

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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 Sirs,

Sub: Investor Presentation - Financial Results for the quarter and half year ended September 30, 2022

We enclose a copy of the Investor Presentation with regard to the Company's Unaudited Financial Results for the quarter and half year ended September 30, 2022.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS:5532

CIN: L29253TG1983PLC004141

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Pitti Engineering Limited

INVESTOR PRESENTATION

Q2 - FY23 & H1 - FY23

Disclaimer



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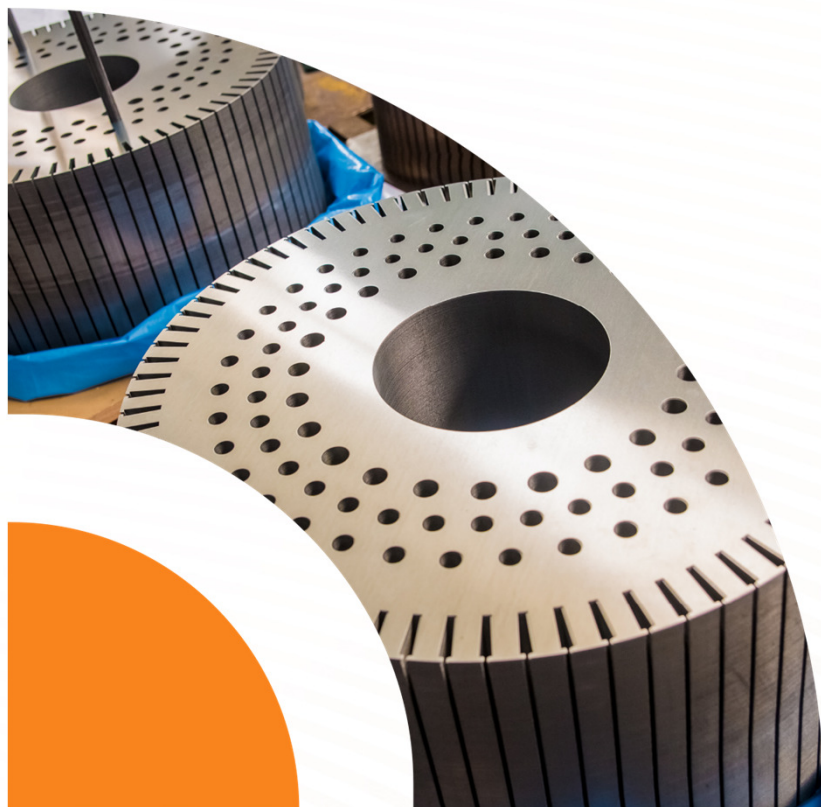
Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the Company's ability to successfully implement its strategy, Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the Company's market preferences and its exposure to market risks, as well as other risks.

Quarterly highlights

- ✓ Revenue of ₹ 304.53 Crores in Q2FY23 - up by 25.57% on YoY basis
- ✓ EBDITA of ₹ 36.55 Crores in Q2FY23- up by 4.31% on YoY basis

Q2 - Key performance indicators



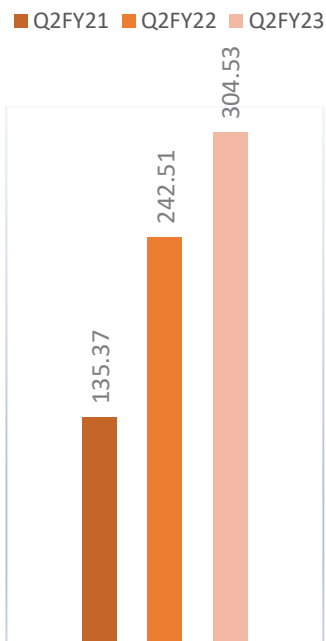
(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q2FY23	304.53	36.55	10.15
Q2FY22	242.51	35.04	13.15
Year-on-Year	25.57%	4.31%	(22.81)%
Q2FY21	135.37	24.03	10.09

