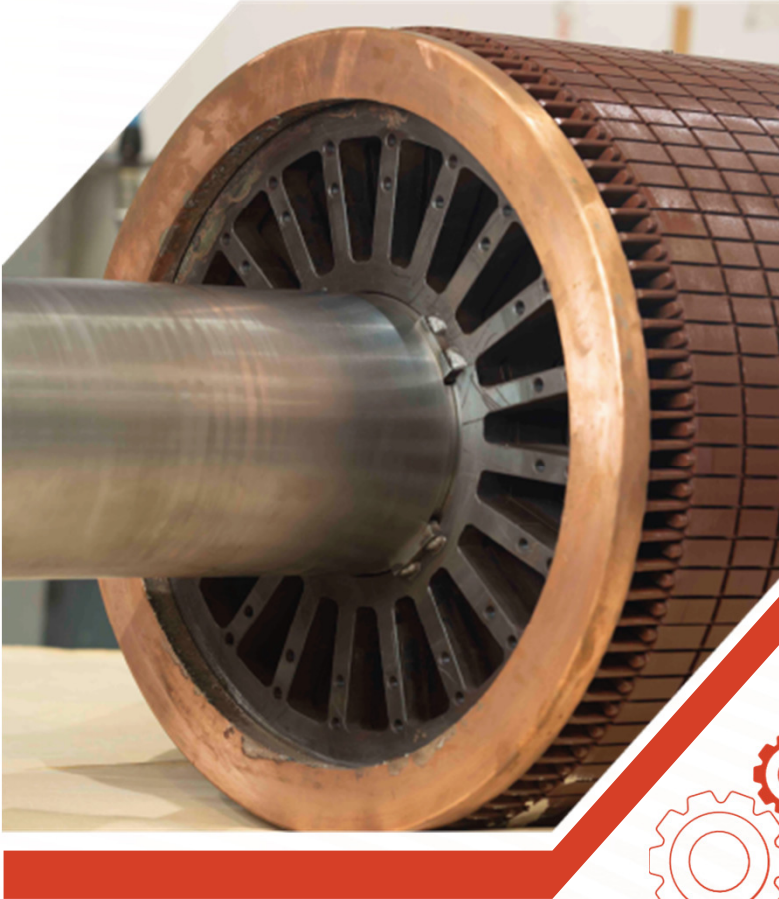
Q4 - End-user application revenue breakup



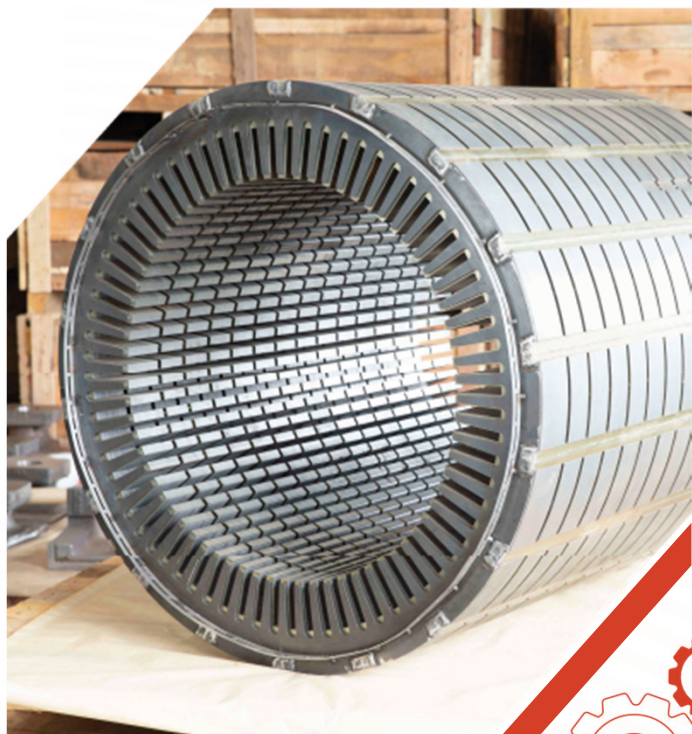
(₹ in Cr)

