

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



9th February 2024

To,
BSE Limited
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 – Q3 & 9M 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

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q3 & 9MFY24

Total Revenue for 9MFY24 was at ₹ 890.48 Crores, up by 4.19%,

EBITDA was at ₹ 129.07 crore, up by 16.46%,

PAT was at ₹ 49.84 crore, up by 46.59%.

Q3 of FY 24, achieved highest ever sales volume of 10,572 MT, Export sales Revenue of ₹118.29 and EBITDA of ₹ 44.09 crore.

Hyderabad, February 09, 2024: Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Q3&9MFY24 ended December 31, 2023.

(₹ in crore)

Particulars	Q3FY24	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Total Revenue	296.92	239.08	24.19%	890.48	854.68	4.19%
EBITDA	44.09	38.82	13.58%	129.07	110.83	16.46%
PAT	13.32	12.13	9.81%	49.84	34.00	46.59%

Q3FY24 - Highlights

- Sales Volume is 10,572 MT as compared to 9,150 MT in Q3FY23; increased by 15.54% on YoY basis,
- Total Revenue in Q3FY24 was at ₹296.92 crore, as compared to ₹239.08 crore in Q3FY23, up by 24.19% on YoY basis,
- EBITDA was at ₹44.09 crore as compared to ₹38.82 crore in Q3FY23; registered a growth of 13.58% on YoY basis,
- PAT was at ₹13.32 crore as compared to ₹12.13 crore in Q3FY23, increase of 9.81 % on YoY basis

9MFY24 - Highlights

- Sales Volume is 30,870 MT as compared to 26,706 MT in 9MFY23; increased by 15.59%
- Total Revenue was at ₹890.48 crore, as compared to ₹854.68 crore in 9MFY23, up by 4.19%
- EBITDA was at ₹129.07 crore as compared to ₹110.83 crore in 9MFY23; registered a growth of 16.46%
- Net Profit grown by 46.59% to ₹ 49.84 crore as compared to ₹ 34.00 crore in 9MFY23

Operational Highlights

- The order book stands at ₹ 898 crore as on 31 December 2023
- For 9MFY24, EBIDTA stands at ₹41,812/MT
- The expansion of our aurangabad facility is on track. The construction is estimated to be completed by March 2024. The installation and commissioning of equipment to take our lamination capacity to 72,000 MT will be completed by end of Q2FY25. Out of the approved capital expenditure, we spent Rs. ₹ 63.29 crore during the nine months of FY2024. We expect to further incur ~Rs. 40 crore by end of the financial year. The remaining would be spent in H1FY2025.
- The Company has filed the Scheme of Amalgamation with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditors. We are confident of completing the merger process by mid of Q2FY25. The appointed date for the merger is 1st April 2023.

Commenting on the Results, **Mr. Akshay Pitti, Vice Chairman & Managing Director** said that,

“We reported our highest sales volumes for any quarter in Q3FY24 at 10,572 MT, total sales upto December 2023 was 30,870 MT, this puts us on track for achieving our annual sales target of 42,000 MT for FY24.

We have a strong product development pipeline from existing customers which is further strengthened with new customer developments in sectors such as generators, automotive and railways. Based on these developments we are setting ourselves a sales target for sheet metal business of 50,000 MT for FY2025. The merger of the foundry will further add impetus to our machined components business thereby improving the margin profile of the company.”



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:

Mr. CS Rama Naidu

Intellect PR

Email: rama@intellectpr.com

M: 9920209623

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.