

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



13th November 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: Investor Presentation - Financial Results for the quarter and half year ended 30th September 2024

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 30th September 2024.

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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Pitti Engineering Limited

INVESTOR PRESENTATION

Q2 & H1 of FY 25

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
MD & CEO

I am happy to report that our consolidated H1 of FY25 PAT grew YoY by 105% to ₹57.38 Crores and Total revenue was ₹850.06 Crores up by 37.10%. We have delivered the best performance across every metric during the first half of the year.

We are confident of further improving our financial and operating performance, as we continue to derive synergies and integrate the operations of our strategic acquisitions and amalgamations.

Q2 - Performance snapshot – Consolidated

PITTI
(₹ in Cr)

Particulars	Q2 FY25#	Q2 FY24	YoY change	Q2 FY23
Revenue from Operations	429.36	302.60	41.89%	304.17
Other income	25.89	12.70	103.86%	0.38
Total Income / Revenue	455.25	315.30	44.39%	304.55
EBITDA excl. other income	66.07	44.56	48.27%	36.55
EBITDA incl. other income	91.96	57.26	60.60%	36.93
PBT	53.17	32.53	63.45%	14.29
PAT	38.02	22.01	72.74%	10.17
Total Comprehensive Income	39.08	18.28	113.79%	10.37
Earnings per share (₹)	10.20	6.43	58.63%	3.17

WOS of Dakshin Foundry Private Limited (DFPL) results are proportionately considered from the date of acquisition of 100% of equity, i.e., w.e.f. 25th July to 30th September 2024

Q2 - Performance snapshot – Standalone



(₹ in Cr)

Particulars	Q2 FY25	Q2 FY24*	YoY change	Q2 FY23
Revenue from Operations	379.38	302.60	25.37%	304.17
Other income	25.59	12.70	101.50%	0.37
Total Income / Revenue	404.97	315.30	28.44%	304.54
EBITDA excl. other income	59.49	44.56	33.51%	36.55
EBITDA incl. other income	85.08	57.26	48.59%	36.92
PBT	47.30	32.53	45.40%	14.27
PAT	34.05	22.01	54.70%	10.16
Total Comprehensive Income	35.89	18.28	96.33%	10.36
Earnings per share (₹)	9.13	6.43	42.03%	3.17

*Pursuant to the Order of the Hon'ble NCLT, bench at Hyderabad approving the Scheme of Amalgamation among Pitti Castings Private Limited, Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors, the Scheme has become effective from the appointed date 1st April 2023 and the financial statements have been restated accordingly.

Q2 - Operational highlights – Capacity details



PEL

Annual Capacity as at the quarter end	Q2 FY25	Q2 FY24	YoY Change	Q2 FY23
Sheet Metal – MTs	64,000	56,000	14.29%	50,200
Machining - Hours	5,47,200	4,60,800	18.75%	4,03,200
Castings - MTs	14,400	14,400	Nil	14,400
Capacity utilisation for the quarter				
Sheet Metal	77.93%	72.27%	NA	71.29%
Machining	76.88%	91.64%	NA	82.18%
Castings	59.92%	74.69%	NA	56.00%

WoS

Annual Capacity as at the quarter end (PIPL)	Q2 FY25	Q2 FY24	YoY Change	Q2 FY23
Sheet Metal – MTs	18,000	16,000	12.50%	14,000
Capacity utilization	79.96%	84.33%	NA	87.43%

Annual Capacity as at the quarter end (DFPL)	Q2 FY25	Q2 FY24	YoY Change	Q2 FY23
Castings – MTs	4,200	4,200	Nil	4,200
Capacity utilization	84.86%	76.48%	NA	77.55%

