

## Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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

5<sup>th</sup> August 2021



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: Outcome of Board Meeting

\*\*\*

We wish to inform you that Board of Directors of the Company at its meeting held today i.e. 5<sup>th</sup> August 2021 has *inter alia*:

1. Approved the un-audited financial results (Standalone & Consolidated) of the Company for quarter ended 30<sup>th</sup> June 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement showing the unaudited financial results of the Company (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 2021 along with the limited review report as provided by the statutory auditors.

2. Declared an interim dividend of 37.50 paisa (7.5%) per equity share of face value of ₹ 5/- each.
3. Fixed record date as 17<sup>th</sup> August 2021 for the purpose of payment of interim dividend for the financial year 2021-22.

The interim dividend shall be paid on or before 3<sup>rd</sup> September 2021, to the equity shareholders of the Company, whose names appear on the register of members of the Company or in the records of the depositories as beneficial owners of the shares as on 17<sup>th</sup> August 2021 which is the record date fixed for the purpose.

We have also attached an investor update on the results Q1-FY2022.

The meeting of Board of Directors of the Company commenced at 4:00 P.M and concluded at 4:55 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Pitti Engineering Limited

Mary Monica Braganza

Company Secretary & Compliance Officer

FCS 8532



CIN: L29253TG1983PLC004141

### Registered Office

6-3-648/401, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad - 500 082  
Telangana, India  
T: +91 40 2331 2774 / 2331 2770  
F: +91 40 2339 3985  
info@pitti.in



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Pitti Engineering Limited  
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pitti Engineering Limited** ("the Company") for the quarter ended 30<sup>th</sup> June 2021 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

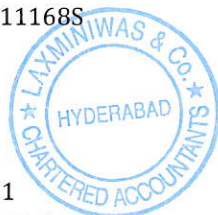
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Laxminiwas & Co**  
Chartered Accountants  
Firm Registration No: 011168S

  
**Vijay Singh**

Partner  
Membership No: 221671  
UDIN: 21221671AAAALT1574  
Hyderabad  
05<sup>th</sup> August 2021



T. 040 2324 0700  
040 2324 0900



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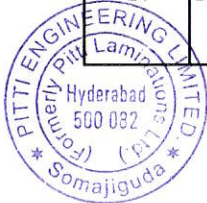


**Laxminiwas & Co.**

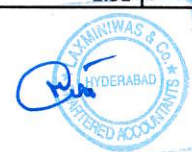
Head Office: 6-3-569, 4<sup>th</sup> Floor, Above BMW Showroom,  
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.



Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	17537.67	17034.35	6155.15	51816.71
	(b) Other income	45.84	1917.17	53.36	2049.93
	<b>Total Income from operations</b>	<b>17583.51</b>	<b>18951.52</b>	<b>6208.51</b>	<b>53866.64</b>
<b>2</b>	<b>Expenses:</b>				
	(a) Cost of materials consumed	11838.83	11918.38	4053.21	34693.07
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(330.25)	(758.96)	40.11	(1166.00)
	(d) Employee benefit expenses	1795.99	1719.77	906.14	5609.64
	(e) Finance costs	924.89	910.92	651.22	2960.02
	(f) Depreciation and amortization expenses	898.37	846.43	689.74	3038.17
	(g) Other Expenses	1437.94	1483.15	947.50	4875.08
	<b>Total expenses</b>	<b>16565.77</b>	<b>16119.69</b>	<b>7287.92</b>	<b>50009.98</b>
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>1017.74</b>	<b>2831.83</b>	<b>(1079.41)</b>	<b>3856.66</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>1017.74</b>	<b>2831.83</b>	<b>(1079.41)</b>	<b>3856.66</b>
<b>6</b>	Extraordinary items	-	-	-	-
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>1,017.74</b>	<b>2,831.83</b>	<b>(1,079.41)</b>	<b>3,856.66</b>
<b>8</b>	Income tax expenses				
	(a) Current tax charge / (Credit)	325.46	743.54	-	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-
	(d) Deferred tax charge / (Credit)	(48.06)	(32.80)	(101.38)	(99.39)
	<b>Total tax expenses</b>	<b>277.40</b>	<b>710.74</b>	<b>(101.38)</b>	<b>978.82</b>
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>740.34</b>	<b>2121.09</b>	<b>(978.03)</b>	<b>2877.84</b>
<b>10</b>	Other Comprehensive Income				
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the net defined benefit liability/assets	(19.12)	(99.71)	(6.80)	(76.48)
	Change in fair value of non-current investment	-	-	-	-
	Change in fair value of current investment	0.01	(0.16)	(0.19)	0.08
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>				
	<b>Total other comprehensive income, net of income tax</b>	<b>(19.11)</b>	<b>(99.87)</b>	<b>(6.99)</b>	<b>(76.40)</b>
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>721.23</b>	<b>2021.22</b>	<b>(985.02)</b>	<b>2801.44</b>
<b>12</b>	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1602.92</b>	<b>1602.92</b>	<b>1602.92</b>	<b>1602.92</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>				<b>21978.58</b>
<b>14</b>	Earnings per share of ₹ 5/- each : (Not Annualized)				
	(a) Basic (₹)	2.31	6.62	(3.05)	8.98
	(b) Diluted (₹)	2.31	6.62	(3.05)	8.98