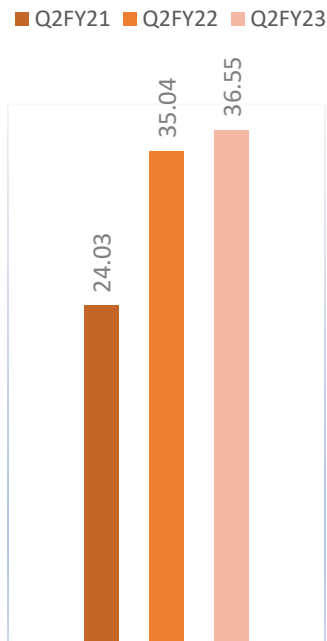
Q2 - Key performance indicators



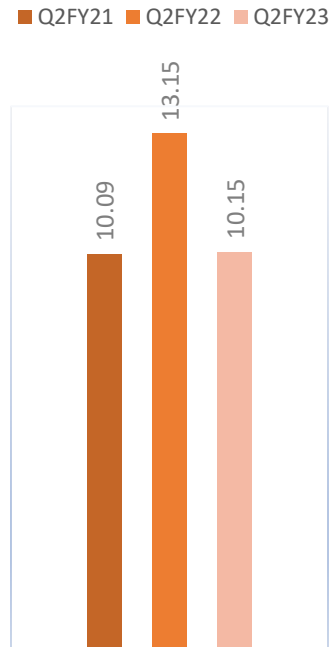
Revenue
(₹ in Cr)



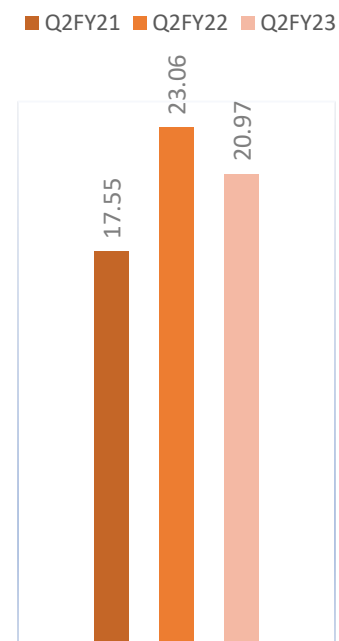
EBITDA
(₹ in Cr)



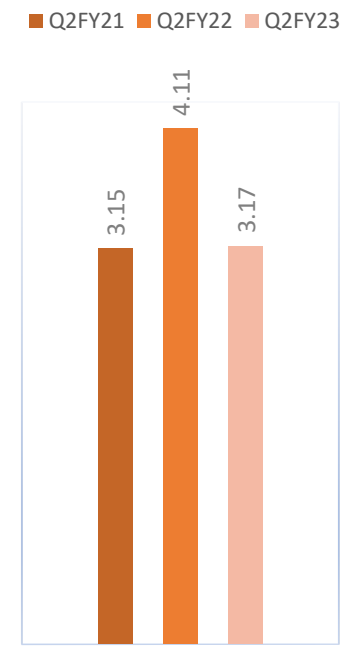
PAT
(₹ in Cr)



Cash Generation
(₹ in Cr)



EPS
(₹)



Q2 - Performance snapshot



(₹ in Cr)

Particulars	Q2 FY23	Q2 FY22	YoY change	Q2 FY21
Revenue from operations	304.17	242.23	25.57%	134.95
Other income	0.36	0.28	28.57%	0.42
Total Income / Revenue	304.53	242.51	25.57%	135.37
RM consumed & Change in Inventory	222.90	169.42	31.57%	85.85
Employee costs	23.18	20.52	12.96%	13.81
Consumables	4.49	4.27	5.15%	2.82
Power & Fuel	2.64	2.12	24.53%	1.77
Other expenses	14.41	10.86	32.69%	6.67
EBITDA excl. other income	36.55	35.04	4.31%	24.03
EBITDA / tonne (₹)	41,492	40,695	1.96%	42,521

Contd...

(₹ in Cr)

Q2 - Performance snapshot

Particulars	Q2 FY23	Q2 FY22	YoY change	Q2 FY21
EBITDA excl. other income	36.55	35.04	4.31%	24.03
Other income	0.36	0.28	28.57%	0.42
Finance costs	12.03	8.19	46.89%	6.29
Depreciation and amortisation	10.61	9.31	13.96%	7.23
Tax expenses	4.12	4.67	(11.78)%	0.84
PAT	10.15	13.15	(22.81)%	10.09
Other Comprehensive Income	0.21	0.60	(65.00)%	0.23
Total Comprehensive Income	10.36	13.75	(24.65)%	10.32
Earnings per share (₹)	3.17	4.11	(22.87)%	3.15

