

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

[www.pitti.in](http://www.pitti.in)



9<sup>th</sup> November 2023

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 Sirs,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Investor Presentation - Financial Results for the quarter and half-year ended 30<sup>th</sup> September 2023

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached the Investor Presentation on the financial results of the Company for the quarter and half-year ended 30<sup>th</sup> September 2023.

Request you to 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, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad – 500 082  
Telangana, India  
T: +91 40 2331 2774 / 2331 2770  
F: +91 40 2339 3985  
[info@pitti.in](mailto:info@pitti.in)



# INVESTOR PRESENTATION

Q2 & H1 – FY2024

**Pitti Engineering Limited**

# 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.

# Management Commentary



**AKSHAY S PITTI**

**VICE CHAIRMAN & MANAGING DIRECTOR**

We have achieved highest ever sales volume of 10,340 MT in Q2 FY24, YoY growth of sales volume is 17.38% as against 8,809 MT in Q2 FY23.

Total revenue for Q2 FY24 is 302.85 Crore as against 304.54 Crore in Q2 FY 23.

EBIDTA for Q2 FY24 grew by 16.44% year-on-year growth to ₹ 42.56 crore, highest ever EBITDA registered for a quarter.

The Company has achieved the net profit of ₹ 22.55 crore in Q2 FY24, achieving a year-on-year growth of 121.95%

Despite upcoming challenges and uncertainties on account of war, upcoming elections and other macro economic factors, the Company remains positive for achieving our annual targets.

# Quarterly highlights

- Revenue of ₹ 302.85 Crores in Q2FY24 - down by 0.55% on YoY basis
- EBITDA of ₹ 42.56 Crores in Q2FY24 - up by 16.44% on YoY basis
- PAT of ₹ 22.55 Crores in Q2FY24 - up by 121.95% on YoY basis



## Q2 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q2 FY24	302.85	42.56	22.55
Q2 FY23	304.54	36.55	10.16
<b>Year-on-Year</b>	<b>(0.55)%</b>	<b>16.44%</b>	<b>121.95%</b>
Q2 FY22	242.51	35.04	13.15

# Q2 - Key performance indicators



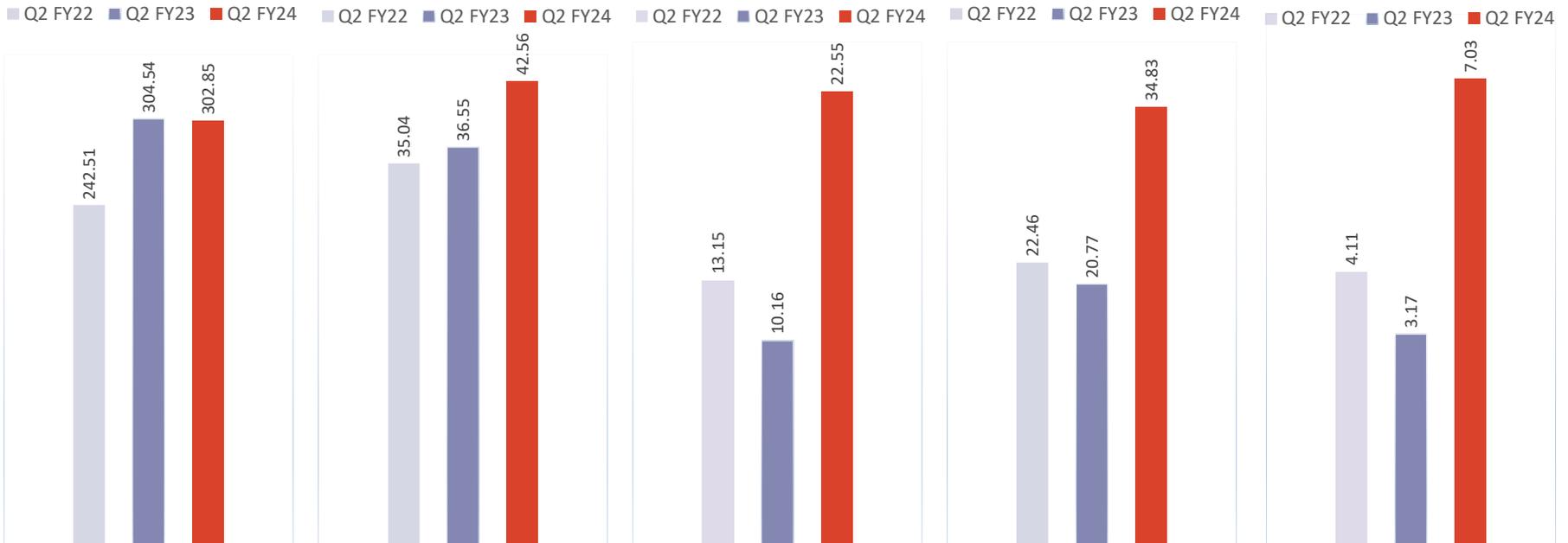
Revenue  
(₹ in Cr)

