

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



14th August 2023

To,
BSE Ltd
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 – Q1FY24'.

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 – Q1 FY24

Total Revenue was at ₹ 290.71 crore, down by 6.54%

EBITDA was at ₹ 42.43 crore, up by 19.69%

PAT was at ₹ 13.97 crore, up by 19.30%

Hyderabad, 14th August 2023: Pitti Engineering Limited has declared its financial results for the Quarter ended June 30, 2023.

(₹ in crore)

Particulars	Q1FY24	Q1FY23	YoY (%)
Total Revenue	290.71	311.06	(6.54)
EBITDA	42.43	35.45	19.69
EBITDA per tonne (₹)	42,607	40,539	5.10
PAT	13.97	11.71	19.30

Q1 FY24 - Financial Highlights

- Total Revenue was at ₹ 290.71 crores, as compared to ₹ 311.06 crore in Q1 FY23, down by 6.54%.
- EBITDA was at ₹ 42.43 crore, as compared to ₹ 35.45 crore, registered a growth of 19.69%
- EBITDA per tonne stands at ₹ 42,607, as compared to ₹ 40,539 in Q1 FY23, registered a growth of 5.10%
- Net Profit was at ₹ 13.97 crore, as compared to ₹ 11.71 crore in Q1 FY23, clocking a growth of 19.30%

Operational Highlights:

- We achieved the sales volume of 9,958 MT in Q1 FY24. The market outlook remains positive with robust demand for our products and services.
- Our EBITDA for Q1 FY 24 grew by 19.69% year-on-year growth to ₹ 42.43 crore, highest ever EBITDA recorded for a quarter.
- Our Company has recorded a net profit of ₹ 13.97 crore, indicating a year-on-year growth of 19.30% against, ₹11.71 crore in Q1FY23.
- The ongoing brownfield expansion at our facilities is progressing as planned.



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

“Pitti Engineering Limited has achieved an exceptional milestone by recording its highest-ever EBITDA of ₹ 42.43 crore for Q1 FY 24 with a YoY growth of 19.69%. Our blended EBITDA was at ₹ 42,607 per MT, while the net profit surged to ₹ 13.97 crore with a YoY growth of 19.30%.”

On the capex side, the brownfield expansions at Aurangabad and Hyderabad remain on track. The marginal de-growth in revenues were on account of reduction in cost of raw materials. The demand outlook and volumes in the second quarter are very encouraging and we are on track to achieve our guidance on both volumes and profitability for the year.”

About the Company:

Pitti Engineering Limited is the leading manufacturer of electrical steel laminations, sub-assemblies for motor and generator cores, die-cast rotors and machined casted and fabricated parts and shafts.

The Company supplies a wide range of products to vastly diversified end-user segments, including Freight Rail, Passenger Rail, Mass Urban Transport, Hydro and Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Appliances, Medical Equipment, Oil & Gas and 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 the financial industry, from the 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.