Q2 - Operational highlights

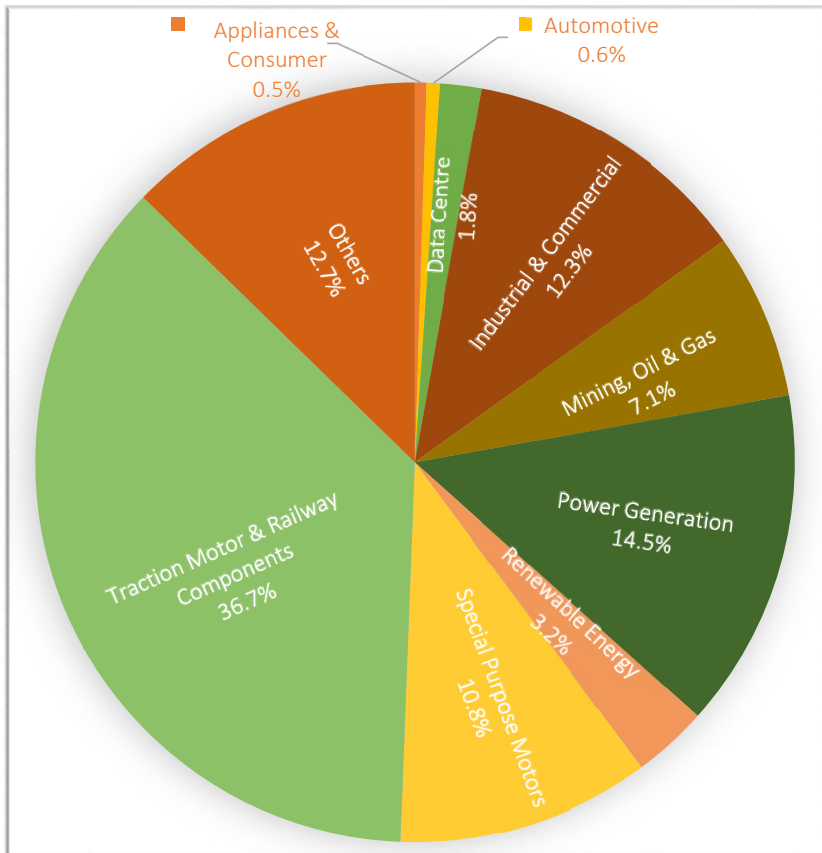


Annual Capacity as at the quarter end	Q2 FY23	Q2 FY22	YoY Change	Q2 FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining - Hours	4,03,200	3,70,000	8.97%	2,90,800
Capacity utilisation for the quarter				
Sheet Metal	71.29%	88.11%		60.52%
Machining	82.18%	83.89%		88.88%
Sales in MT for the quarter				
Loose laminations	2,113	2,592	(18.48)%	1,526
Assembled & Valued-added	6,696	6,018	11.27%	4,125
Total	8,809	8,610	2.31%	5,651
Sales Realization / EBIDTA				
Blended Sales Realization (₹ per MT)	3,45,294	2,81,332	22.74%	2,38,808
Blended EBIDTA (₹ per MT)	41,492	40,695	1.96%	42,521

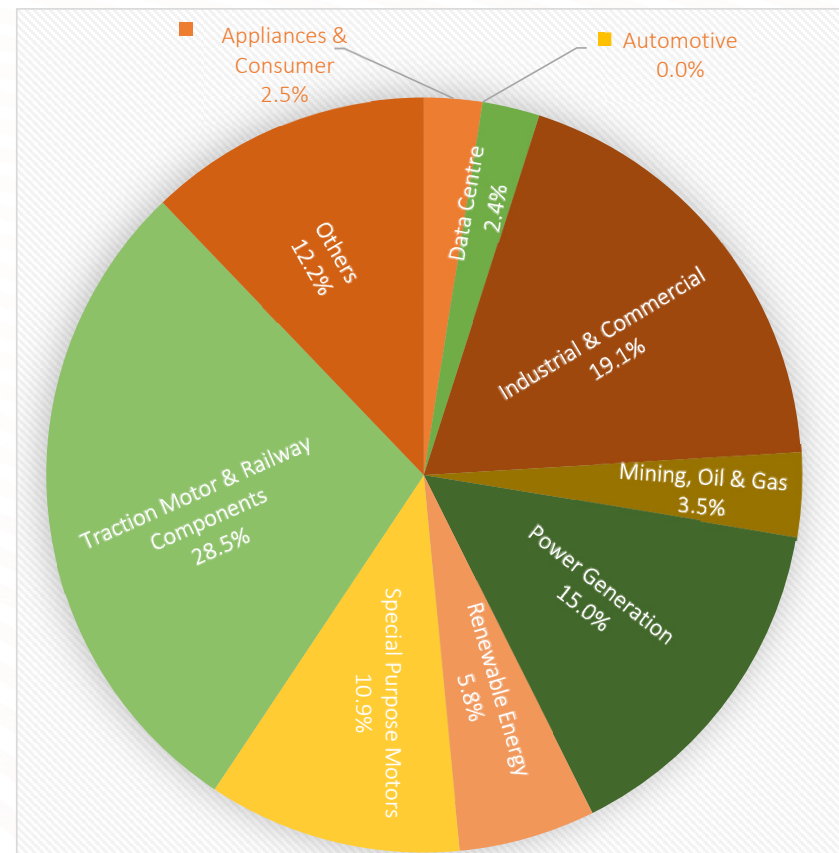
Q2 - End-user application revenue breakup