EBITDA  
(₹ in Cr)

PAT  
(₹ in Cr)

Cash Accruals  
(₹ in Cr)

EPS  
(₹)



# Q2 - Performance snapshot



(₹ in Cr)

Particulars	Q2 FY24	Q2 FY23	YoY change	Q2 FY22
Revenue from Exports	99.48	111.69	(10.93)%	64.60
Revenue from Domestic	190.81	192.48	(0.87)%	177.63
Other income Domestic	12.56	0.37	3294.59%	0.28
<b>Total Income / Revenue</b>	<b>302.85</b>	<b>304.54</b>	<b>(0.55)%</b>	<b>242.51</b>
RM consumed & Change in Inventory	196.77	222.90	(11.72)%	169.42
Employee costs	25.95	23.18	11.95%	20.52
Consumables	6.07	4.49	35.19%	4.27
Power & Fuel	3.12	2.64	18.18%	2.12
Other expenses	15.82	14.41	(9.78)%	10.86
EBITDA excl. other income	42.56	36.55	16.44%	35.04
<b>Blended EBITDA / tonne (₹)</b>	<b>41,159</b>	<b>41,492</b>	<b>(0.80)%</b>	<b>40,695</b>

# Q2 - Performance snapshot



(₹ in Cr)

Particulars	Q2 FY24	Q2 FY23	YoY change	Q2 FY22
EBITDA excl. other income	42.56	36.55	16.44%	35.04
Other income	12.56	0.37	3294.59%	0.28
Finance costs	11.20	12.03	(6.90)%	8.19
Depreciation and amortisation	12.28	10.61	15.74%	9.31
Tax expenses	9.09	4.12	120.63%	4.67
PAT	22.55	10.16	121.95%	13.15
Other Comprehensive Income*	(3.62)	0.20	(1910.00)%	0.60
Total Comprehensive Income	18.94	10.36	82.82%	13.75
Earnings per share (₹)	7.03	3.17	121.77%	4.11

