

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



13<sup>th</sup> February 2025

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 nine-months ended 31<sup>st</sup> December 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 nine-months ended 31<sup>st</sup> December 2024, which would be used in the Investors / Analysts earnings conference call scheduled to be held on Friday, 14<sup>th</sup> February 2025 at 4:00 P.M (IST).

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

**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)



# Pitti Engineering Limited

## INVESTOR PRESENTATION

Q3 & 9M FY2025

# 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

This quarter we started to derive the synergies from the merger of Pitti Castings resulting in significantly higher sales of machined components. This has helped improved the margin profile of the company. We continue to see healthy growth for our products in most of our end user industry and are confident of ending the year on a high note. The integration of our newly acquired subsidiaries is progressing well especially the acquisition of DFPL will provide us the pipeline for growth in machined components for FY26 further consolidating our.

## Q3 - Performance snapshot – Consolidated

**PITTI**  
(₹ in Cr)

Particulars	Q3 FY25	Q3 FY24 Restated*	YoY change	Q3 FY23
Revenue from Operations	414.98	301.89	37.46%	237.96
Other income	6.02	3.30	82.42%	1.12
<b>Total Income / Revenue</b>	<b>421.00</b>	<b>305.19</b>	<b>37.95%</b>	<b>239.08</b>
EBITDA excl. other income	66.95	51.48	30.05%	38.82
EBITDA incl. other income	72.97	54.78	33.21%	39.94
PBT	38.66	25.16	53.66%	16.95
PAT	28.76	15.71	83.07%	12.13
Total Comprehensive Income	28.33	13.78	105.59%	12.24
Earnings per share (₹)	7.64	4.59	66.45%	3.79

\*Pursuant to the Order of the Hon'ble NCLT, bench at Hyderabad approved 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.

## Q3 - Performance snapshot – Standalone



(₹ in Cr)

Particulars	Q3 FY25	Q3 FY24 Restated	YoY change	Q3 FY23
Revenue from Operations	363.71	301.89	20.48%	237.96
Other income	5.79	3.30	75.45%	1.12
<b>Total Income / Revenue</b>	<b>369.50</b>	<b>305.19</b>	<b>21.07%</b>	<b>239.08</b>
EBITDA excl. other income	60.60	51.47	17.74%	38.82
EBITDA incl. other income	66.39	54.77	21.22%	39.94
PBT	33.15	25.14	31.86%	16.95
PAT	24.30	15.69	54.88%	12.13
Total Comprehensive Income	24.29	13.78	76.27%	12.24
Earnings per share (₹)	6.45	4.59	40.52%	3.79

# Q3 - Operational highlights – Capacity details



Annual Capacity as at the quarter end (PEL)	Q3 FY25	Q3 FY24 Restated	YoY Change	Q3 FY23
Sheet Metal – MTs	64,000	56,000	14.29%	50,200
Machining - Hours	5,90,400	4,60,800	28.13%	4,03,200
Castings - MTs	14,400	14,400	Nil	14,400
Capacity utilisation for the quarter				
Sheet Metal	74.19%	70.80%	NA	66.25%
Machining	83.84%	94.33%	NA	85.35%
Castings	52.89%	56.86%	NA	38.14%

## WoS

Annual Capacity as at the quarter end (PIPL)	Q3 FY25	Q3 FY24	YoY Change	Q3 FY23
Sheet Metal – MTs	18,000	16,000	12.50%	14,000
Capacity utilization	68.07%	84.33%	NA	87.43%
Annual Capacity as at the quarter end (DFPL)				
Castings – MTs	4,200	4,200	Nil	4,200
Capacity utilization	68.00%	60.57%	NA	77.55%