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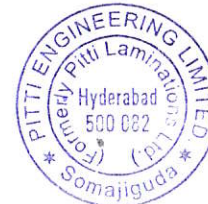
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**Notes to the financial results:**

- 1 The above un-audited financial results for the quarter ended 30th June 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th August 2021.
- 2 The Board of Directors at its meeting held on 5th August 2021 declared an interim dividend of 37.50 paise (7.5%) per equity share of face value ₹ 5/- each.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 During the corresponding quarter June 2020, the Company's operations were affected for about 40 days due to lockdown with respect to COVID-19 which severely affected the turnover and the profitability.
- 5 Previous quarter March 2021, includes ₹ 1624.59 lakhs of industrial subsidy from Government of Maharashtra for its Aurangabad plant in other income.
- 6 The Company has only one business segment manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment Revenue and Assets are as under:

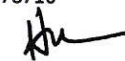
Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	11,592.95	13,762.70	2,429.81	33,803.08
b) Outside India	5,990.56	5,188.82	3,778.70	20,063.56
<b>Total</b>	<b>17,583.51</b>	<b>18,951.52</b>	<b>6,208.51</b>	<b>53,866.64</b>
II. Segment Assets				
a) India	66,395.05	61,873.21	51,525.47	61,873.21
b) Outside India	7,855.55	8,234.55	7,746.29	8,234.55
<b>Total</b>	<b>74,250.60</b>	<b>70,107.76</b>	<b>59,271.76</b>	<b>70,107.76</b>

Place: Hyderabad  
Date: 5th August 2021



By order of the Board  
For PITTI ENGINEERING LIMITED

  
SHARAD B PITTI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716







**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Pitti Engineering Limited  
Hyderabad.**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Pitti Engineering Limited** ("the Holding Company") and its subsidiary **Pitti Rail and Engineering Components Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 30 June 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Laxminiwas & Co.**

Head Office: 6-3-569, 4<sup>th</sup> Floor, Above BMW Showroom,  
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

The statement includes the interim financial information of one subsidiary, which have been reviewed by us, whose interim financial information reflect total revenue of Rs. 0.00 Lakhs, net loss of Rs. 0.71 Lakhs for the quarter 30<sup>th</sup> June, 2021.

