Pitti Engineering Limited
(Formerly Pitti Laminations Limited)
ISO 9001:2015 ISO 14001:2015
www.pitti.in

PITTI

14th August 2024

To
BSE Limited
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 Sirs,

Sub: Investor Presentation - Financial Results for the quarter ended 30th June 2024

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached the Investor Presentation on the financial results of the Company for the quarter ended 30th June 2024.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

MARY MONICA BRAGANZA

Digitally signed by MARY MONICA BRAGANZA
Date: 2024.08.14 18:31:55 +05'30'

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS:5532

CIN: L29253TG1983PLC004141

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INVESTOR PRESENTATION

Q1 FY 2024-25

Pitti Engineering Limited

Disclaimer

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

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.

Management Commentary

PITTI

Akshay S Pitti
MD & CEO

"I am delighted that the company reported the highest ever sales and EBITDA for a quarter in Q1FY25. Consolidated total revenue was ₹386.71 crores and EBDITA was ₹56.35 crores. The net profit for the quarter grew by 47.10% to ₹20.55 crores. We also achieved the highest ever sales volume for a quarter at 14,992MT, solidifying our position as the largest manufacturer of laminations in India. The expansion plan is track for commissioning by end of September. We continue to see robust demand from almost all our end markets. On the back of strong performance in Q1 coupled with the enhanced capacities & acquisitions I believe that we are well positioned to surpass our annual targets."

Q1 - Performance snapshot – PEL (Consolidated)

(₹ in Cr)

Particulars	Q1 FY25	Q1 FY24	YoY change	Q1 FY23
Revenue from Operations	382.78	289.79	32.09%	310.54
Other income	3.93	0.92	322.58%	0.52
Total Income / Revenue	**386.71**	**290.71**	**33.02%**	**311.06**
EBITDA excl. other income	56.35	42.43	32.81%	35.45
Blended EBITDA / tonne (₹)	**37,588**	**42,606**	**(11.78)%**	**40,528**
EBITDA incl. other income	60.28	43.35	39.05%	35.97
PBT	27.79	18.59	49.49%	14.99
PAT	20.55	13.97	47.10%	11.71
Total Comprehensive Income	19.50	13.83	41.00%	11.71
Earnings per share (₹)	6.41	4.36	47.02%	3.65

WOS of Bagadia Chaitra Industries Pvt Ltd results are proportionately considered from the date of acquisition of 100% of equity, i.e., w.e.f. 6th May 2024 to 30th June 2024

Q1 - Performance snapshot – PEL (Standalone)

PITTI

(₹ in Cr)

Particulars	Q1 FY25	Q1 FY24	YoY change	Q1 FY23
Revenue from Operations	350.87	289.79	21.08%	310.54
Other income	3.58	0.92	284.95%	0.52
Total Income / Revenue	**354.45**	**290.71**	**21.92%**	**311.06**
EBITDA excl. other income	54.34	42.43	28.07%	35.45
Blended EBITDA / tonne (₹)	**43,785**	**42,607**	**2.77%**	**40,539**
EBITDA incl. other income	57.92	43.36	33.58%	35.97
PBT	26.54	18.59	42.76%	14.99
PAT	19.70	13.97	41.02%	11.71
Total Comprehensive Income	18.65	13.83	34.85%	11.71
Earnings per share (₹)	6.15	4.36	41.06%	3.65

Q1 - Key performance indicators - PEL (Consolidated)

