

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



July 25, 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: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Press Release

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding "**Pitti Engineering signs definitive agreements for acquisition of Dakshin Foundry Private Limited**".

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited

Mary Monica Braganza  
Company Secretary & Chief Compliance Officer  
FCS 5532

CIN: L29253TG1983PLC004141

**Registered Office**

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**PRESS RELEASE**

## **Pitti Engineering Limited**

### **Pitti Engineering signs definitive agreements for acquisition of Dakshin Foundry Private Limited**

**Hyderabad, July 25 2024**

Pitti Engineering Limited (“PEL”) has signed an agreement with Dakshin Foundry Private Limited (“DFPL”) and its shareholders to acquire 100% of the equity share capital of DFPL at an Equity Value of ₹ 153.12 crores. The cost of acquisition comprises of the Business Value and Working Capital of DFPL on the acquisition date. DFPL has a positive cash and bank balance of ₹ 42.71 Crores and Nil debt as on 30th June 2024. The Company proposes to complete the acquisition within 15 days of signing the definitive agreement.

DFPL is engaged in the manufacture of high-quality casting in ductile iron, grey iron, low carbon, alloy steel grades and simo iron castings along with value added services like pattern making. DFPL has two manufacturing facilities located in Hosakote, Bangalore. DFPL has an installed capacity of 4200 Tonnes Per Annum.

A brief financial snapshot of DFPL for the past three years is given below:

	₹ Crores		
Particulars	FY 22	FY 23	FY 24
Revenue from Operations	57.75	71.53	70.89
EBITDA	11.15	13.86	18.63
PBT	9.72	14.53	21.20

Shri Akshay S Pitti, Managing Director & Chief Executive Officer of Pitti Engineering Limited said, “The acquisition of DFPL is synergistic with the business of the listed entity and its subsidiary companies. DFPL would add to our production capacity and operational strength. The acquisition also aligns with our inorganic growth strategy.”



**About the Company:**

Pitti Engineering specializes in the manufacturing of a wide range of products such as electrical steel laminations, motor cores, sub-assemblies, die rotors and press tools and are the market leader in lamination vertical, which is part of the rotating electrical equipment vertical, based on revenue for the sub-vertical for Fiscal 2023. The Company supplies a wide range of products under its rotating electrical equipment and machined component verticals for usage in diversified set of industries like renewable energy, power generation, automotive, data centers, automotives, special purpose motors and mining.

**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.*