Q2 - Operational highlights – Sales breakup



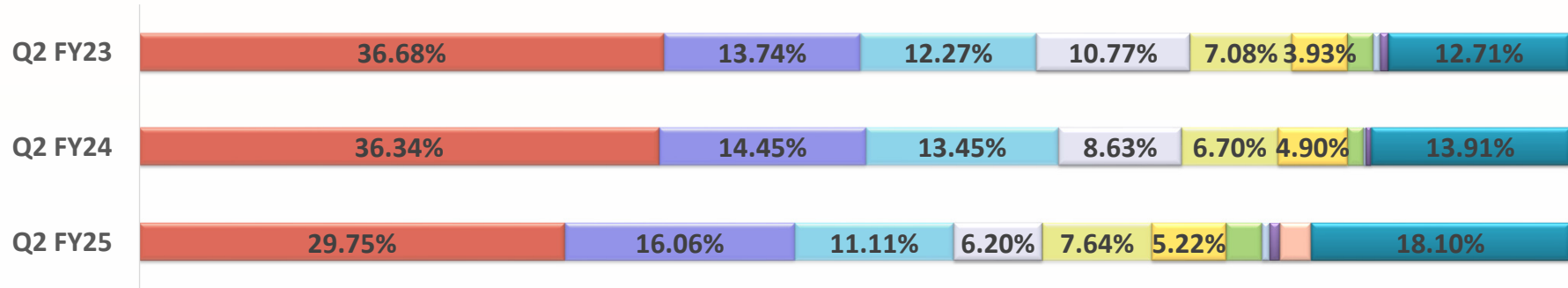
PEL

Sales in MT for the Quarter	Q2 FY25	Q2 FY24	YoY Change	Q2 FY23
Loose Laminations and low value-added assemblies	8,034	6,161	30.40%	4,231
High value-added assemblies	2,719	2,668	1.91%	3,670
Stator frame or Rotor shaft integrated assemblies	859	767	11.99%	908
Shafts	392	335	17.01%	NA
Child parts	537	409	31.30%	NA
Machined Components	1,057	891	18.63%	1,304
Raw Castings	635	680	(6.62)%	747
Stator frames – Core Drop	213	275	(22.55)%	296
Scrap & side trim coils	13,496	8,671	55.65%	7,644

WoS

Sales in MT <u>for full quarter and not proportionate</u>	Q2 FY25	Q2 FY24	YoY Change	Q2 FY23
PIPL Sales Volume - MT	3,759	3,435	9.43%	3,074
DFPL Sales volume – MT	891	803	10.96%	814

Q2 – Consolidated Total Income – End-user industry



	Q2 FY25	Q2 FY24	Q2 FY23
■ Traction Motor & Railway Components	29.75%	36.34%	36.68%
■ Power Generation	16.06%	14.45%	13.74%
■ Industrial Motors	11.11%	13.45%	12.27%
■ Special Purpose Motors	6.20%	8.63%	10.77%
■ Mining, Oil & Gas	7.64%	6.70%	7.08%
■ Renewable Energy	5.22%	4.90%	3.93%
■ Data Centre Generators	2.48%	1.10%	1.77%
■ Appliances & Consumer	0.55%	0.17%	0.49%
■ Automotive	0.70%	0.35%	0.56%
■ Pumps	2.19%	0.00%	0.00%
■ Others	18.10%	13.91%	12.71%

H1 - Performance snapshot – Consolidated



Particulars	H1 FY25#	H1 FY24	YoY change	H1 FY23
Revenue from Operations	820.81	606.36	35.37%	614.71
Other income	29.25	13.68	113.82%	0.89
Total Income / Revenue	850.06	620.04	37.10%	615.60
EBITDA excl. other income	124.09	77.64	59.83%	72.01
EBITDA incl. other income	153.34	91.32	67.92%	72.90
PBT	80.75	40.49	99.43%	29.28
PAT	57.38	27.99	105.00%	21.87
Total Comprehensive Income	57.12	24.12	136.82%	22.08
Earnings per share (₹)	16.04	8.18	96.09%	6.82

WOSs of Pitti Industries Private Limited (PIPL) (formerly known as Bagadia Chaitra Industries Private Limited) and Dakshin Foundry Private Limited results are proportionately considered from the date of acquisition of 100% of equity, i.e., w.e.f. 6th May 2024 and 25th July to 30th September 2024, respectively

H1 - Performance snapshot – Standalone

PITTI
(₹ in Cr)

Particulars	H1 FY25	H1 FY24*	YoY change	H1 FY23
Revenue from Operations	738.91	606.36	21.86%	614.71
Other income	29.25	13.68	113.82%	0.88
Total Income / Revenue	768.16	620.04	23.89%	615.59
EBITDA excl. other income	115.50	77.64	48.76%	72.01
EBITDA incl. other income	144.75	91.32	58.51%	72.89
PBT	73.63	40.49	81.85%	29.26
PAT	52.57	27.99	87.82%	21.86
Total Comprehensive Income	53.08	24.12	120.07%	22.06
Earnings per share (₹)	14.70	8.18	79.74%	6.82

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H1 - Operational highlights – Capacity details



PEL

Annual Capacity as at the half-year end	H1 FY25	H1 FY24	YoY Change	H1 FY23
Sheet Metal – MTs	64,000	56,000	14.29%	50,200
Machining – Hours	5,47,200	4,60,800	18.75%	4,03,200
Castings – MTs	14,400	14,400	Nil	14,400
Capacity utilisation for the half-year				
Sheet Metal	75.15%	71.00%	NA	72.45%
Machining	74.72%	88.96%	NA	80.64%
Castings	57.47%	61.38%	NA	52.64%

WoS

Annual Capacity as at the half-year end (PIPL)	H1 FY25	H1 FY24	YoY Change	H1 FY23
Sheet Metal – MTs	18,000	16,000	12.50%	14,000
Capacity utilized	84.60%	84.33%	NA	87.43%