For **Laxminiwas & Co**  
Chartered Accountants  
Firm Registration No: 011168S



**Vijay Singh**

Partner

Membership No: 221671

UDIN: 21221671AAAALU1947



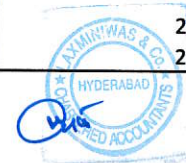
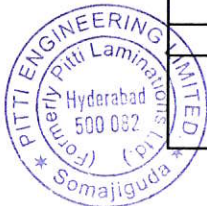
Hyderabad

05<sup>th</sup> August 2021

Statement of Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2021

₹ in lakhs

Sl.No.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		30.06.2021	31.03.2021	31.03.2021
		Un-Audited	Audited	Audited
<b>1</b>	<b>Income</b>			
	(a) Revenue from operations	17,537.67	17,034.35	51,816.71
	(b) Other income	45.48	1,916.81	2,049.23
	<b>Total Income from operations</b>	<b>17,583.15</b>	<b>18,951.16</b>	<b>53,865.94</b>
<b>2</b>	<b>Expenses:</b>			
	(a) Cost of materials consumed	11,838.83	11,918.38	34,693.07
	(b) Purchase of Stock-in-trade	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(330.25)	(758.96)	(1,166.00)
	(d) Employee benefit expenses	1,795.99	1,719.77	5,609.64
	(e) Finance costs	924.93	910.92	2,960.81
	(f) Depreciation and amortization expenses	898.63	846.94	3,038.68
	(g) Other Expenses	1,438.07	1,482.84	4,875.46
	<b>Total expenses</b>	<b>16,566.20</b>	<b>16,119.89</b>	<b>50,011.66</b>
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>1,016.95</b>	<b>2,831.27</b>	<b>3,854.28</b>
<b>4</b>	Exceptional items	-	-	-
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>1,016.95</b>	<b>2,831.27</b>	<b>3,854.28</b>
<b>6</b>	Extraordinary items	-	-	-
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>1,016.95</b>	<b>2,831.27</b>	<b>3,854.28</b>
<b>8</b>	Income tax expenses			
	(a) Current tax charge / (Credit)	325.46	743.54	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	(20.13)
	(c) Reversal of MAT Credit	-	-	-
	(d) Deferred tax charge / (Credit)	(48.13)	(32.95)	(99.54)
	<b>Total tax expenses</b>	<b>277.33</b>	<b>710.59</b>	<b>978.67</b>
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>739.62</b>	<b>2,120.68</b>	<b>2,875.61</b>
<b>10</b>	Other Comprehensive Income			
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
	Remeasurement of the net defined benefit liability/assets	(19.12)	(99.71)	(76.48)
	Change in fair value of non-current investment	-	-	-
	Change in fair value of current investment	0.01	(0.16)	0.08
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
	<b>Total other comprehensive income, net of income tax</b>	<b>(19.11)</b>	<b>(99.87)</b>	<b>(76.40)</b>
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>720.51</b>	<b>2,020.81</b>	<b>2,799.21</b>
<b>12</b>	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>			<b>21,976.36</b>
<b>14</b>	Earnings per share of ₹ 5/- each : (Not Annualized)			
	(a) Basic (₹)	2.31	6.61	8.97
	(b) Diluted (₹)	2.31	6.61	8.97



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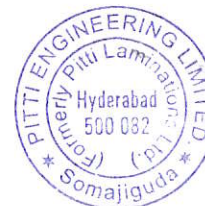


**Notes to the financial results:**

- 1 The above financial results for the quarter ended 30th June 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th August 2021.
- 2 The Board of Directors at its meeting held on 5th August 2021 declared an interim dividend of 37.50 paise (7.5%) per equity share of face value ₹ 5/- each.
- 3 A wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited was incorporated on 5<sup>th</sup> October 2020, therefore comparative figures for quarter ended 30th June 2020 are not presented.
- 4 The consolidated financial results include results of the following:
  - a. Holding Company – Pitti Engineering Limited
  - b. Wholly owned subsidiary – Pitti Rail and Engineering Components Limited
- 5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 Previous quarter March 2021, includes ₹ 1624.59 lakhs of industrial subsidy from Government of Maharashtra for its Aurangabad plant in other income.
- 7 The operations of the Company and its wholly owned subsidiary are predominantly related to only one business segment viz., the manufacture of engineering products of Iron and Steel. Hence the reporting is done as a single segment. However, the geographical segment Revenue and Assets are as under:

