

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



10th February 2021

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

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding 'Financial Results - Q3FY21'.

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
FCS5532

CIN: L29253TG1983PLC004141

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PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q3FY21

Net Revenue at ₹ 151.32crore; up by 28.32%
EBITDA was at ₹ 25.22 crore; up by 40.97%
PAT was at ₹ 7.26 crore; up by 78.82%

Hyderabad, February 10, 2021: Pitti Engineering Ltd., leading Engineering Company, has declared its financial results for the Quarter ended December 31, 2020.

Key Financials (₹ in crore)

Particulars	Q3FY21	Q3FY20	YoY (%)	9MFY21	9MFY20
Revenue from Operations	151.32	117.92	28.32	347.82	412.12
EBITDA	25.22	17.89	40.97	51.33	59.94
EBITDA Margin (%)	16.67	15.17	9.89	14.76	14.55
PAT	7.26	4.06	78.82	7.57	15.56

Q3FY21 - Financial Highlights

- Revenue from Operations was at ₹ 151.32 crore as compared to ₹ 117.92 crore in Q3FY20; registered a growth of 28.32%
- EBITDA was at ₹ 25.22 crore as compared to ₹ 17.89 crore in Q3FY20; increased by 40.97%
- EBITDA Margin improved to 16.67% from 15.17% in Q3FY20
- Net Profit was at ₹ 7.26 crore as compared to ₹ 4.06 crore in Q3FY20; registered a growth of 78.82%

Operational Highlights

- Residual long-term order book stands at about ₹ 600 crore from reputed global companies. The orders include products like Assemblies of Power Systems for Data Farms, Components for Propulsion Systems of Electric Vehicles, Sub-assemblies for Intercity Passenger Rail, Sub-assemblies for Freight Rail Components for Mass Urban Transit Systems and Renewable Energy.
- Based on current market outlook and as announced earlier, the company is proceeding with its capex plans to enhance its capacities, modernize its plants with increased levels of automation as well as adding new capabilities and product offerings. This will help the company increase its operating margins significantly.

Commenting on the results, Mr. Sharad B Pitti, Chairman & Managing Director said, “We continue to witness a sharp recovery in demand for our products and our customers have indicated that the increased demand will continue for the foreseeable future. I am extremely pleased with the budget announcements and am confident that the steps taken by the government to stimulate the economy will result in an unprecedented growth for the country. The company has been continuously investing in cutting edge manufacturing technology and expanding our product offering, focusing on value added products and vertically integrating our supply chains. As a result of these initiatives, we have been able to deliver improved margins and profitability during the quarter. We will continue to maintain similar focus going forward and aim to improve the margins even more in the coming quarters.”

About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), is the leading manufacturer of Electrical Steel Lamination, Sub-Assemblies for Motor Cores, Sub-Assemblies for Generators, Die-Cast Rotors and Machining of Metal Components. We are also the largest exporter of Electrical Steel Laminations from India.

The Company supplies a range of 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 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.