



INVESTOR PRESENTATION

Q1 – FY2024

**Pitti Engineering
Limited**

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Management Commentary



AKSHAY S PITTI

VICE CHAIRMAN & MANAGING DIRECTOR

Our Company has recorded a net profit of ₹ 13.97 crore in Q1 FY24, achieving a year-on-year growth of 19.30% against total revenue of ₹ 290.71 crore.

Our EBIDTA for Q1 FY 24 grew by 19.69% year-on-year growth to ₹ 42.43 crore, highest ever EBITDA recorded for a quarter.

The ongoing brownfield expansion at our facilities is progressing as planned.

We have achieved the sales volume of 9,958 MT in Q1 FY24. The market outlook remains positive with robust demand for our products and services.

Sectoral update

Key macroeconomic indicators

- ❏ Indian economy is projected to have grown by 6.6% in FY24.
- ❏ Annual inflation rate in slowed sharply to 4.7% in April of 23, 4.31% in May 23 and 4.81% in June 23 – Down to 2021 levels. Expected to be surge in Jul-August
- ❏ Investment activity gained further steam on the back of government capital expenditure, rising business optimism and revival in private capex in certain key sectors.
- ❏ Domestic economic activity is holding up well and is likely to retain its momentum, despite weak external demand.



Quarterly highlights

- Revenue of ₹ 290.71 Crores in Q1FY24 - down by 6.54% on YoY basis
- EBITDA of ₹ 42.43 Crores in Q1FY24 - up by 19.69% on YoY basis
- PAT of ₹ 13.97 Crores in Q1FY24 - up by 19.30% on YoY basis



Q1 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q1 FY24	290.71	42.43	13.97
Q1FY23	311.06	35.45	11.71
Year-on-Year	(6.54)%	19.69%	19.30%
Q1FY22	175.84	27.95	7.36

Q1 - Key performance indicators



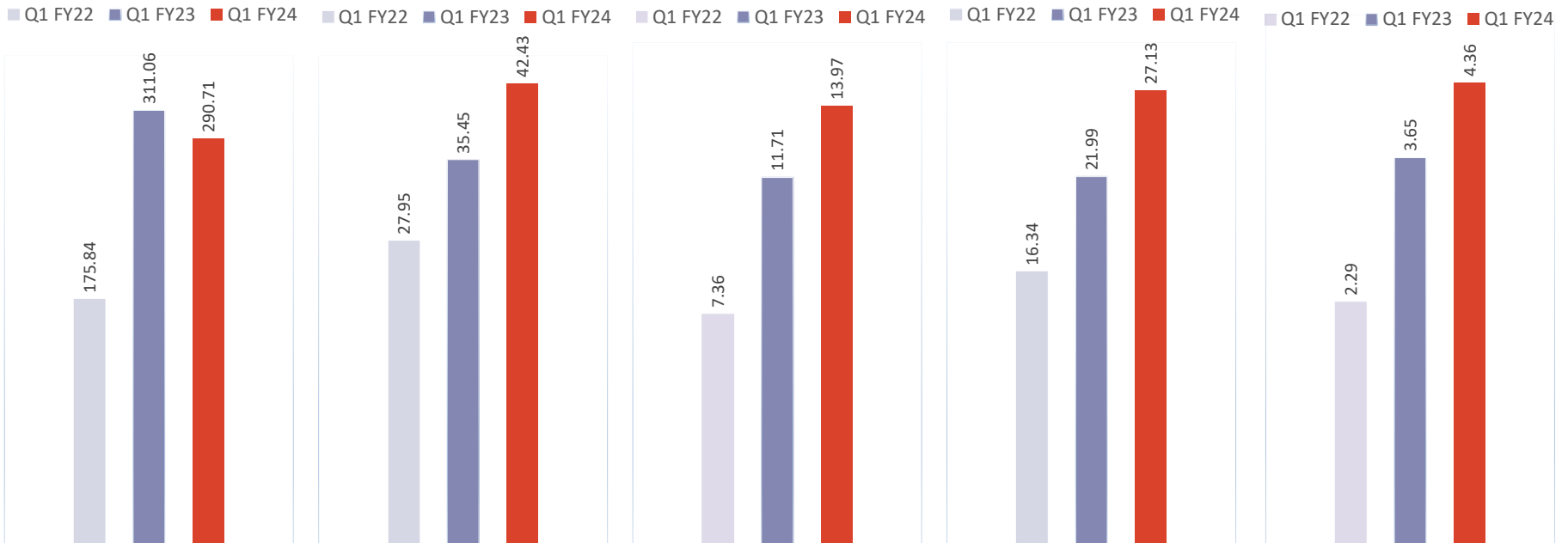
Revenue
(₹ in Cr)