Particulars	₹ in lakhs		
	Quarter Ended	Quarter Ended	Year Ended
	30.06.2021	31.03.2021	31.03.2021
	Un Audited	Audited	Audited
I. Segment Revenue			
a) India	11,592.59	13,762.34	33,802.38
b) Outside India	5,990.56	5,188.82	20,063.56
<b>Total</b>	<b>17,583.15</b>	<b>18,951.16</b>	<b>53,865.94</b>
II. Segment Assets			
a) India	66,409.88	61,888.73	61,888.73
b) Outside India	7,855.55	8,234.55	8,234.55
<b>Total</b>	<b>74,265.43</b>	<b>70,123.28</b>	<b>70,123.28</b>

Place: Hyderabad  
Date : 5th August, 2021



By order of the Board  
For PITT ENGINEERING LIMITED

SHARAD B PITTI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716





# Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

(BSE: 513519, NSE: PITTIENG)

## Results Q1 – FY2022

### Investor Update

# 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.

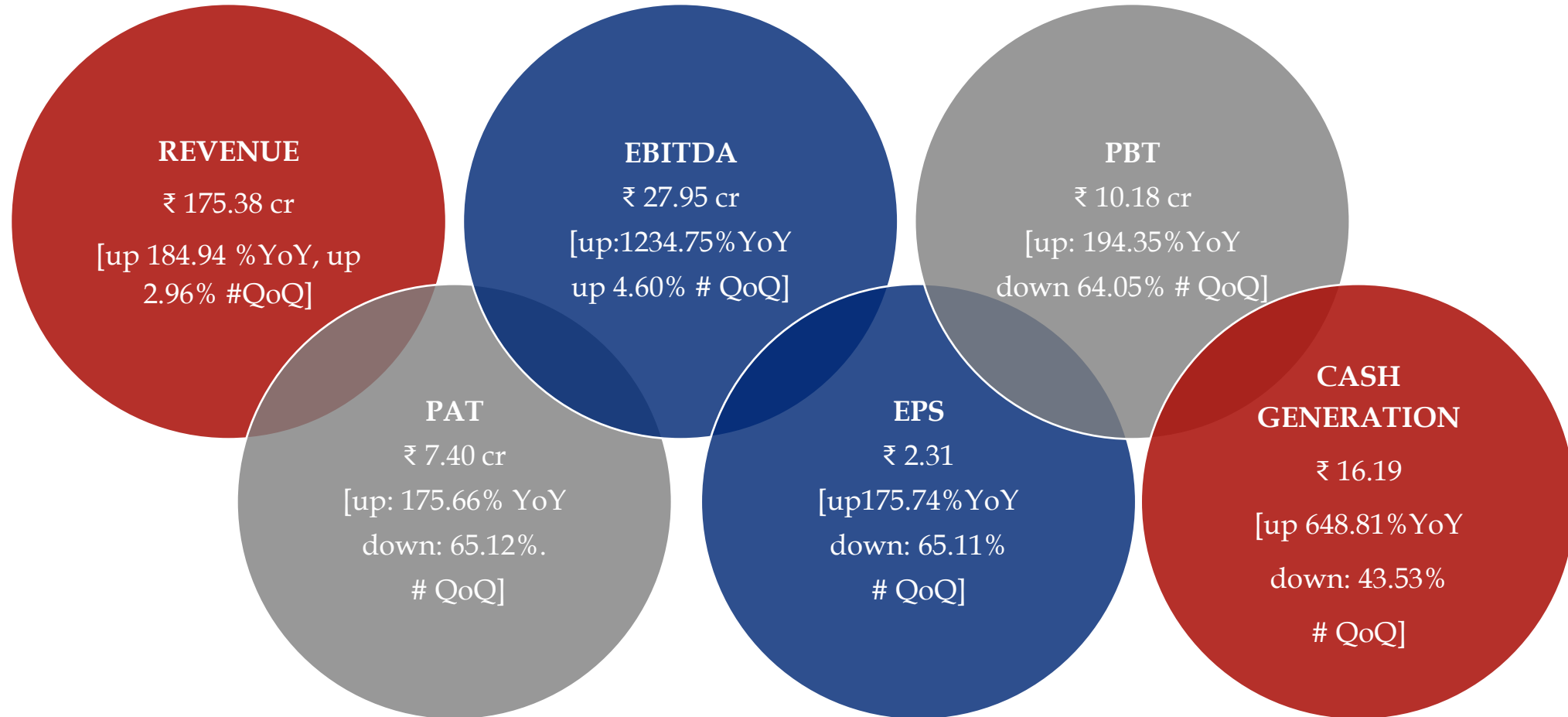


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# Key Financial Highlights – Q1 FY22 (YoY & QoQ)