# Q3 - Operational highlights – Sales breakup



## PEL

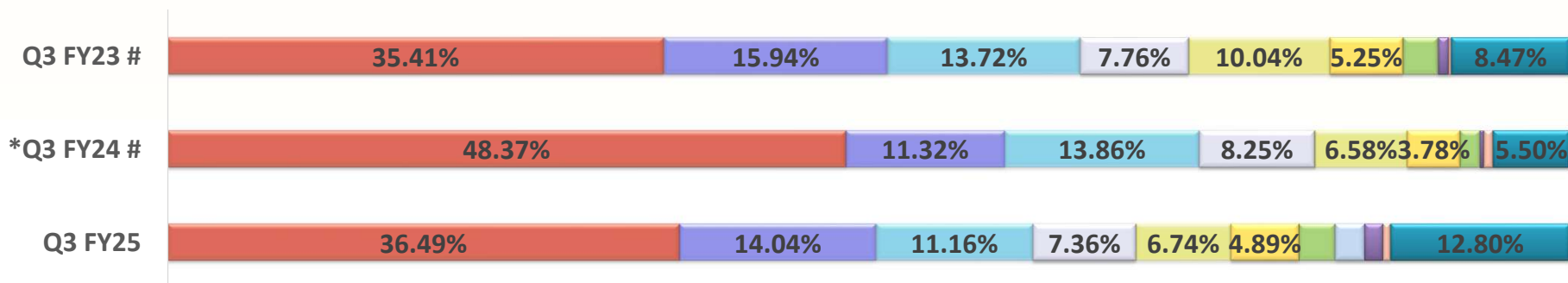
Sales in MT for the Quarter	Q3 FY25	Q3 FY24 Restated	YoY Change	Q3 FY23
Loose Laminations and low value-added assemblies	7,657	7,075	8.23%	6,062
High value-added assemblies	2,484	2,334	6.43%	2,181
Stator frame or Rotor shaft integrated assemblies	768	640	20.00%	907
Shafts	283	226	25.22%	NA
Child parts	564	297	89.90%	NA
Machined Components	1,452	980	48.16%	879
Raw Castings	590	467	26.34%	729
Stator frames – Core Drop	295	275	7.27%	264
Scrap & side trim coils	11,918	8,898	33.94%	6372

## WoS

Sales in MT for the Quarter	Q3 FY25	Q3 FY24	YoY Change	Q3 FY23
PIPL Sales Volume - MT	2,982	3,435	(13.19)%	3,074
DFPL Sales volume – MT	714	636	12.26%	814



# Q3 – Consolidated Total Income – End-user industry



	Q3 FY25	*Q3 FY24 #	Q3 FY23 #
■ Traction Motor & Railway Components	36.49%	48.37%	35.41%
■ Power Generation	14.04%	11.32%	15.94%
■ Industrial & Commercial	11.16%	13.86%	13.72%
■ Mining, Oil & Gas	7.36%	8.25%	7.76%
■ Special Purpose Motors	6.74%	6.58%	10.04%
■ Renewable Energy	4.89%	3.78%	5.25%
■ Data Centre	2.56%	1.42%	2.48%
■ Pumps	2.11%	0.00%	0.00%
■ Automotive	1.30%	0.27%	0.77%
■ Appliances & Consumer	0.54%	0.65%	0.18%
■ Other	12.80%	5.50%	8.47%

\*Q3 FY 24 – % calculated on restated figures pursuant to Amalgamation

# Q3 FY 24 & Q3 FY 23 – PEL Standalone [WoS - PIPL and DFPL acquired in FY25]

# 9M - Performance snapshot – Consolidated



Particulars	9M FY25#	9M FY24 Restated	YoY change	9M FY23
Revenue from Operations	1235.79	908.25	36.06%	852.67
Other income	35.27	16.98	107.71%	2.02
<b>Total Income / Revenue</b>	<b>1271.06</b>	<b>925.23</b>	<b>37.38%</b>	<b>854.69</b>
EBITDA excl. other income	191.05	129.13	47.95%	110.83
EBITDA incl. other income	226.32	146.10	54.91%	112.85
PBT	119.41	65.65	81.89%	46.23
PAT	86.14	43.70	97.12%	34.01
Total Comprehensive Income	85.45	37.90	125.46%	34.32
Earnings per share (₹)	22.88	12.76	79.31%	10.61

# WOS's - 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. 6<sup>th</sup> May 2024 and 25<sup>th</sup> July to 31<sup>st</sup> December 2024, respectively

# 9M - Performance snapshot – Standalone

**PITTI**  
(₹ in Cr)

Particulars	9MFY25	9MFY24 Restated	YoY change	9MFY23
Revenue from Operations	1102.63	908.25	21.40%	852.67
Other income	35.04	16.98	106.36%	2.01
<b>Total Income / Revenue</b>	<b>1137.67</b>	<b>925.23</b>	<b>22.96%</b>	<b>854.68</b>
EBITDA excl. other income	176.11	129.13	36.38%	110.83
EBITDA incl. other income	211.15	146.11	44.51%	112.84
PBT	106.79	65.66	62.64%	46.22
PAT	76.88	43.71	75.89%	34.00
Total Comprehensive Income	77.37	37.90	104.14%	34.31
Earnings per share (₹)	21.11	12.76	65.44%	10.61