Q2 - FY23



Q2 - FY22



Q2 - End-user application revenue breakup



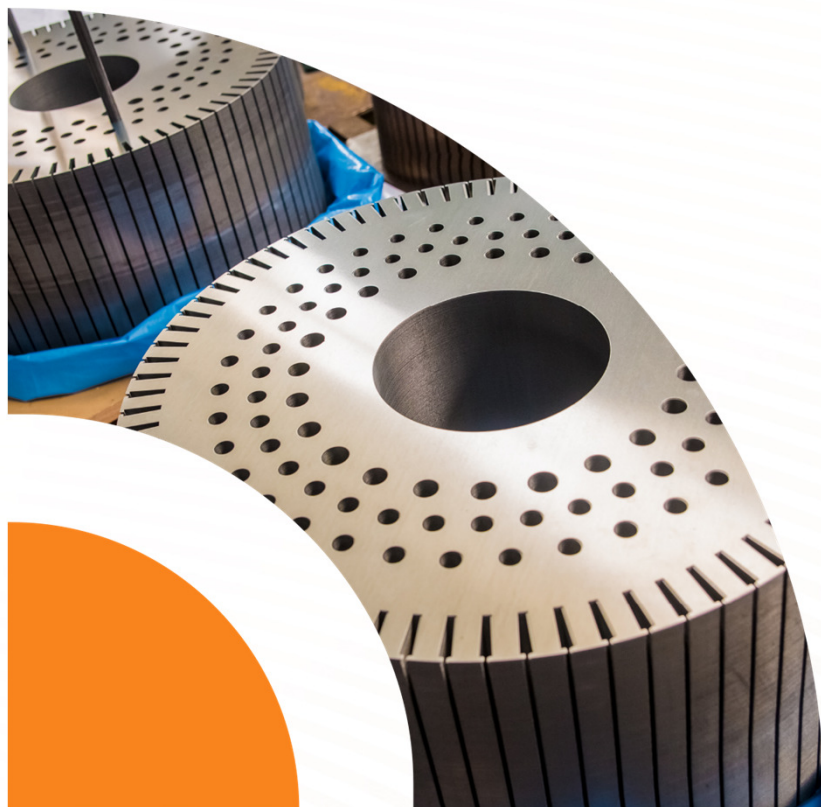
(₹ in Cr)

Applications	Q2 FY23		Q2 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	1.48	0.49%	6.06	2.50%
Automotive	1.71	0.56%	-	-
Data Centre	5.39	1.77%	5.94	2.45%
Industrial & Commercial	37.38	12.27%	46.32	19.10%
Mining, Oil & Gas	21.55	7.08%	8.60	3.55%
Power Generation	44.05	14.46%	36.48	15.04%
Renewable Energy	9.76	3.20%	14.18	5.85%
Special Purpose Motors	32.80	10.77%	26.33	10.86%
Traction Motor & Railway Components	111.72	36.69%	69.12	28.50%
Others	38.69	12.70%	29.48	12.16%
Grand Total	304.53	100.00%	242.51	100.00%

Half yearly highlights

- ✓ Revenue of ₹ 615.59 Crores in H1FY23 - up by 47.15% on YoY basis
- ✓ EBDITA of ₹ 72.01 Crores in H1FY23 – up by 14.32% on YoY basis
- ✓ PAT of ₹ 21.86 Crores in H1FY23 – up by 6.58% on YoY basis

