

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



18th June 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 - Q4FY21 & FY21'.

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
FC5532

CIN: L29253TG1983PLC004141

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PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q4FY21 & FY21

Standalone

Net Revenue was at ₹ 170.34 crore; grown by 50.81%

EBITDA was at ₹ 26.71 crore; up by 50.31%

PAT was at ₹ 21.21 crore; up by 1286.27%

Hyderabad, June 18, 2021: Pitti Engineering Limited has declared its financial results for the Quarter and Year ended March 31, 2021.

₹ in crores

Particulars	Q4FY21	Q4FY20	YoY (%)	FY21	FY20
Revenue from Operations	170.34	112.95	50.81	518.17	525.06
EBITDA	26.71	17.77	50.31	78.04	77.72
EBITDA Margin (%)	15.68	15.73	(0.31)	15.06	14.80
PAT	21.21	1.53	1286.27	28.78	17.10
PAT Margin (%)	11.19	1.35	728.89	5.34	3.30

Q4FY21 - Financial Highlights

- Revenue from operations was at ₹ 170.34 crore, as compared to ₹ 112.95 crore in Q4 FY20, registered a growth of 50.81%
- EBITDA was at ₹ 26.71 crore, as compared to ₹ 17.77 crore, registered a growth of 50.31%
- EBITDA Margin has slightly decreased to 15.68% from 15.73% in Q4FY20.
- Net Profit was at ₹ 21.21 crore, as compared to ₹ 1.53 crore in Q4FY20, grown by 1286.27%

FY21 Financial Highlights

- Revenue from operations was at ₹ 518.17 crore, as compared to ₹ 525.06 crore in FY20, decreased by 1.31%
- EBITDA was at ₹ 78.04 crore, as compared to ₹ 77.72 crore in FY20, grown by 0.41%
- EBITDA Margin has improved to 15.06% from 14.80% in Q4FY20
- Net profit was at ₹ 28.78 crore, as compared to ₹ 17.10 crore in FY20, registered a growth of 68.30%

Operational Highlights

The company had set up a state-of-the-art automated facility at Aurangabad in 2018 which was awarded Mega Project status by the Government of Maharashtra and is eligible for industrial subsidy under Package Scheme of Incentives (PSI), 2013 equivalent to the amount invested. Accordingly, the Company has received approval of ₹ 21.66 Cr. and sanction of ₹ 16.25 Cr. as per the terms of the policy which is accounted during Q4 FY21.

- As a part of its declared Capex of ₹ 270 Cr. earlier, the Company in line with its strategy to gear up for global and domestic OEM's demand, has started setting up truck frames manufacturing facility and expanding its laminations and machining capacity at Aurangabad. The total lamination manufacturing capacity will increase from 36,000 MTPA to 46,000 MTPA. The machining capacity will increase from 2,47,600 machine hours to about 5,00,000 machine hours.
- The fabricated truck frames manufactured by the company will be supplied to GE's truck assembly line for fitting axles, traction motors etc. and will also open possibilities of supplies to Indian Railways.
- The residual long-term order book with the company as on March 2021 stands at about ₹ 600 Cr. comprising of engineering products catering to user industries like diesel and electric locomotives, data farms, consumer durables, and renewable energy.
- The company has recently got registered with Research Designs and Standards Organization (RDSO) for supplying machined iron & steel casted parts and also registered with Chittaranjan Locomotive Works (CLW) for supplying high value engineering products used in Locomotives. The company is also registered for developmental orders with Integral Coach Factory (ICF) for supplying of casted parts to cater to the requirement in FIAT LHB coaches, which are the new generation coaches introduced by Indian Railways for better travel experience.
- The other prestigious projects like Power Systems for Data Firms (for Generators), Propulsion Systems for Electric Vehicles, Various Sub-assemblies for Intercity Passenger and Freight movement Components for Mass Urban Transit Systems, and Renewable Energy are in progress.

Quote from the Management

Commenting on the Results, **Mr. Akshay S Pitti, Vice Chairman & Managing Director**, said that "We are very excited with the kind of order flow we are witnessing for our engineering products from OEMs and other customers spread across the segments of Industries the company is presently catering to. We are very confident that we are riding the upward curve in capital goods sector and specific to engineering products.



Be it domestic market or developed markets like USA, Europe and Germany, the focus of the Governments on infra developments and other fiscal policies of respective countries are fuelling the growth for high end engineering products.

We as a company are well geared up to tap this opportunity and have started working on many new products in the areas of Power Systems for Data Firms, Propulsion Systems for Electric Vehicles, Various Sub-assemblies for Intercity Passenger and Freight movement Components for Mass Urban Transit Systems and Renewable Energy and truck frames for locomotives etc.

We expect good growth during FY22, if there are no further disruptions in supply side of the business. International markets have opened up well and is showing good recovery and the same is visible in domestic market too.”

About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), is the leading manufacturer of Electrical Steel Laminations, 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.