Applications	Q4 FY23		Q4 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	0.00	0.00%	3.59	1.25%
Automotive	2.00	0.76%	-	-
Data Centre	8.00	3.04%	6.08	2.12%
Industrial & Commercial	35.00	13.29%	37.54	13.10%
Mining, Oil & Gas	16.00	6.08%	18.26	6.37%
Power Generation	38.00	14.43%	46.64	16.28%
Renewable Energy	7.00	2.66%	7.56	2.64%
Special Purpose Motors	22.00	8.36%	38.24	13.35%
Traction Motor & Railway Components	82.00	31.14%	53.79	18.78%
Others	53.31	20.25%	74.76	26.10%
Grand Total	263.31	100.00%	286.46	100.00%

FY 2022-23 Annual performance



Annual - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
FY 2022-23	1117.98	151.39	58.83
FY 2021-22	970.26	132.63	51.90
Year-on-Year	15.22%	14.14%	13.35%
FY 2020-21	538.67	78.05	28.78
3 Year CAGR %	44.06%	39.28%	42.97%

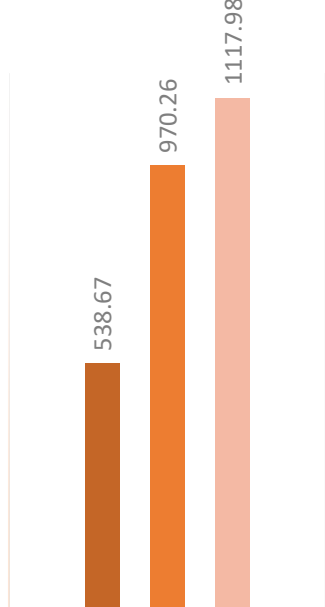
Annual - Key performance indicators



Revenue

(₹ in Cr)

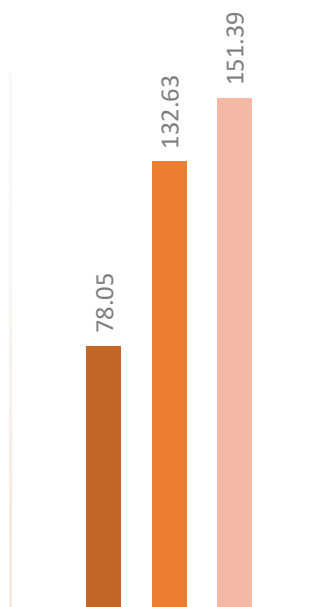
■ FY 2021 ■ FY 2022 ■ FY 2023



EBITDA

(₹ in Cr)

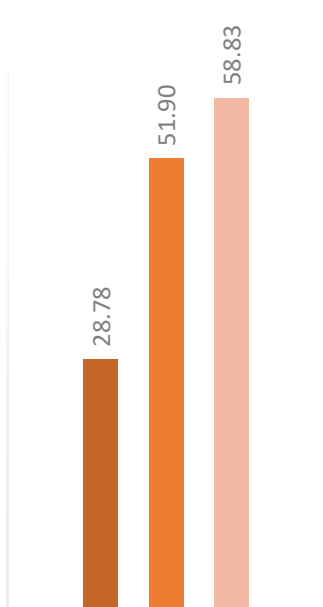
■ FY 2021 ■ FY 2022 ■ FY 2023



PAT

(₹ in Cr)

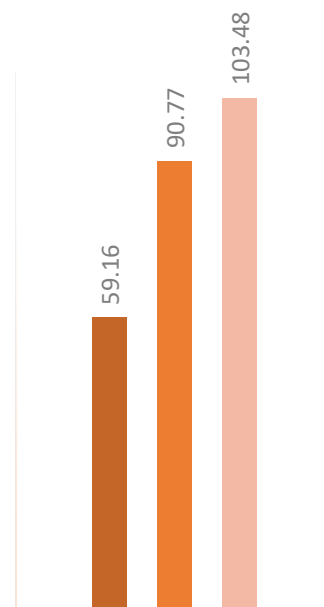
■ FY 2021 ■ FY 2022 ■ FY 2023



Cash Accruals

(₹ in Cr)

