

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



13<sup>th</sup> August 2020

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 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 - Q1FY21'.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited



*Mary Monica Braganza*  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS5532

CIN: L29253TG1983PLC004141

**Registered Office**

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**PRESS RELEASE**

**Pitti Engineering Limited**  
**Financial Results – Q1FY21**

**Net Revenue stood at ₹ 61.55 crore**  
**EBITDA was at ₹ 2.08 crore**

**Hyderabad, August 13, 2020:** Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Quarter ended June 30, 2020.

**Key Financials (₹ in crore)**

<b>Particulars</b>	<b>Q1FY21</b>	<b>Q1FY20</b>
Revenue from Operations	61.55	149.69
EBITDA	2.08	21.37
<i>EBITDA Margin (%)</i>	3.38	14.28
PAT	(9.78)	4.49

**Q1FY21 - Financial Highlights**

- Revenue from Operations was at ₹ 61.55 crore
- EBITDA was at ₹ 2.08 crore
- Net Loss was at ₹ 9.78 crore

**Operational Highlights**

- The quarter was marred by the impact of global pandemic, Covid-19 characterised by lockdown and migration of labour impacting the operating levels of the Company resulting in reduced revenue and profits.
- The long-term order book with the company as of June 2020 stands at ₹ 600 crore other than the regular order book of ₹ 400 crores, which comprises of engineering products catering to user industries like Diesel and electric locomotives, data farms, consumer durables, renewable energy, power generation and off-highway vehicles.
- After reviewing the impact of COVID-19 on industry & company's operations, the company is continuing with its capex plans of enhancing capabilities considering the opportunities in fabrication and shaft making, as per its strategy of vertically integrating multiple engineering processes for achieving higher value addition and also increasing automation for reducing labour dependence thus increasing operating margins. Total capex of ₹ 270 crores shall be undertaken over next three years.

Commenting on the Results, **Mr. Akshay Pitti, Vice Chairman and Managing Director**, said that, “Our operations were substantially impacted due to lockdown during the first quarter which resulted in decline in our revenues and profitability but looking at the near zero economic activity during major part of the quarter, the impact can be said to be moderate. Further, considering the prevalence of normalcy in business environment, the Company expects to return to normal operating levels as its orders book continues to be robust.”

He further added that, “The capex cycle and Investments are expected to see revival in the coming quarters which will drive the domestic and export demand for engineering products.”

### **About the Company:**

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Pitti Engineering Limited (Formerly Pitti Laminations Limited), leading Engineering company in the country with three decades of excellence in manufacturing of Sheet Metal Components including Motor Cores, Sub-Assemblies, Die-Cast Rotors and Machining of Metal Components & also the largest exporter of Electrical Laminations from India. The company has evolved into a complete engineering solution provider to its customers assisting in optimizing their supply chain by integrating various horizontal processes.

The company supplies a range of Engineering 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 equipment that rotates or generates electricity.

### **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.*