# 9M - Operational Highlights – Capacity details



Annual Capacity as at the end of 9M FY25 (PEL)	9MFY25	9MFY24 Restated	YoY Change	9MFY23
Sheet Metal – MTs	64,000	56,000	14.29%	50,200
Machining – Hours	5,90,400	4,60,800	28.13%	4,03,200
Castings – MTs	14,400	14,400	Nil	14,400
Capacity utilisation for 9M FY25				
Sheet Metal	75.23%	70.94%	NA	70.39%
Machining	74.11%	90.75%	NA	82.21%
Castings	55.94%	59.87%	NA	47.81%

## WoS

Annual Capacity as at the end of 9M FY25 (PIPL)	9MFY25	9MFY24	YoY Change	9MFY23
Sheet Metal – MTs	18,000	16,000	12.50%	14,000
Capacity utilized	79.09%	84.33%	NA	87.43%

Annual Capacity as at the end of 9M FY25 (DFPL)	9MFY25	9MFY24	YoY Change	9MFY23
Castings – MTs	4,200	4,200	Nil	4,200
Capacity utilized	78.54%	70.25%	NA	77.55%

# 9M- Operational Highlights – Sales breakup



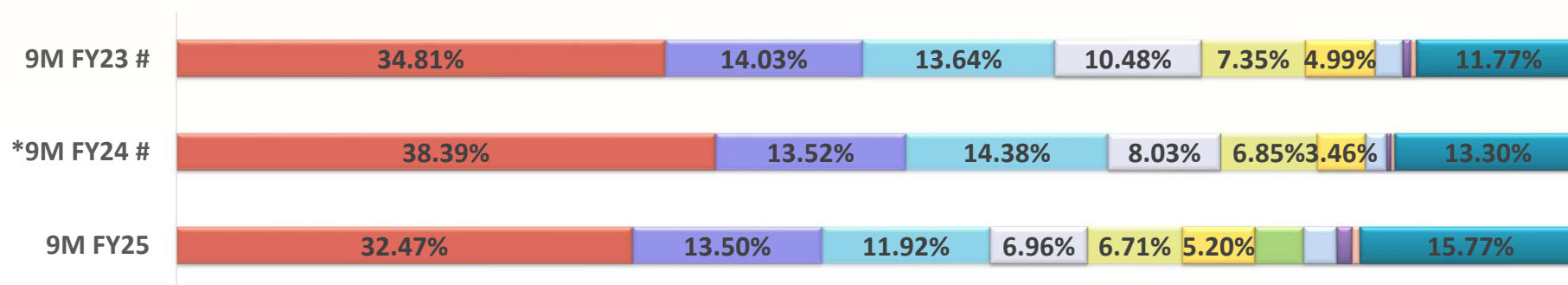
## PEL

Sales in MT for 9 Months	9MFY25	9MFY24 Restated	YoY Change	9MFY23
Loose Laminations and low value-added assemblies	23,761	18,684	27.17%	13547
High value-added assemblies	7,850	7,999	(1.86)%	10357
Stator frame or Rotor shaft integrated assemblies	2,465	2,124	16.05%	2802
Shafts	1,037	900	15.22%	NA
Child parts	1,595	1,163	37.15%	NA
Machined Components	3,410	2,908	17.26%	3222
Raw Castings	1,798	2,014	(10.72)%	2260
Stator frames – Core Drop	764	771	(0.91)%	908
Scrap & side trim coils	38,881	26,302	47.83%	21,080

## WoS

Sales in MT for 9 Months and not proportionate	9MFY25	9MFY24	YoY Change	9MFY23
PIPL Sales Volume - MT	10,629	10,305	3.14%	9,222
DFPL Sales volume – MT	2,474	2,213	11.79%	2,443

# 9M – Consolidated Total Income – End-user industry



	9M FY25	*9M FY24 #	9M FY23 #
Traction Motor & Railway Components	32.47%	38.39%	34.81%
Power Generation	13.50%	13.52%	14.03%
Industrial & Commercial	11.92%	14.38%	13.64%
Special Purpose Motors	6.96%	8.03%	10.48%
Mining, Oil & Gas	6.71%	6.85%	7.35%
Renewable Energy	5.20%	3.46%	4.99%
Pumps	3.45%	0.00%	0.00%
Data centre	2.36%	1.49%	1.97%
Automotive	1.11%	0.31%	0.56%
Appliances & Consumer	0.55%	0.27%	0.39%
Other	15.77%	13.30%	11.77%

\*Q3 FY 24 – % calculated on restated figures pursuant to Amalgamation  
 # Q3 FY 24 & Q3 FY 23 – PEL Standalone [WoS - PIPL and DFPL acquired in FY25]

# Marquee clientele



# Contact us

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## **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