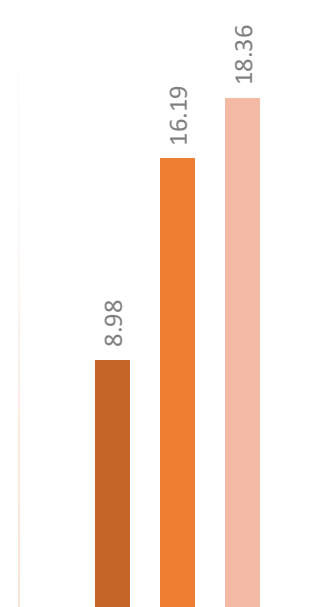
■ FY 2021 ■ FY 2022 ■ FY 2023



EPS

(₹)

■ FY 2021 ■ FY 2022 ■ FY 2023



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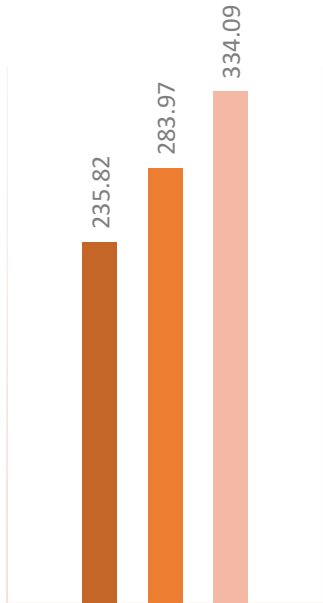
Annual - Key performance indicators



Net Worth

(₹ in Cr)

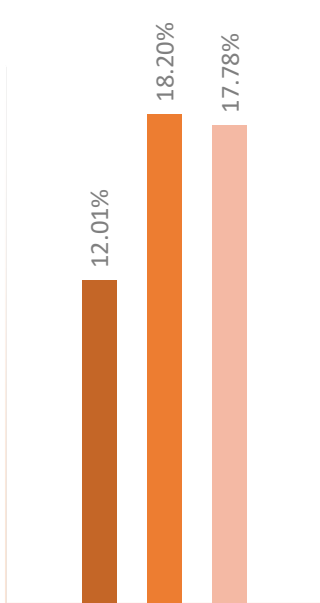
■ FY 2021 ■ FY 2022 ■ FY 2023



ROCE

(%)

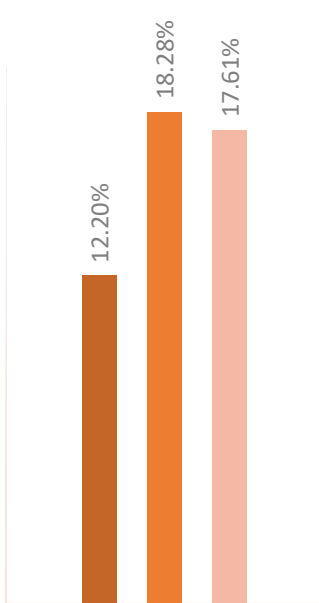
■ FY 2021 ■ FY 2022 ■ FY 2023



ROE

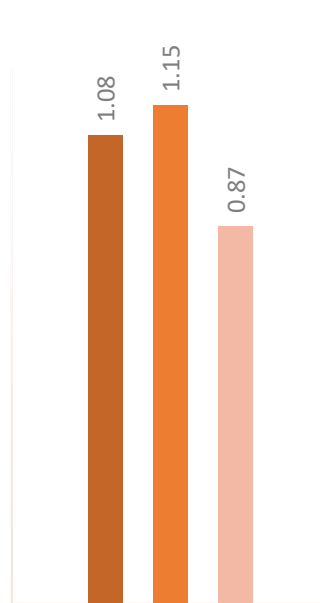
(%)

■ FY 2021 ■ FY 2022 ■ FY 2023



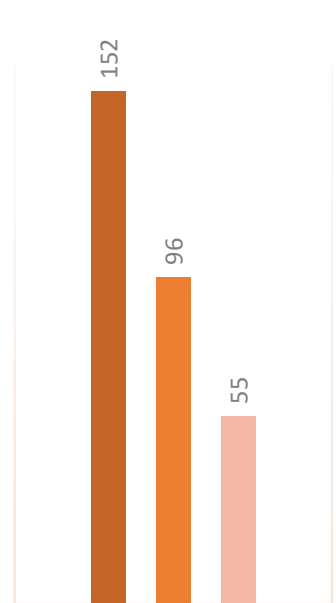
DE Ratio

■ FY 2021 ■ FY 2022 ■ FY 2023



Total Working Capital Days

■ FY 2021 ■ FY 2022 ■ FY 2023



Annual - Performance snapshot



(₹ in Cr)