EBITDA
(₹ in Cr)

PAT
(₹ in Cr)

Cash Accruals
(₹ in Cr)

EPS
(₹)



Q1 - Performance snapshot



(₹ in Cr)

Particulars	Q1 FY24	Q1 FY23	YoY change	Q1 FY22
Revenue from Exports	91.96	106.35	(13.53)%	59.91
Revenue from Domestic	197.83	204.19	(3.11)%	115.47
Other income Domestic	0.92	0.52	76.92%	0.46
Total Income / Revenue	290.71	311.06	(6.54)%	175.84
RM consumed & Change in Inventory	201.95	231.39	(12.72)%	115.09
Employee costs	22.88	21.39	6.97%	17.96
Consumables	5.69	5.55	2.52%	4.24
Power & Fuel	2.83	2.64	7.20%	1.96
Other expenses	14.01	14.12	(0.71)%	8.18
EBITDA excl. other income	42.43	35.45	19.69%	27.95
Blended EBITDA / tonne (₹)	42,607	40,539	5.10%	45,479

Q1 - Performance snapshot



(₹ in Cr)

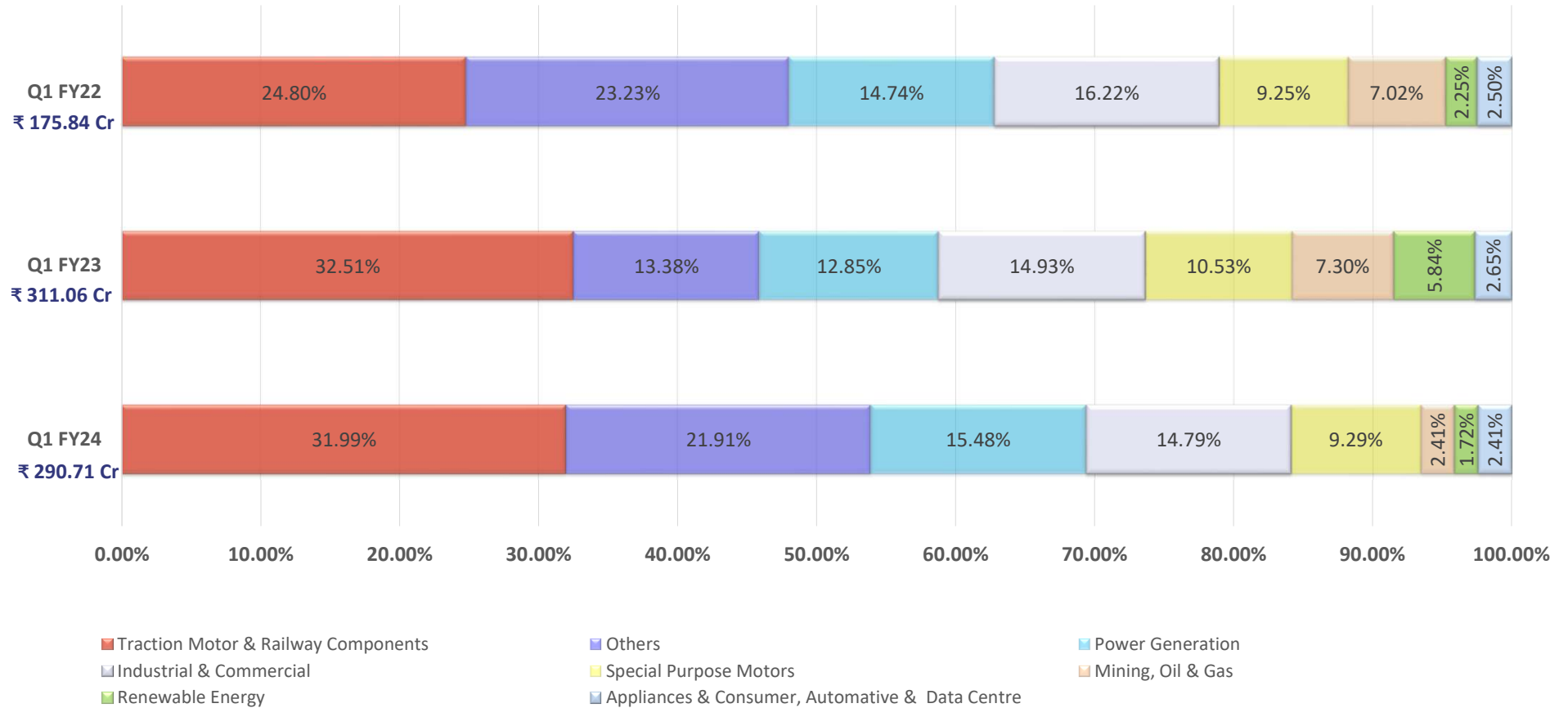
Particulars	Q1 FY24	Q1 FY23	YoY change	Q1 FY22
EBITDA excl. other income	42.43	35.45	19.69%	27.95
Other income	0.92	0.52	76.92%	0.46
Finance costs	11.61	10.70	8.50%	9.25
Depreciation and amortisation	13.16	10.28	28.02%	8.98
Tax expenses	4.61	3.28	40.55%	2.82
PAT	13.97	11.71	19.30%	7.36
Other Comprehensive Income	(0.14)	0.00	NA	(0.15)
Total Comprehensive Income	13.83	11.71	18.10%	7.21
Earnings per share (₹)	4.36	3.65	19.35%	2.29