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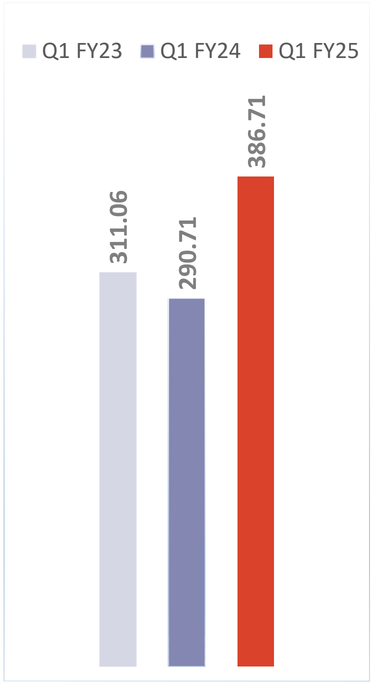
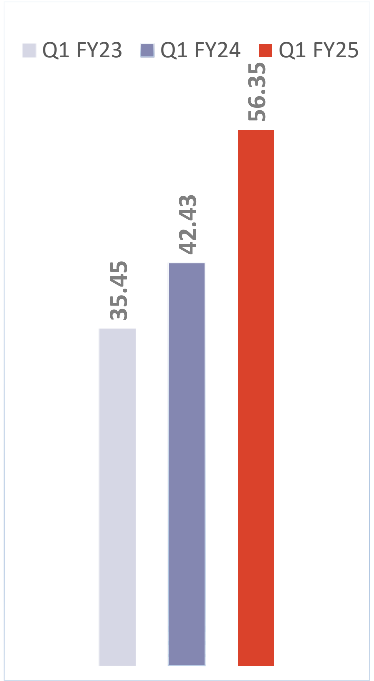
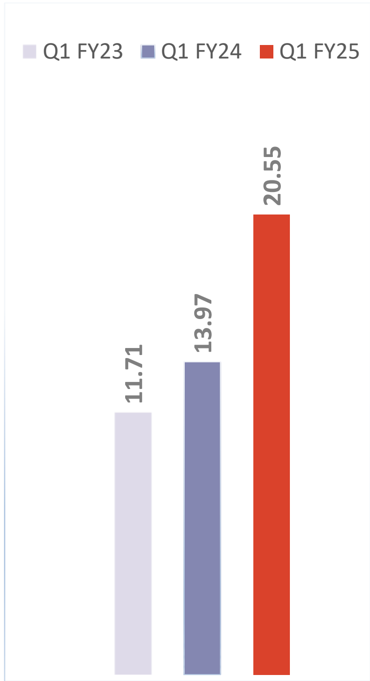
Revenue
(₹ in Cr)



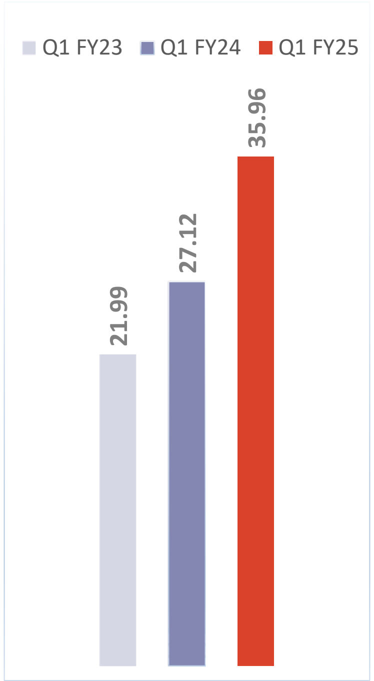
EBITDA
(₹ in Cr)



PAT
(₹ in Cr)



Cash Accruals
(₹ in Cr)



Q1 - Key performance indicators - PEL (Standalone)