Particulars	FY 2022-23	FY 2021-22	YoY change	FY 2020-21
Revenue from operations	1100.17	953.82	15.34%	518.17
Other income	17.81	16.44	8.33%	20.50
Total Income / Revenue	1117.98	970.26	15.22%	538.67
RM consumed & Change in Inventory	782.31	678.15	15.36%	335.27
Employee costs	86.63	78.47	10.40%	56.10
Consumables	17.63	17.40	1.32%	11.28
Power & Fuel	10.56	7.93	33.17%	6.20
Other expenses	51.65	39.24	31.63%	31.27
EBITDA excl. other income	151.39	132.63	14.14%	78.05
EBITDA / tonne (₹)	41,709	41,519	0.46%	36,198

Contd....

Annual - Performance snapshot



(₹ in Cr)

Particulars	FY 2022-23	FY 2021-22	YoY change	FY 2020-21
EBITDA excl. other income	151.39	132.63	14.14%	78.05
Other income	17.81	16.44	8.33%	20.50
Finance costs	44.66	39.60	12.78%	29.60
Depreciation and amortisation	44.65	38.87	14.87%	30.38
Tax expenses	21.06	18.70	12.62%	9.79
PAT	58.83	51.90	13.35%	28.78
Other Comprehensive Income	(1.18)	0.02	(6000.00)%	(0.77)
Total Comprehensive Income	57.65	51.92	11.04%	28.01
Earnings per share (₹)	18.36	16.19	13.40%	8.98

Annual - Operational highlights

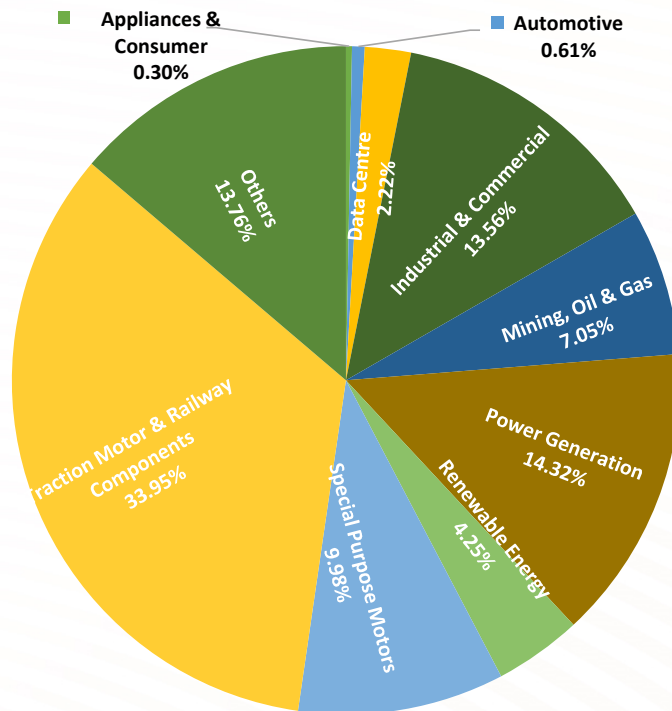


Annual Capacity as at the Year End	FY 2022-23	FY 2021-22	YoY change	FY 2020-21
Sheet Metal – MTs	50,200	46,000	9.13%	39,600
Machining – Hours	4,60,800	4,03,200	14.29%	3,62,800
Capacity utilisation				
Sheet Metal	71.32%	69.74%	NA	54.82%
Machining	74.32%	76.31%	NA	61.11%
Sales in MT				
Loose laminations	9,001	9,382	(4.06)%	7,547
Assembled & Valued-added	27,296	22,563	20.98%	14,014
Total	36,297	31,945	13.62%	21,561
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	3,03,103	2,98,585	1.51%	2,40,315
Blended EBIDTA (₹ per MT)	41,709	41,519	0.46%	36,198