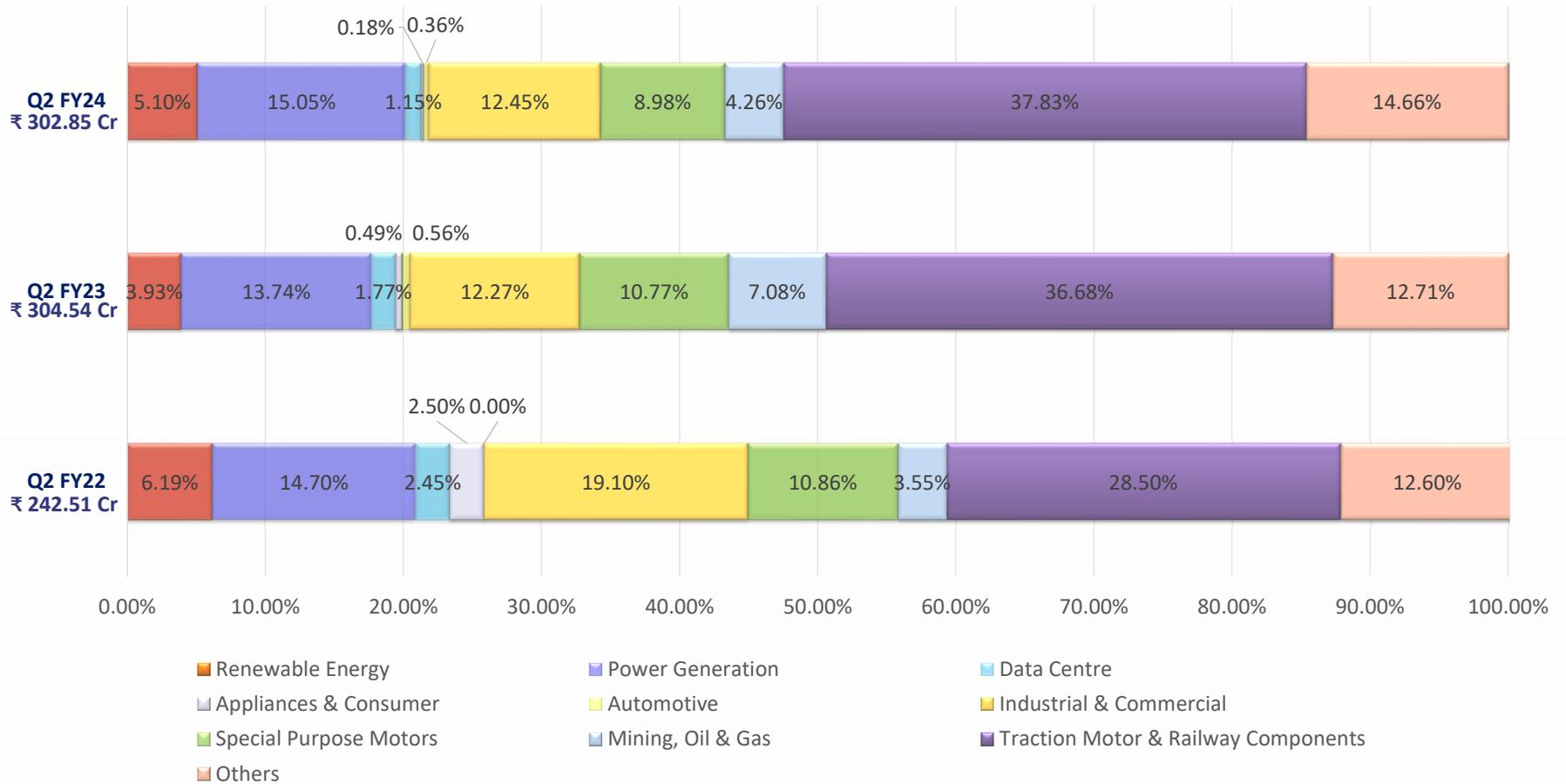
\* OCI- Provision for gratuity and leave encashment is increased by considering the higher growth rate in salary and which are non-cash expenditure

## Q2 - Operational highlights



Annual Capacity as at the quarter end	Q2 FY24	Q2 FY23	YoY Change	Q2 FY22
Sheet Metal – MTs	56,000	50,200	11.55%	41,000
Machining - Hours	4,60,800	4,03,200	14.29%	3,70,000
Capacity utilisation for the quarter				
Sheet Metal	72.27%	71.29%	NA	88.11%
Machining	91.64%	82.18%	NA	83.89%
Sales in MT for the quarter				
Loose laminations	2,595	2,113	22.81%	2,592
Assembled & Valued-added	7,745	6,696	15.67%	6,018
<b>Total</b>	<b>10,340</b>	<b>8,809</b>	<b>17.38%</b>	<b>8,610</b>
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,80,743	3,45,294	(18.69)%	2,81,332
Blended EBITDA (₹ per MT)	41,159	41,492	(0.80)%	40,695

# Q2 - End-user application revenue breakup



# Q2 - End-user application revenue breakup



Applications	Q2 FY24		Q2 FY23		Q2 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Renewable Energy	15.44	5.10%	11.97	3.93%	15.02	6.19%
Power Generation	45.57	15.05%	41.84	13.74%	35.64	14.70%
Data Centre	3.47	1.15%	5.39	1.77%	5.94	2.45%
Appliances & Consumer	0.54	0.18%	1.48	0.49%	6.06	2.50%
Automotive	1.08	0.36%	1.71	0.56%	-	-
Industrial & Commercial	37.70	12.45%	37.38	12.27%	46.32	19.10%
Special Purpose Motors	27.20	8.98%	32.80	10.77%	26.33	10.86%
Mining, Oil & Gas	12.89	4.26%	21.55	7.08%	8.60	3.55%
Traction Motor & Railway Components	114.57	37.83%	111.72	36.68%	69.12	28.50%
Others	44.39	14.66%	38.70	12.71%	29.48	12.16%
<b>Grand Total</b>	<b>302.85</b>	<b>100.00%</b>	<b>304.54</b>	<b>100.00%</b>	<b>242.51</b>	<b>100.00%</b>

