

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



June 26, 2020

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 Sir,

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

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In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding 'Financial Results - Q4FY20 & FY20'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited



*Mary Monica Braganza*  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS5532

CIN: L29253TG1983PLC004141

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**PRESS RELEASE**

# **Pitti Engineering Limited**

## **Financial Results – Q4FY20 & FY20**

**Net Revenue stood at ₹ 112.95 crore in Q4FY20  
EBITDA was at ₹ 17.77 crore; PAT at ₹ 1.53 crore**

**Hyderabad, June 26, 2020:** Pitti Engineering Ltd., leading Engineering Company, has declared its financial results for the Quarter ended March 31, 2020.

### **Key Financials (₹ in crore)**

<b>Particulars</b>	<b>Q4FY20</b>	<b>Q4FY19</b>	<b>FY20</b>	<b>FY19</b>
Revenue from Operations	112.95	153.51	525.06	622.21
EBITDA	17.77	22.71	77.72	90.10
<i>EBITDA Margin (%)</i>	<i>15.7</i>	<i>14.8</i>	<i>14.8</i>	<i>14.5</i>
PAT	1.53	6.65	17.10	23.72
<i>PAT Margin (%)</i>	<i>1.4</i>	<i>4.3</i>	<i>3.3</i>	<i>3.8</i>

### **Q4 FY 20 Financial Highlights**

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- Total Revenue from Operations was at ₹ 112.95 crore
- EBITDA was at ₹ 17.77 crore
- Profit after Tax was at ₹ 1.53 crore

### **FY 20 Financial Highlights**

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- Total Revenue from Operations was at ₹ 525.06 crore
  - EBITDA was at ₹ 77.72 crore
  - Profit after Tax was at ₹ 17.10 crore
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## **Operational Highlights**

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- The company has decided to continue with its capex plans of enhancing capacities at its Aurangabad and Hyderabad plants after reviewing the global pandemic COVID-19 situation on the company's operations. The Board approved the expansion plan to enhance its installed capacity from the existing 36,000 MT to 46,000 MT for sheet metal components and from 2,47,600 hours to 4,05,600 hours for machining.
- Enhanced the total capex plan to ₹ 270 crore which will be invested at both Hyderabad and Aurangabad facilities considering the new opportunities in fabrication and shaft making segments and to meet the expected demand during the next three years.
- The enhancement in capacities will help the company in increasing its capabilities and market reach of its products. Moreover, the company will also start in-house manufacturing of bought out components and optimize its supply chain. It would also result in increased level of automation at our plants there by reducing dependence on labour, which would in turn results in more operating margins.
- The residual long-term order book with the company as on March 2020 stands at ₹ 600 crore comprises of engineering products catering to user industries like Diesel and electric locomotives, data farms, consumer durables, renewable energy.
- The other prestigious products include Power Systems for Data Firms (from Cummins Generators), Propulsion Systems for Electric Vehicles, Various Sub-assemblies for Intercity Passenger and Freight movement Components for Mass Urban Transit Systems (from Siemens and Alstom), and Renewable Energy (from ABB).

Commenting on the Results, **Mr. Akshay Pitti, Vice Chairman and Managing Director**, said that, "We have witnessed marginal de-growth during the current year, due to our inability to deliver finished goods to our customers on account of lockdown imposed in the second half of the March.

Our operations are marginally impacted by covid-19 outbreak and lockdown. Our orders are intact as majority of them are long term in nature.

We were able to maintain our EBIDTA and PAT margins in spite of revenue lost due to lockdown in the crucial month of the year.

We have started deliveries for our customers. We are seeing the green shoots and we are in the processing of winning more orders during the current year. We are very hopeful that the capex recovery on the anvil. Worldwide capital goods players were operating on just in time inventories for the last couple of years. The suppliers are exhausted and tremendous order flow is expected to just meet the current demand in capital goods sectors especially in high value-added products, wherein we have a presence."

He further added that, "Company's well-crafted strategy to cater to multiple sub-sectors in the same segment based on its more than two decades of experience really paid off. This has insulated company from many cyclical demand curves in the capital goods sector."

**About the Company:**

Pitti Engineering Limited (Formerly Pitti Laminations Limited), leading Engineering company in the country with three decades of excellence in manufacturing of Sheet Metal Components including Motor Cores, Sub-Assemblies, Die-Cast Rotors and Machining of Metal Components & also the largest exporter of Electrical Laminations from India. The company has evolved into a complete engineering solution provider to its customers assisting in optimizing their supply chain by integrating various horizontal processes.

The company supplies a range of Engineering products to vastly diversified segments like Hydro & Thermal Generation, Windmill, Mining, Cement, Steel, Sugar, Construction, Lift Irrigation, Freight Rail, Passenger Rail, Mass Urban Transport, Appliances, Medical Equipment, Oil & Gas and various several other industrial applications. Broadly speaking, the Company's products find a suitable application in almost every equipment that rotates or generates electricity.

Company has state of the art manufacturing facilities in Hyderabad and Aurangabad. Lately, the company has successfully commissioned mega project at Aurangabad in Maharashtra and one new unit in Hyderabad deploying advanced manufacturing techniques and automation in both the facilities.

**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.*