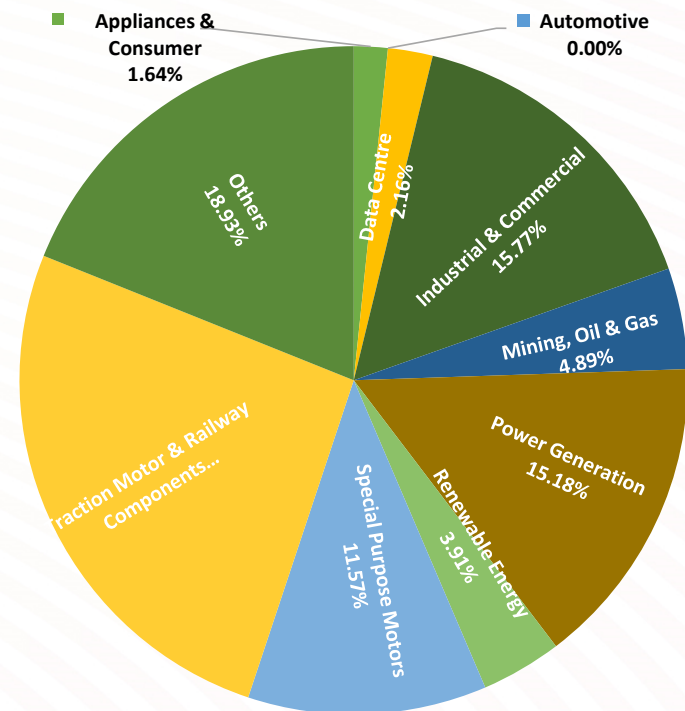
Annual - End-user application revenue breakup



FY 2022-23



FY 2021-22



Annual - End-user application revenue breakup



(₹ in Cr)

Applications	FY 2022-23		FY 2021-22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	3.35	0.30%	15.91	1.64%
Automotive	6.80	0.61%	-	-
Data Centre	24.86	2.22%	20.95	2.16%
Industrial & Commercial	151.60	13.56%	153.03	15.77%
Mining, Oil & Gas	78.83	7.05%	47.45	4.89%
Power Generation	160.13	14.32%	147.26	15.18%
Renewable Energy	47.46	4.25%	37.96	3.91%
Special Purpose Motors	111.56	9.98%	112.22	11.57%
Traction Motor & Railway Components	379.51	33.95%	251.85	25.96%
Others	153.88	13.76%	183.63	18.93%
Grand Total	1117.98	100.00%	970.26	100.00%

Corporate overview



Delivering engineering excellence



As one of the leading engineering companies, we are focused on manufacturing value-added and assembled components through machining and lamination process for several downstream industries in India and international markets.

One of the

Largest

Manufacturers and exporters of electrical laminations in India

A leading supplier

To all motor manufacturers in India

One of the

Market leader

of assemblies for large alternators and motors in India

Unique product offerings

Assembled stators & rotors, machined castings, machined fabricated parts, shafts, tools & fixtures

Focused on the long-term



Financial	Operational	Sustainable
44.06% *3-year CAGR Revenue	3 State-of-the-art manufacturing plants	Vertically integrated Manufacturing process
39.27% *3-year CAGR EBDITA	11 Countries of export presence	Diverse Product portfolio catering to several downstream industries
42.97% *3-year CAGR PAT	₹ 747.48 Cr Revenue from domestic operations ₹ 370.51 Cr Revenue from exports	Long term relationship Customers & Vendors
₹ 868.40 Crores Market Capitalisation as on March 31, 2023	₹ 823 Cr Order book as on March 31, 2023	0.87 Debt/ Equity As on March 31, 2023

*3-year CAGR is calculated from FY 2020 to FY 2023

Industries we serve



Appliances



Cement



Construction



Data Centres



DG sets



Electrical vehicle motor



Freight rail



Hydro generations



Lift irrigations



Medical equipment



Mining



Mass urban transport



Other industries



Oxygen plants



Pumps



Passenger rail



Steel



Sugar



Thermal power



Wind mill generations



Wind mill

Serving leading brands



Contact us



For further information visit www.pitti.in

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