# Half yearly highlights

- Revenue of ₹ 593.56 Crores in H1 FY24 - down by 3.58% on YoY basis
- EBITDA of ₹ 84.99 Crores in H1 FY24 - up by 18.03% on YoY basis
- PAT of ₹ 36.52 Crores in H1 FY24 - up by 66.99% on YoY basis



# H1 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
H1 FY24	593.56	84.99	36.52
H1 FY23	615.60	72.01	21.87
<b>Year-on-Year</b>	<b>(3.58)%</b>	<b>18.03%</b>	<b>66.99%</b>
H1 FY22	418.34	62.99	20.51

# H1 - Key performance indicators



Revenue  
(₹ in Cr)

EBITDA  
(₹ in Cr)

PAT  
(₹ in Cr)

Cash Accruals  
(₹ in Cr)

EPS  
(₹)



# H1 - Key performance indicators



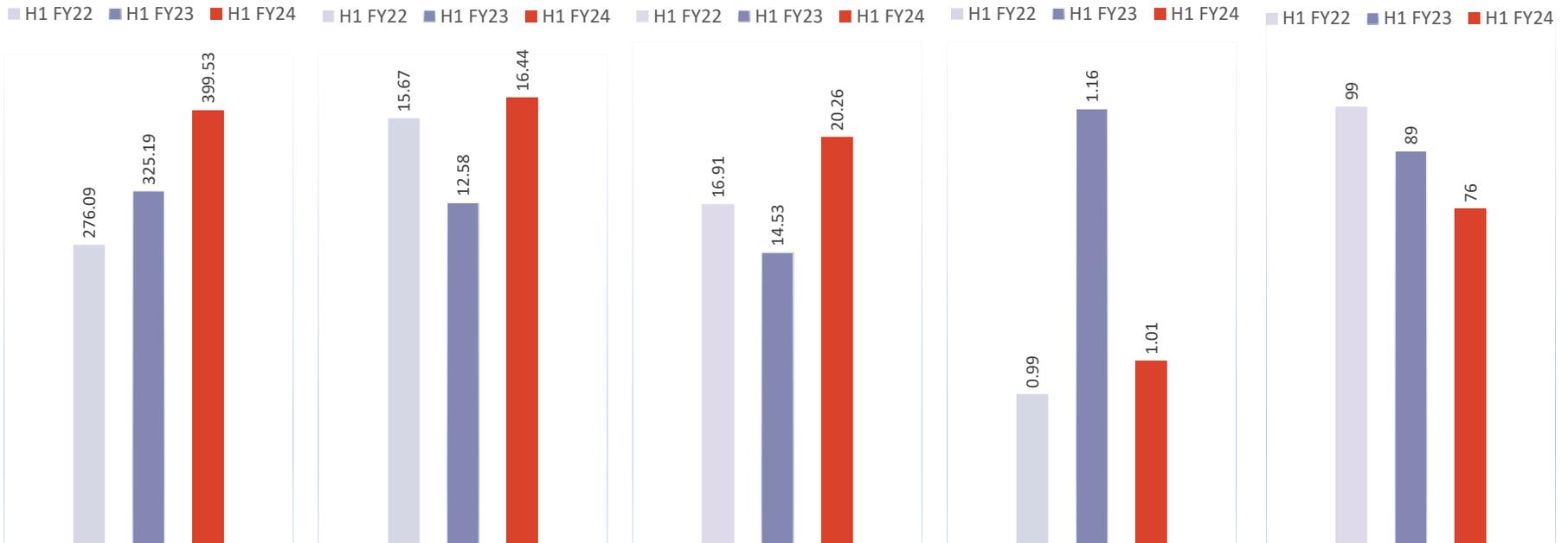
**Net Worth \***  
(₹ in Cr)

**ROCE \***  
(%)

**ROE \***  
(%)

**DE Ratio #**

**Total Capital Working Days**



- Annualized
- # Excluding Lease Liability

# H1 - Performance snapshot



(₹ in Cr)