Q1 - Operational highlights



Annual Capacity as at the quarter end	Q1 FY24	Q1 FY 23	YoY Change	Q1 FY 22
Sheet Metal – MTs	50,200	50,200	0.00%	39,600
Machining - Hours	4,60,800	4,03,200	14.29%	3,62,800
Capacity utilisation for the quarter				
Sheet Metal	77.79%	73.62%	NA	61.13%
Machining	86.28%	79.10%	NA	90.71%
Sales in MT for the quarter				
Loose laminations	2,454	2,212	10.94%	1,751
Assembled & Valued-added	7,504	6,535	14.83%	4,395
Total	9,958	8,747	13.84%	6,146
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,91,009	3,55,027	(18.03)%	2,85,351
Blended EBIDTA (₹ per MT)	42,607	40,539	5.10%	45,479

Q1 - End-user application revenue breakup



Q1 - End-user application revenue breakup



Applications	Q1 FY24		Q1 FY23		Q1 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	0.02	0.01%	1.44	0.46%	2.37	1.35%
Automotive	1.00	0.34%	1.26	0.41%	0.00	0.00%
Data Centre	6.00	2.06%	5.55	1.78%	2.02	1.15%
Industrial & Commercial	43.00	14.79%	46.43	14.93%	28.53	16.22%
Mining, Oil & Gas	7.00	2.41%	22.72	7.30%	12.34	7.02%
Power Generation	45.00	15.48%	39.97	12.85%	25.92	14.74%
Renewable Energy	5.00	1.72%	18.16	5.84%	3.96	2.25%
Special Purpose Motors	27.00	9.29%	32.76	10.53%	16.26	9.25%
Traction Motor & Railway Components	93.00	31.99%	101.14	32.51%	43.60	24.80%
Others	63.69	21.91%	41.63	13.38%	40.84	23.23%
Grand Total	290.71	100.00%	311.06	100.00%	175.84	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 EBITDA

11

Countries of export presence

Diverse

Product portfolio catering to several downstream industries

42.97%

*3-year CAGR PAT

₹ 198.75 Cr

Revenue from domestic operations

₹ 91.96 Cr

Revenue from exports

Long term relationship

Customers & Vendors

33.11%

*3-Year CAGR
Cash Accruals

₹ 799 Cr

Order book
as on June 30, 2023

0.85

Debt/ Equity
As on June 30, 2023

*3-year CAGR is calculated from FY 2021 to FY 2023

Marquee clientele



Industries we serve



Appliances



Automotive



Cement



Construction



Data Centres



DG Set



Electric Vehicle
Motor



Freight Rail



Hydro
Generator



Lift Irrigation



Marine



Medical
Equipment



Mining



Mass urban
Transport



Other
Industries



Pumps



Passenger Rail



Steel



Sugar



Thermal Power



Wind Mill
Generator



Wind Mills

Contact us



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Thank You