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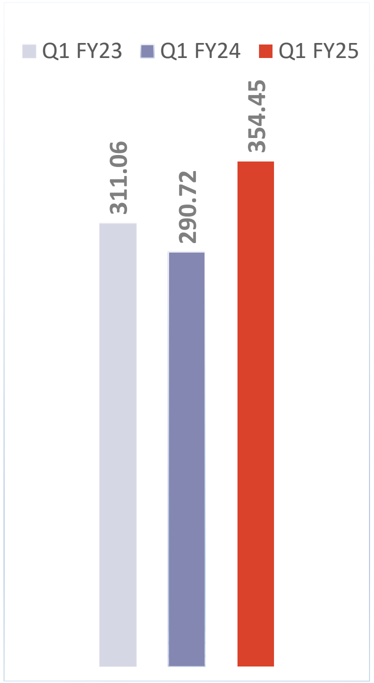
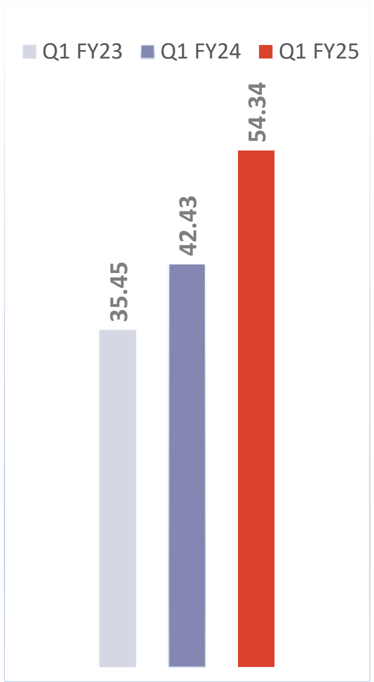
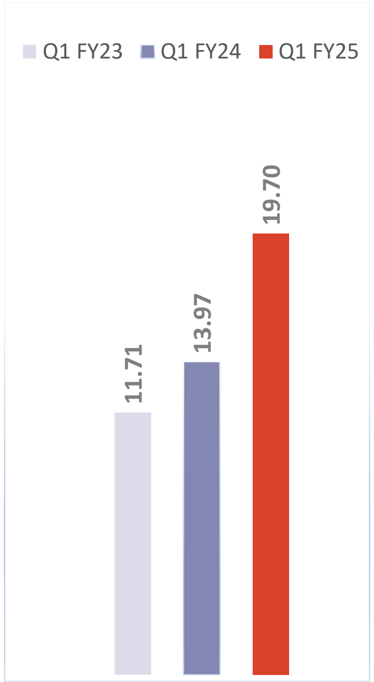
Revenue
(₹ in Cr)



EBITDA
(₹ in Cr)



PAT
(₹ in Cr)



Cash Accruals
(₹ in Cr)

Q1 - Operational highlights – Capacity details

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PEL

Annual Capacity as at the quarter end	Q1 FY25	Q1 FY24	YoY Change	Q1 FY23
Sheet Metal – MTs	56,000	50,200	11.55%	50,200
Machining - Hours	4,60,800	4,60,800	0.00%	4,03,200
Capacity utilisation for the quarter				
Sheet Metal	84.08%	77.79%	NA	73.62%
Machining	86.16%	86.28%	NA	79.10%

BCIPL

Annual Capacity as at the quarter end	Q1 FY25	Q1 FY24	YoY Change	Q1 FY23
Sheet Metal – MTs	18,000	16,000	12.50%	14,000
Capacity utilisation for the quarter				
Sheet Metal	89.24%	84.33%	NA	87.43%

Q1 - Operational highlights – Sales breakup

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PEL

Sales in MT for the quarter	Q1 FY25	Q1 FY24	YoY Change	Q1 FY23
Loose Laminations and low value-added assemblies	8,294	5,577	48.72%	4,506
High value-added assemblies	2,870	3,080	(6.82%)	2,906
Stator frame or Rotor shaft integrated assemblies	1,247	1,301	(4.15%)	1,335
Total - Rotating electrical equipment	**12,411**	**9,958**	**24.63%**	**8,747**
Machined products	1,016	1,308	(22.32%)	1,039
Sales Realization per MT – Amount in ₹				
Rotating electrical equipment – Blended sale realization	2,07,790	1,89,256	9.80%	2,77,680
Machined products	2,96,039	2,94,818	0.41%	2,55,575
Blended EBITDA per MT of Rotating electrical equipment - ₹	**43,785**	**42,607**	**2.77%**	**40,539**

BCIPL

Sales in MT *for full quarter and not proportionate*	Q1 FY25	Q1 FY24	YoY Change	Q1 FY23
Rotating electrical equipment - MT	3,888	3,435	13.20%	3,074
Blended sale realization per MT – Amount in ₹	**1,73,178**	**1,80,801**	**(4.22)%**	**2,15,029**
Blended EBITDA per MT – Amount in ₹	**7,204**	**11,356**	**(36.56)%**	**11,744**

Q1 - Operational highlights -Sales Break up OLD format

PITTI

PEL

Sales in MT for the quarter	Q1 FY25	Q1 FY24	YoY Change	Q1 FY23
Loose laminations	2,744	2,454	11.82%	2,212
Assembled & Valued-added	9,667	7,504	28.81%	6,535
Total of rotating electrical equipment	**12,411**	**9,958**	**24.62%**	**8,747**
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT) - combined	2,82,708	2,91,009	(2.84)%	3,55,027
Blended EBIDTA (₹ per MT)	43,785	42,607	2.77%	40,539