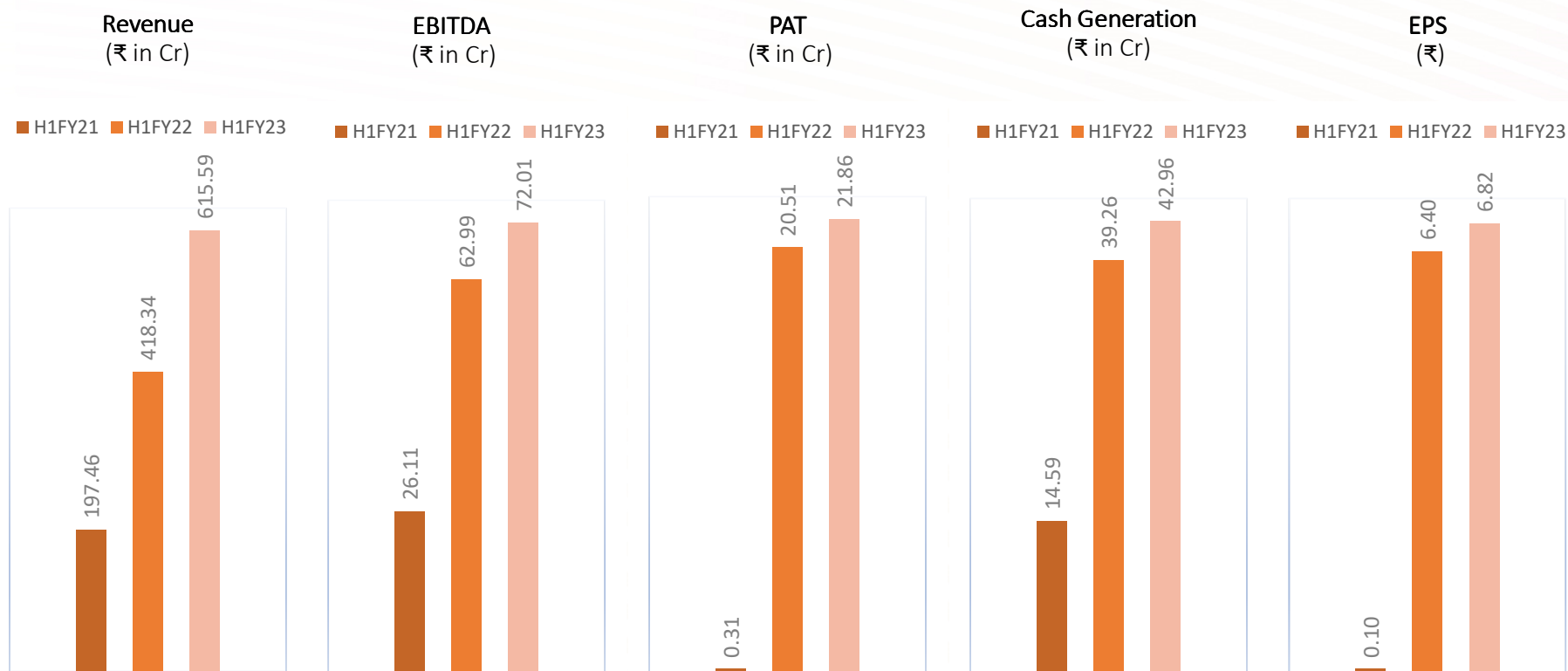
H1 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
H1FY23	615.59	72.01	21.86
H1FY22	418.34	62.99	20.51
Year-on-Year	47.15%	14.32%	6.58%
H1FY21	197.46	26.11	0.31

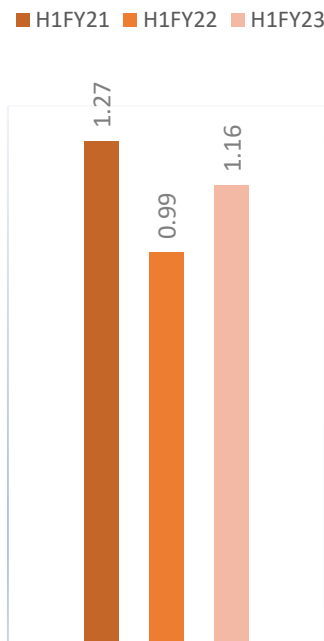
H1 - Key performance indicators



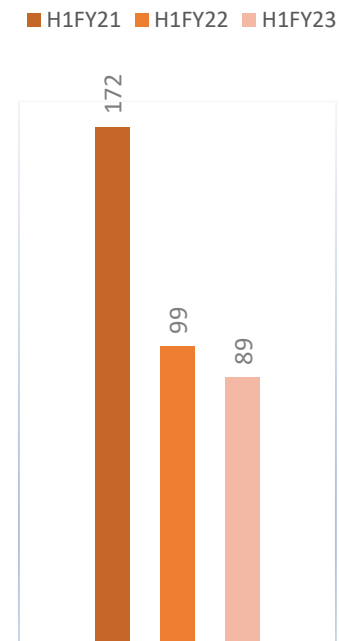
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H1 - Key performance indicators

