

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



15th May 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 Sir,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding 'Financial Results - Q4FY24 & FY24'.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS:5532

CIN: L29253TG1983PLC004141

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PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q4FY24 & FY24

Revenue from Operations for FY24 was at ₹ 1201.60 crore; up by 9.22% (YoY)

EBITDA for FY24 at ₹ 177.72 crore; up by 17.39 % (YoY)

PAT for FY24 at ₹ 90.20 crore; up by 53.32 % (YoY)

Hyderabad, May15, 2024: Pitti Engineering Limited's financial results for the quarter and year ended March 31, 2024.

₹ in crore

Particulars	Q4FY24	Q4FY23	FY24	FY23	YoY
Revenue from Operations	327.88	247.50	1201.60	1100.17	9.22%
Total Revenue	359.32	263.31	1249.81	1117.99	11.79%
EBITDA from operations	48.64	40.56	177.72	151.39	17.39%
PAT	40.36	24.84	90.20	58.83	53.32%

Q4FY24 - Highlights

- Revenue from operations was at ₹ 327.88 crore, as compared to ₹247.50 crore in Q4 FY23, up by 32.48%
- EBITDA was at ₹ 48.64 crore, as compared to ₹ 40.56 crore, registered a growth of 19.92%
- Net profit was at ₹ 40.36 crore, as compared to ₹ 24.84 crore in FY23, registered a growth of 62.48%

FY24 - Highlights

- Revenue from operations was at ₹ 1201.60 crore, as compared to ₹ 1,100.17 crore in FY23, grown by 9.22%
- EBITDA was at ₹ 177.72 crore, as compared to ₹ 151.39 crore in FY23, grown by 17.39%
- Net profit was at ₹ 90.20 crore, as compared to ₹ 58.83 crore in FY23, registered a growth of 53.32%

Operational Highlights of FY24

- Sales volumes on YoY basis increased to 42,305 MT as compared to 36,297 MT in FY23, grown by 16.55%
- Capacity utilisation for Sheet Metal is at 72.95% and Machine hours is at 90.47%
- EBITDA per MT stands at ₹ 42,008/-



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

"I am pleased to report that FY24 has been the best in the company's history, recording all-time high revenues, profitability, and sales volume. Also, in the current quarter, an incentive amount of ₹30.45 crore was accounted for under the Maharashtra State Industrial Promotion Scheme."

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:

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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.