Particulars	H1 FY24	H1 FY23	YoY change	H1 FY22
Revenue from Exports	191.45	218.04	(12.20)%	124.51
Revenue from Domestic	388.62	396.67	(2.03)%	293.09
Other income Domestic	13.49	0.89	1415.73%	0.74
<b>Total Income / Revenue</b>	<b>593.56</b>	<b>615.60</b>	<b>(3.58)%</b>	<b>418.34</b>
RM consumed & Change in Inventory	398.72	454.29	(12.23)%	284.50
Employee costs	48.82	44.57	9.54%	38.48
Consumables	11.76	10.04	17.20%	8.51
Power & Fuel	5.95	5.28	12.57%	4.08
Other expenses	29.83	28.52	4.59%	19.04
EBITDA excl. other income	84.99	72.01	18.03%	62.99
<b>Blended EBITDA / tonne (₹)</b>	<b>41,869</b>	<b>41,017</b>	<b>2.08%</b>	<b>42,688</b>

# H1 - Performance snapshot



(₹ in Cr)

Particulars	H1 FY24	H1 FY23	YoY change	H1 FY22
EBITDA excl. other income	84.99	72.01	18.03%	62.99
Other income	13.49	0.89	1415.73%	0.74
Finance costs	22.81	22.74	0.31%	17.44
Depreciation and amortisation	25.44	20.89	21.78%	18.30
Tax expenses	13.71	7.40	85.27%	7.48
PAT	36.52	21.87	66.99%	20.51
Other Comprehensive Income	(3.75)	0.21	(1885.71)%	0.45
Total Comprehensive Income	32.77	22.07	48.48%	20.96
Earnings per share (₹)	11.39	6.82	67.01%	6.40

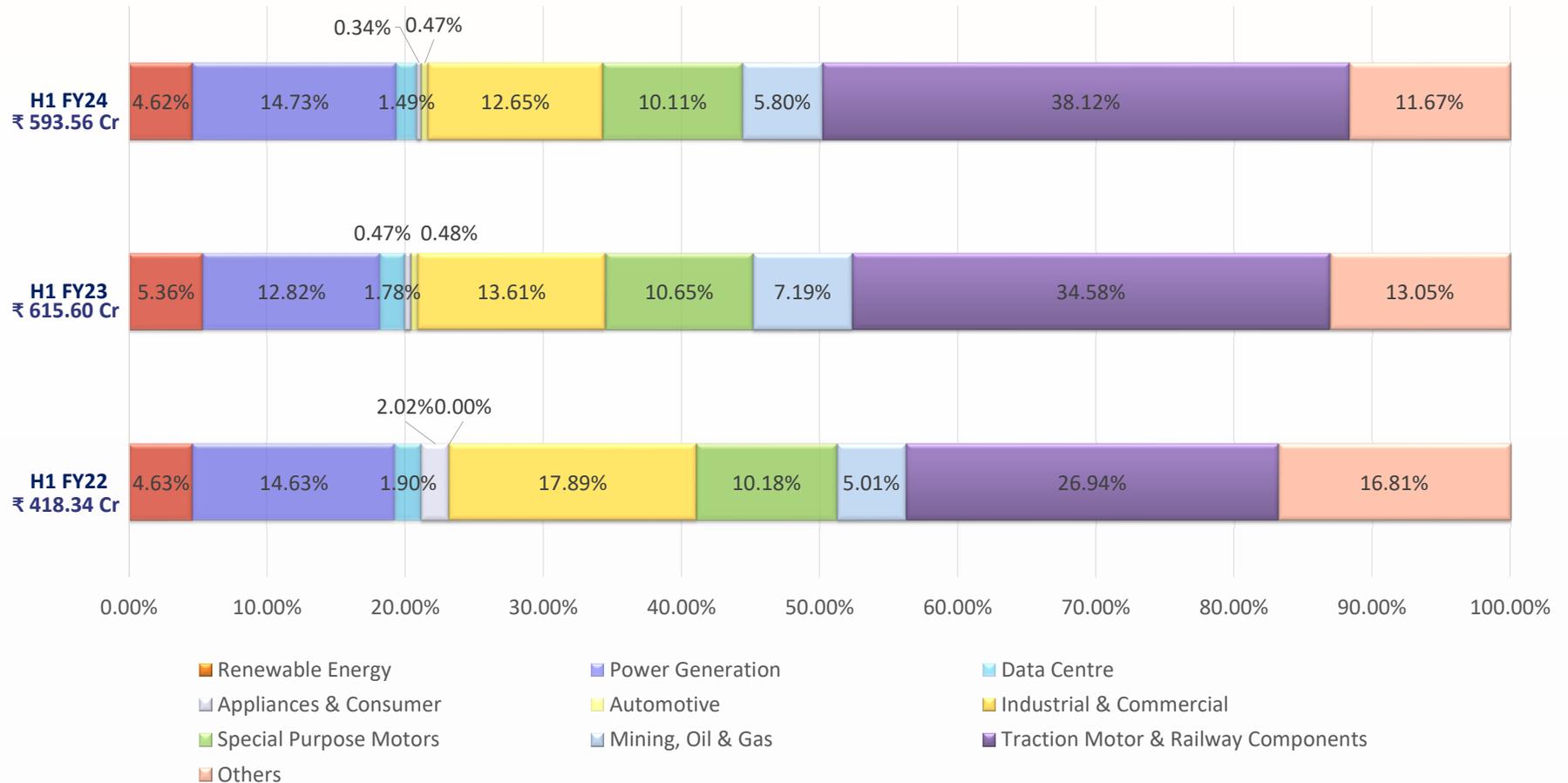
\* OCI- Provision for gratuity and leave encashment is increased by considering the higher growth rate in salary and which are non-cash expenditure