DE Ratio



Total Working Capital Days



H1 - Performance snapshot



(₹ in Cr)

Particulars	H1 FY23	H1 FY22	YoY change	H1 FY21
Revenue from operations	614.71	417.60	47.20%	196.50
Other income	0.88	0.74	18.92%	0.96
Total Income / Revenue	615.59	418.34	47.15%	197.46
RM consumed & Change in Inventory	454.29	284.50	59.68%	126.78
Employee costs	44.57	38.48	15.83%	22.87
Consumables	10.04	8.51	17.98%	4.12
Power & Fuel	5.28	4.08	29.41%	2.60
Other expenses	28.52	19.04	49.79%	14.02
EBITDA excl. other income	72.01	62.99	14.32%	26.11
EBITDA / tonne (₹)	41,017	42,688	(3.91)%	32,311

Contd....

(₹ in Cr)

H1 - Performance snapshot

Particulars	H1 FY23	H1 FY22	YoY change	H1 FY21
EBITDA excl. other income	72.01	62.99	14.32%	26.11
Other income	0.88	0.74	18.92%	0.96
Finance costs	22.74	17.44	30.39%	12.80
Depreciation and amortisation	20.89	18.30	14.15%	14.13
Tax expenses	7.40	7.48	(1.07)%	(0.17)
PAT	21.86	20.51	6.58%	0.31
Other Comprehensive Income	0.21	0.45	(53.33)%	0.15
Total Comprehensive Income	22.07	20.96	5.30%	0.46
Earnings per share (₹)	6.82	6.40	6.56%	0.10

