

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



9th 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 -
Press Release

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,
2015 please find attached a press release regarding 'Financial Results - Q2 & H1 FY24.

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

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PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q2 & H1 FY24

Total Revenue for H1 of FY24 was at ₹ 593.56 Crores, down by 3.58%,

EBITDA was at ₹ 84.99 crore, up by 18.03%,

PAT was at ₹ 36.52crore, up by 66.99%.

Q2 of FY 24, achieved highest ever sales volume of 10,340 MT

Hyderabad, November 09, 2023: Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Q2&H1FY24 ended September 30, 2023.

(₹ in crore)

Particulars	Q2FY24	Q2FY23	YoY (%)	H1FY24	H1FY23	YoY (%)
Total Revenue	302.85	304.54	-0.55%	593.56	615.60	-3.58%
EBITDA	42.56	36.55	16.44%	84.99	72.01	18.03%
PAT	22.55	10.16	121.95%	36.52	21.87	66.99%

Q2FY24 - Highlights

- Sales Volume is increased to 10,340 MT as compared to 8,809 MT in Q2FY23; increased by 17.38%
- Total Revenue in Q2FY24 was at ₹ 302.85 crore, as compared to ₹ 304.54 crore in Q2FY23, down by 0.55% on YoY basis,
- EBITDA was at ₹ 42.56 crore as compared to ₹ 36.55 crore in Q2FY23; registered a growth of 16.44% on YoY basis,
- PAT was at ₹ 22.55 crore as compared to ₹ 10.16 crore in Q2FY23, increase of 121.95% on YoY basis

H1FY24 - Highlights

- Sales Volume is increased to 20,298 MT as compared to 17,556 MT in H1FY23; increased by 15.62%
- Total Revenue was at ₹ 593.56 crore, as compared to ₹ 615.60 crore in H1FY23, down by 3.58%
- EBITDA was at ₹ 84.99 crore as compared to ₹ 72.01 crore in H1FY23; registered a growth of 18.03%
- Net Profit grown by 66.99% to ₹ 36.52 crore as compared to ₹ 21.87 crore in H1FY23

Operational Highlights

- The order book stands at ₹ 716 crore as on 30 September 2023
- For H1FY24, EBIDTA stands at ₹ 41,869/MT, sales realisation stands at ₹ 2,85,779/MT
- ₹ 10.91 crore is recognised as incentive income from Maharashtra Govt in H1FY 24.
- Net debt stands at ₹ 291.15 crore
- The Company has filed the Scheme of Amalgamation with Stock Exchanges on 26 June 2023 and received their no objection on 26 October 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditors.

Commenting on the Results, **Mr. Akshay S Pitti, Vice Chairman & Managing Director** said that, during the quarter the Company has achieved highest sales volume of 10,340 MT and registered highest ever EBITDA of ₹ 42.56 Crores.

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.

About the Company:

Pitti Engineering Limited is the leading manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor & Generator Cores, Die-Cast Rotors and Machined Casted & Fabricated parts and Shafts.

The Company supplies a wide range of products to vastly diversified end-user segments like Freight Rail, Passenger Rail, Mass Urban Transport, Hydro & Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Appliances, Medical Equipment, Oil & Gas and various several other industrial applications. Broadly speaking, the Company's products find a suitable application in almost every rotating electrical equipment.

For more information, please contact:

<p>Mr. CS Rama Naidu Intellect PR Email: rama@intellectpr.com M: 9920209623</p>

Disclaimer: This press release contains "forward- looking statements" that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are to different degrees, uncertain.

For us, uncertainties arise from the behaviour of financial Industry, from future integration of businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different from those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.