# H1 - Operational highlights



Annual Capacity as at the half year end	H1 FY24	H1 FY23	YoY Change	H1 FY22
Sheet Metal – MTs	56,000	50,200	11.55%	41,000
Machining – Hours	4,60,800	4,03,200	14.29%	3,70,000
Capacity utilisation for the half year				
Sheet Metal	71.00%	72.45%	NA	73.58%
Machining	88.96%	80.64%	NA	86.42%
Sales in MT for the half year				
Loose laminations	4,945	4,323	14.39%	4,343
Assembled & Valued-added	15,353	13,233	16.02%	10,413
<b>Total</b>	<b>20,298</b>	<b>17,556</b>	<b>15.62%</b>	<b>14,756</b>
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,85,779	3,50,143	(18.38)%	2,83,006
Blended EBIDTA (₹ per MT)	41,869	41,017	2.08%	42,688

# H1 - End-user application revenue breakup



# H1 - End-user application revenue breakup

**PITTI**  
(₹ in Cr)

Applications	H1 FY24		H1 FY23		H1 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Renewable Energy	27.41	4.62%	33.02	5.36%	19.35	4.63%
Power Generation	87.41	14.73%	78.92	12.82%	61.19	14.63%
Data Centre	8.86	1.49%	10.94	1.78%	7.96	1.90%
Appliances & Consumer	2.02	0.34%	2.92	0.47%	8.43	2.02%
Automotive	2.79	0.47%	2.97	0.48%	-	-
Industrial & Commercial	75.08	12.65%	83.81	13.61%	74.85	17.89%
Special Purpose Motors	60.00	10.11%	65.56	10.65%	42.59	10.18%
Mining, Oil & Gas	34.44	5.80%	44.27	7.19%	20.94	5.01%
Traction Motor & Railway Components	226.29	38.12%	212.86	34.58%	112.72	26.94%
Others	69.26	11.67%	80.33	13.05%	70.31	16.81%
<b>Grand Total</b>	<b>593.56</b>	<b>100.00%</b>	<b>615.60</b>	<b>100.00%</b>	<b>418.34</b>	<b>100.00%</b>

# 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

**12**

Countries of export presence

**Diverse**

Product portfolio catering to several downstream industries

**42.97%**

\*3-year CAGR PAT

**₹ 402.12 Cr**

Revenue from domestic operations

**₹ 191.44 Cr**

Revenue from exports

**Long term relationship**

Customers & Vendors

**33.11%**

\*3-Year CAGR  
Cash Accruals

**₹ 716 Cr**

Order book  
As on September 30, 2023

**0.73**

Net Debt/ Equity  
As on September 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

---



## PITTI ENGINEERING LIMITED

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

T:+91 40 2331 2774 / 2331 2770

Email: [info@pitti.in](mailto:info@pitti.in)

Website: [www.pitti.in](http://www.pitti.in)

CIN: L29253TG1983PLC004141

## Mr. M Pavan Kumar

Chief Financial Officer

## Mr. CS Rama Naidu

Intellect PR

Mobile: +91 99202 09623

Email: [rama@intellectpr.com](mailto:rama@intellectpr.com)





**Thank You**