H1 - Operational highlights

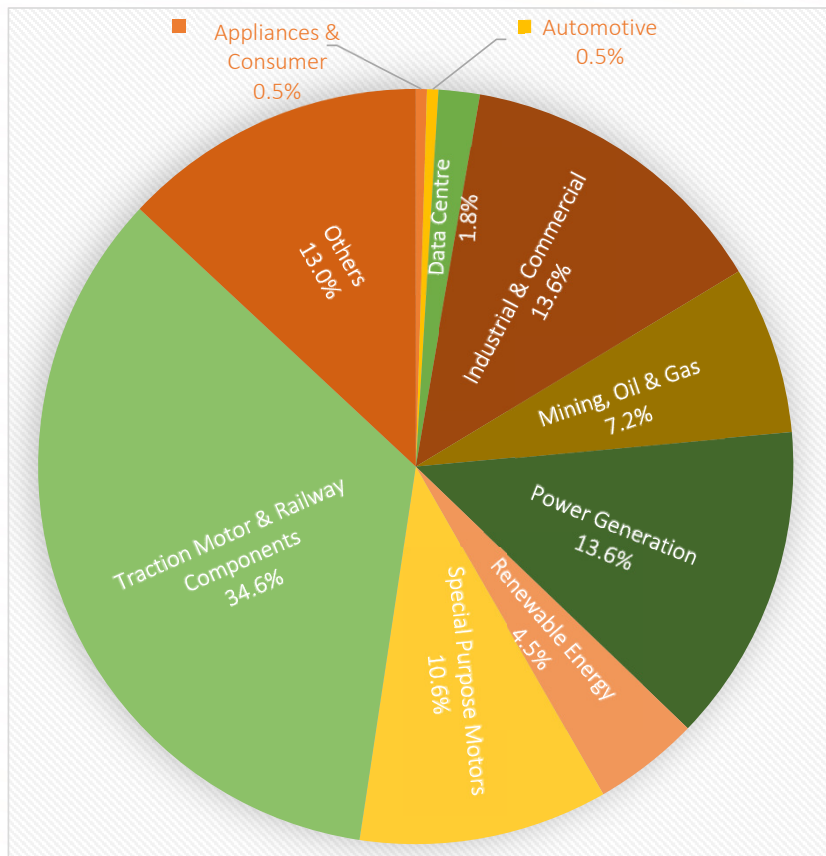


Annual Capacity as at the half year end	H1 FY23	H1 F 22	YoY Change	H1 FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining - Hours	4,03,200	3,70,000	8.97%	2,90,800
Capacity utilisation for the half year				
Sheet Metal	72.45%	73.58%		43.61%
Machining	80.64%	86.42%		77.60%
Sales in MT for the half year				
Loose laminations	4,323	4,343	(0.46)%	2,287
Assembled & Valued-added	13,233	10,413	27.08%	5,794
Total	17,556	14,756	18.98%	8,081
Sales Realization / EBIDTA				
Blended Sales Realization (₹ per MT)	3,50,143	2,83,006	23.72%	2,43,163
Blended EBIDTA (₹ per MT)	41,017	42,688	(3.91)%	32,311

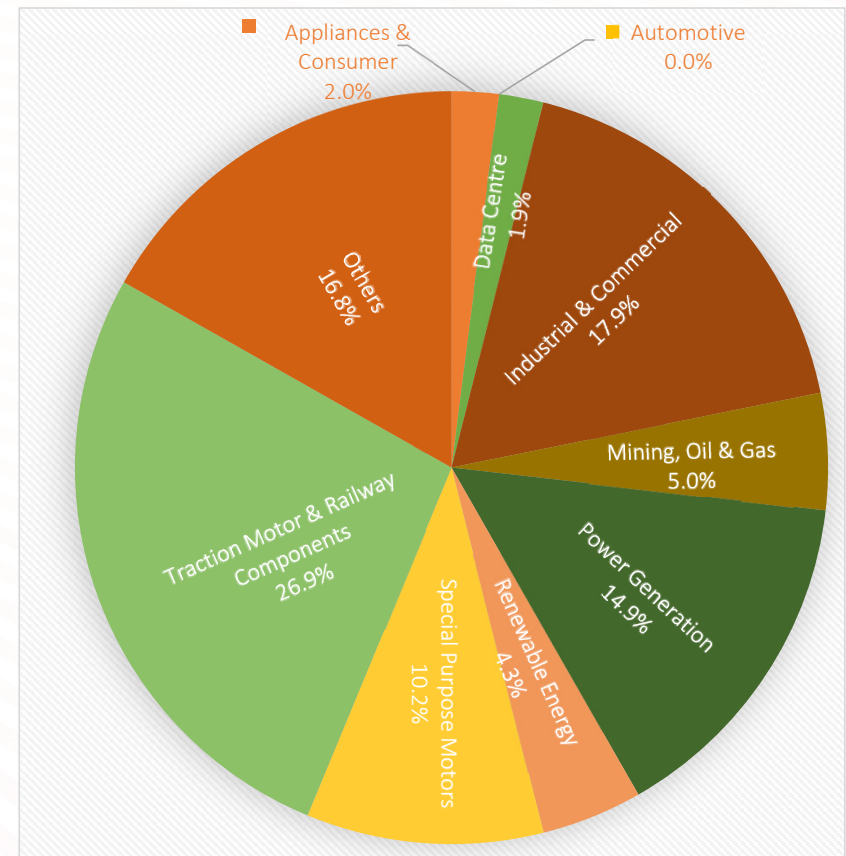
H1 - End-user application revenue breakup