Q1 - Revenue breakup by end user industry

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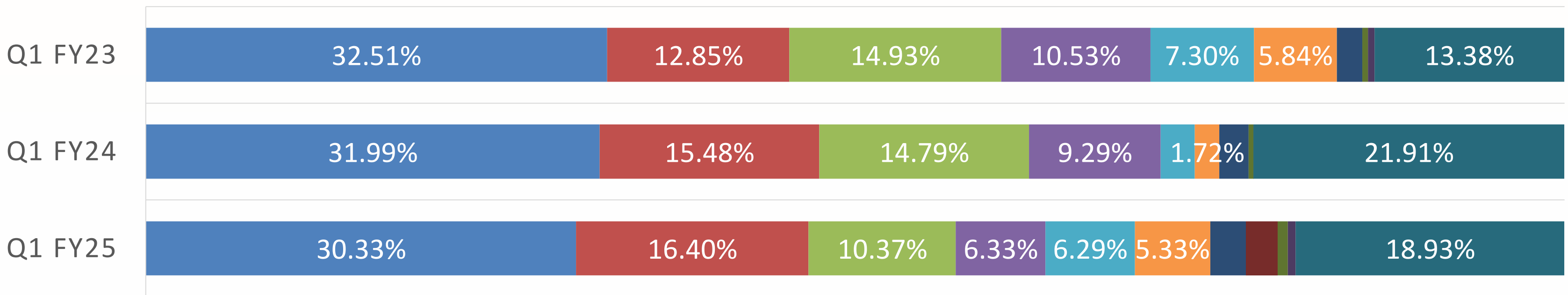

	Q1 FY25	Q1 FY24	Q1 FY23
Traction Motor & Railway Components	30.33%	31.99%	32.51%
Power Generation	16.40%	15.48%	12.85%
Industrial & Commercial	10.37%	14.79%	14.93%
Special Purpose Motors	6.33%	9.29%	10.53%
Mining, Oil & Gas	6.29%	2.41%	7.30%
Renewable Energy	5.33%	1.72%	5.84%
Data Centre	2.51%	2.06%	1.78%
Pumps	2.23%	0.00%	0.00%
Automotive	0.72%	0.34%	0.41%
Appliances & Consumer	0.56%	0.01%	0.46%
Others	18.93%	21.91%	13.38%

Focused on the long-term

Financial	Operational	Strategic
13.50% *3-year CAGR Revenue	**State-of-the-art** Manufacturing plants	**Vertically integrated** Manufacturing process
15.76% *3-year CAGR EBITDA	**Sales** 14,992 MT	**Largest** Manufacturer of Laminations in India
31.83% *3-year CAGR PAT	**Diverse** Product portfolio catering to several downstream industries	**Long term relationship** Customers & Vendors
26.05% *3-Year CAGR Cash Accruals	**Global Reach** 1/3rd Exports 2/3rd Domestic	**1.10** Net Debt/ Equity As on June 30, 2024

*3-year CAGR is calculated from FY 2022 to FY 2024

Marquee clientele

PITTI

ABB
ANDRITZ
atomberg "Why not?"
ALSTOM
बी एच ई एल BHEL
Cummins
DANA
ELIN Motoren A Voith Company

GE VERNOVA
INDIAN RAILWAYS
Ingeteam
IPS INTEGRATED POWER SERVICES
JE
ALSTOM • mobility by nature •
Lucas TVS
L&T MHI POWER

MITSUBISHI ELECTRIC Changes for the Better
MOOG
MEDHA
RAMME ELECTRIC MACHINES GMBH
RegalRexnord Creating a Better Tomorrow
SUZLON POWERING A GREENER TOMORROW
StanleyBlack&Decker
SAINI Engineering Possibilities

SIEMENS
tdps
TMEIC We drive industry
TITAGARH
varroc EXCELLENCE
VOITH
Wabtec CORPORATION
WEG
WOLONG Power your future

Nidec
TEXMO
INNOMOTICS

Contact us

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Thank You