

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



November 11, 2022

To  
BSE Ltd  
Floor 25, P J Towers, Dalal Street  
Mumbai - 400 001

To  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code: 513519

Scrip Code: PITTIENG

Dear Sir,

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

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In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a press release regarding 'Financial Results-Q2 & H1 FY23'

We 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 & H1FY23**

**Registered a growth of 47.20 % in revenue to ₹ 614.71 crore  
Profit after tax was grown by 6.58% to ₹ 21.86 crore**

**Hyderabad, November 11, 2022:** Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Quarter and 1<sup>st</sup> Half-Year ended September 30, 2022.

### **Q2FY23 - Financial Highlights**

- Revenue from operations has registered a growth of 25.57%, to ₹ 304.17 crore, as compared to ₹ 242.23 crore in Q2FY22
- EBITDA was at ₹ 36.55 crore as compared to ₹ 35.04 crore in Q2FY22; increased by 4.31%

### **H1FY23 - Financial Highlights**

- Revenue from Operations has registered a growth of 47.20%, to ₹ 614.71 crore, as compared to ₹ 417.60 crore in H1FY22
- EBITDA was at ₹ 72.01 crore as compared to ₹ 62.99 crore in H1FY22; increased by 14.32%
- Net Profit grown by 6.58 % to ₹ 21.86 crore as compared to ₹ 20.51 crore in H1FY22

### **Operational Highlights**

- Capacity utilization is at 71.29% during the quarter
- The order book and forecast stands at ₹ 881 crore as on September 30, 2022
- EBIDTA per MT stands at ₹ 41,492/-

Commenting on the Results, **Mr. Akshay Pitti, Vice Chairman & Managing Director and Interim CFO**, said that “Supply chain challenges are easing across the value chain, both for inward and out ward materials. This coupled with softening of raw material prices will result in lower inventory levels and working capital requirements, reducing our net debt level significantly over the next couple of quarters.

We are seeing resilient demand for our products across most of our end user industries despite global macro-economic headwinds. Our developmental orders pipeline is continuously growing with increasing contribution from Railways, Renewable Energy and Electric Vehicles related products.”



### **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.*