H1 - FY23



H1 - FY22

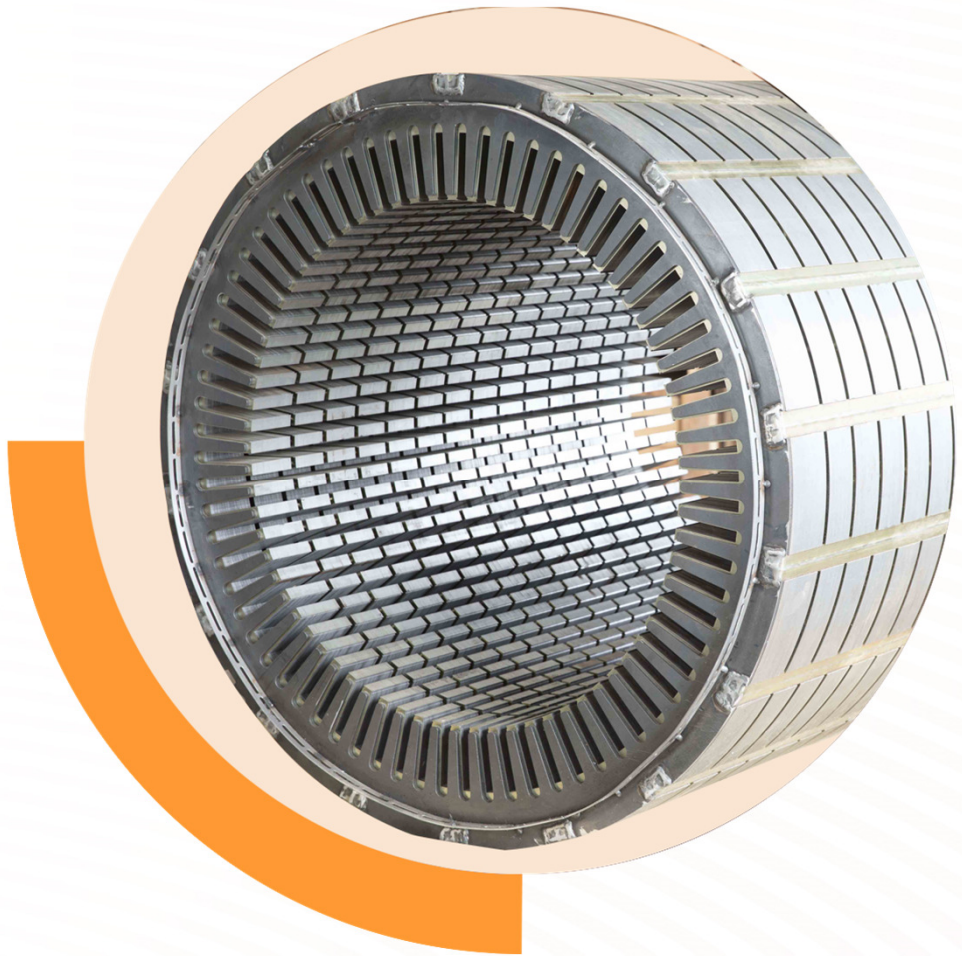


H1 - End-user application revenue breakup



(₹ in Cr)

Applications	H1 FY23		H1 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	2.92	0.47%	8.43	2.02%
Automotive	2.97	0.48%	-	-
Data Centre	10.94	1.78%	7.96	1.90%
Industrial & Commercial	83.81	13.61%	74.85	17.89%
Mining, Oil & Gas	44.27	7.19%	20.94	5.01%
Power Generation	84.02	13.65%	62.40	14.92%
Renewable Energy	27.92	4.54%	18.14	4.34%
Special Purpose Motors	65.56	10.65%	42.59	10.18%
Traction Motor & Railway Components	212.86	34.58%	112.72	26.94%
Others	80.32	13.05%	70.31	16.81%
Grand Total	615.59	100.00%	418.34	100.00%



Corporate overview

Delivering engineering excellence

As one of the leading engineering companies, we are focused on manufacturing value-added and assembled components through machining and lamination process for several downstream industries in India and international markets.

One of the

Largest

Manufacturers and exporters of electrical laminations in India

A leading supplier

To all motor manufacturers in India

One of the

Market leader

of assemblies for large alternators and motors in India

Unique product offerings

Assembled stators & rotors, machined castings, machined fabricated parts, shafts, tools & fixtures

Focused on the long-term



Financial

20.51%

*5-year CAGR Revenue

19.43%

*5-year CAGR EBITDA

35.69%

*5-year CAGR PAT

₹ 912.63 Crores

Market Capitalisation
as on Sep 30, 2022



Operational

3

State-of-the-art manufacturing plants

11

Countries of export presence

₹ 397.55 Cr

Revenue from domestic operations

₹ 218.04 Cr

Revenue from exports

₹ 881 Cr

Order book
as on Sep 30, 2022



Sustainable

Vertically integrated

Manufacturing process

Diverse

Product portfolio catering to
several downstream industries

Long term relationship

Customers & Vendors

1.16

Debt/ Equity
As on Sep 30, 2022

*5-year CAGR is calculated from FY 2018 to FY 2022

Industries we serve



Appliances



Cement



Construction



Data Centres



DG sets



Electrical vehicle motor



Freight rail



Hydro generations



Lift irrigations



Medical equipment



Mining



Mass urban transport



Other industries



Oxygen plants



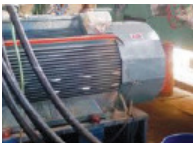
Pumps



Passenger rail



Steel



Sugar



Thermal power



Wind mill generations



Wind mill

Serving leading brands



Contact us



For further information visit www.pitti.in

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