Annual Capacity as at the half-year end (DFPL)	H1 FY25	H1 FY24	YoY Change	H1 FY23
Castings – MTs	4,200	4,200	Nil	4,200
Capacity utilized	83.81%	75.10%	NA	77.55%

H1- Operational highlights – Sales breakup



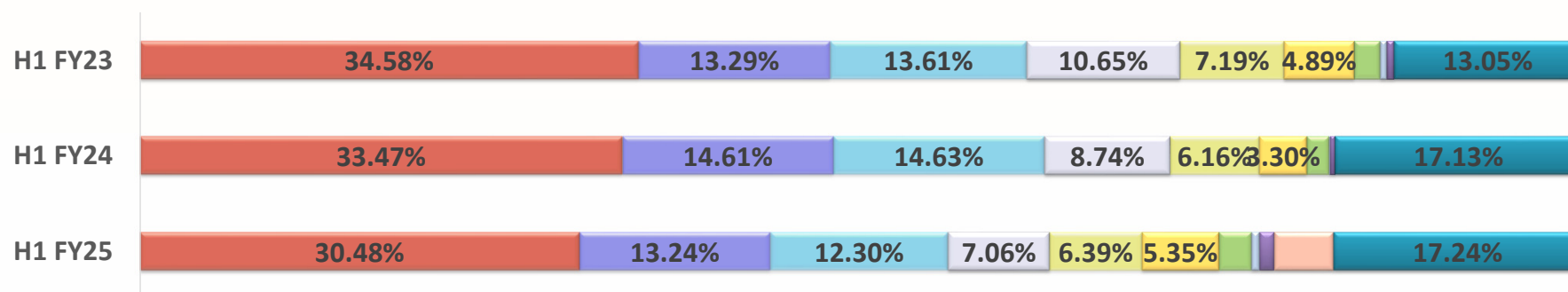
PEL

Sales in MT for the half year	H1FY25	H1FY24	YoY Change	H1FY23
Loose Laminations and low value-added assemblies	16,104	11,608	38.73%	7,485
High value-added assemblies	5,366	5,665	(5.28)%	8,176
Stator frame or Rotor shaft integrated assemblies	1,697	1,484	14.35%	1,895
Shafts	753	674	11.72%	NA
Child parts	1,032	867	19.03%	NA
Machined Components	1,958	1,927	1.61%	2,343
Raw Castings	1,209	1,563	(22.65)%	1,532
Stator frames – Core Drop	469	496	(5.44)%	645
Scrap & side trim coils	26,964	17,404	54.93%	14,708

WoS

Sales in MT <u>for full half year and not proportionate</u>	H1FY25	H1FY24	YoY Change	H1FY23
PIPL Sales Volume - MT	7,647	6,870	11.32%	6,148
DFPL Sales volume – MT	1,760	1,577	11.60%	1,629

H1 – Consolidated Total Income – End-user industry



	H1 FY25	H1 FY24	H1 FY23
Traction Motor & Railway Components	30.48%	33.47%	34.58%
Power Generation	13.24%	14.61%	13.29%
Industrial motors	12.30%	14.63%	13.61%
Special Purpose Motors	7.06%	8.74%	10.65%
Mining, Oil & Gas	6.39%	6.16%	7.19%
Renewable Energy	5.35%	3.30%	4.89%
Data Centre Generators	2.25%	1.53%	1.78%
Appliances & Consumer	0.56%	0.09%	0.47%
Automotive	1.02%	0.34%	0.49%
Pumps	4.11%	0.00%	0.00%
Others	17.24%	17.13%	13.05%

Marquee clientele

PITTI

ABB

ANDRITZ

atomberg
"Why not?"

ALSTOM

बी एच ई एल
BHEL

Cummins

DANA

ELIN
Motoren
A Voith Company

GE GE VERNOVA



Ingeteam

IPS
INTEGRATED POWER SERVICES

JE

Lucas TVS

L&T

MHI
POWER

MITSUBISHI
ELECTRIC
Changes for the Better

MOOG

MEDHA

RAMME
ELECTRIC MACHINES GMBH

RegalRexnord
Creating a Better Tomorrow

SUZLON
POWERING A GREENER TOMORROW

StanleyBlack&Decker

SAINI
Engineering Possibilities

SIEMENS

tdps

TMEiC
We drive industry

TITAGARH

varroc
EXCELLENCE

VOITH

Wabtec
CORPORATION

WEG

WOLONG
Power your future

beml
NEW FRONTIERS. NEW DREAMS

Allison
Transmission

Nidec

TEXMO

TATA

Atlas Copco

M/T
MEDHA TRACTION
EQUIPMENT PVT. LTD.

BOMBARDIER

SKF

HENDRICKSON

Contact us



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Thank You

