

**Pitti Engineering Limited**

[Formerly Pitti Laminations Limited]

ISO 9001:2015 ISO 14001:2015

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



11<sup>th</sup> February 2022

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 - Q3 & 9MFY22'.

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  
FCS:5532

CIN: L29253TG1983PLC004141

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**PRESS RELEASE**

# **Pitti Engineering Limited**

## **Financial Results – Q3 & 9MFY22**

**Net Revenue at ₹ 264.83crore; up by 75.01%**  
**EBITDA was at ₹ 34.28crore; up by 35.92%**  
**PAT was at ₹ 11.52 crore: up by 58.68%**

**Hyderabad, February 11, 2022:** Pitti Engineering Ltd., leading Engineering Company, has declared its financial results for the Quarter ended December 31, 2021.

### **Key Financials (₹ in crore)**

<b>Particulars</b>	<b>Q3FY22</b>	<b>Q3FY21</b>	<b>YoY (%)</b>	<b>9MFY22</b>	<b>9MFY21</b>
Revenue from Operations	264.83	151.32	75.01	682.44	347.82
EBITDA	34.28	25.22	35.92	97.27	51.33
<i>Blended EBITDA per MT (₹)</i>	<i>40128</i>	<i>37786</i>	<i>6.20%</i>	<i>41749</i>	<i>34785</i>
PAT	11.52	7.26	58.68	31.88	7.57

### **Q3FY22 - Financial Highlights**

- Revenue from Operations was at ₹ 264.83 crore as compared to ₹ 151.32 crore in Q3FY21; registered a growth of 75.01%
- EBITDA was at ₹ 34.28 crore as compared to ₹ 25.22 crore in Q3FY21; increased by 35.92 %
- Blended EBITDA per MT was at ₹ 40128 as compared to ₹ 37786 in Q3FY21; increased by 6.20%
- Net Profit was at ₹ 11.52 crore as compared to ₹ 7.26 crore in Q3FY21; registered a growth of 58.68%

### **Operational Highlights**

- The Company has received LOI for supply of stator and rotors from two reputed customers manufacturing e-bicycles and 2 wheelers in the EV space and has also received major approvals for certain products from Indian Railways having potential of high-volume runners in long run.
- The Company has also received a LOI and sample order for supply of components for power motors from a very well-established power tool manufacturer and bagged an order from TMEIC to supply stator assembly, complete rotor, diecast with shaft drop & air gap machined worth ₹ 15 crore and to supply of 3.4 MW

wind generator stator and rotor assembly from Siemens Gamesa valuing about ₹ 13.5 crore.

- The global supply chain disruptions due to Omicron has delayed the supply of machinery from Europe, Japan and China which were expected during the December quarter. We expect the same to arrive in Q4 and available for production in Q1 FY23.
- Board of Directors have recommended 8% third interim dividend of face value of ₹ 5 per share, amounting to 40 paise per share.

Commenting on the results, **Mr. Akshay S Pitti, Vice-Chairman & Managing Director** said,

We are delighted to report a good set of numbers for the 9 months ending on December 31, 2021.

The Indian economy has continued to show its resilience amongst the 3<sup>rd</sup> wave of Covid. The GDP growth rate forecast at 8% - 8.5% for FY23 by the Government remains highest in the major global economies. The growth focused Union Budget 2022 lays down a road map with historic allocations of ₹ 7.50 lakh crores capex for developmental projects. PM GatiShakti Master Plan, extension of date for setting up new units for availing lower income tax benefits, increased allocation for ECLGS, focus on productivity enhancement, measures to increase EV ecosystem, promotion of data centres and data localisation, and announcement of additional Vande Bharat express trains etc. has laid out a path for long term sustainable growth for the country. We at Pitti Engineering are excited about various opportunities this will open for the Company to capitalise on.

The Company is experiencing a flow of new enquiries, new product developments and the conversion of the same in to LOI and the pilot production orders culminating into the commercial production orders in the new as well as the existing end user applications including EV, power tools, wind and hydro power, e-mobility, urban mass transportation, and data centres.

The Company's total order book stands at ₹ 987 Cr. as on December 31, 2021.

The Company is also on track for its expansion plan in Aurangabad and has acquired adjoining land. The capex will be completed by end of FY24 with the incremental capacity additions starting from Q1 FY23.

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### **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.*