(₹ in Crores)





# Abridged Profit & Loss – Q1 FY22

Particulars	Q1 Jun'21	Q1 Jun'20	YoY %	Q4 Mar'21	QoQ %
Total Revenue from Operations	175.38	61.55	184.94%	170.34	2.96%
Operating Expenses	147.43	59.47	147.91%	143.62	2.65%
<b>EBIDTA</b>	<b>27.95</b>	<b>2.08</b>	<b>1243.75%</b>	<b>26.72</b>	<b>4.60%</b>
Less : Depreciation	8.98	6.90	30.14%	8.46	6.15%
Add : Other Income	0.46	0.53	(13.21)%	19.17	(97.60)%
<b>EBIT</b>	<b>19.43</b>	<b>(4.29)</b>	<b>552.91%</b>	<b>37.43</b>	<b># (48.09)%</b>
Less : Finance Cost	9.25	6.51	42.09%	9.11	1.54%
Less : Taxes	2.78	(1.02)	372.55%	7.11	(60.90)%
<b>PAT</b>	<b>7.40</b>	<b>(9.78)</b>	<b>175.66%</b>	<b>21.21</b>	<b># (65.11)%</b>
<b>Cash Generation</b>	<b>16.19</b>	<b>(2.95)</b>	<b>648.81%</b>	<b>28.67</b>	<b># (43.53)%</b>
<b>EPS (₹)</b>	<b>2.31</b>	<b>(3.05)</b>		<b>6.62</b>	
EBIDTA %	15.94%	3.38%		15.69%	
EBIT%	11.05%	(6.91)%		# 19.75%	
PAT%	4.21%	(15.75)%		# 11.19%	
Cash Generation%	9.21%	(4.75)%		# 15.13%	

# Please refer comment on Profit & Loss page no. 6 & 7

**Note:** The Board of Directors at its meeting held on 5<sup>th</sup> August 2021 declared an interim dividend of 37.50 paise (7.50%) per equity share of face value ₹ 5/- each.

# Comments on Profit & Loss Account

- **REVENUE:** The Company achieved total operating revenue of ₹ 175.38 crore in Q1FY22 as against ₹ 61.55 crore in Q1FY21 up by 184.94% on YoY basis and ₹ 170.34 crore in Q4FY21 up by 2.96% on QoQ basis, despite partial lockdowns in various states, we could sustain the operating level. The second wave of Covid- 19 has impacted the revenue by about ₹ 35 crore during Q1FY22.
- **EBITDA:** The Company achieved an EBIDTA of ₹ 27.95 crore (15.94%) in Q1FY22 as against ₹ 2.08 crore (3.38%) in Q1FY21 up by 1243.75% on YoY basis and ₹ 26.72 crore (15.69%) in Q4FY21 up by 4.60% on QoQ basis due to favorable product mix and higher machining utilization.
- **EBIT:** The Company has achieved an EBIT of ₹ 19.43 crore (11.05%) in Q1FY22 (including ₹ 0.26 crore forex loss) as against loss of ₹ 4.29 crore (-6.91%) in Q1FY21 (effected by the national lockdown) up by 553% on YoY basis and profit of ₹ 37.43 crore (19.75%) (including the industrial subsidy of ₹ 16.25 crore for its mega project in Aurangabad, which is a sanction based event and ₹ 2.17 crore forex gain) in Q4FY21 down by 48.09% on QoQ basis. However, the EBIT excluding forex loss for Q1FY22 stands at ₹ 19.69 crore (11.20%) as against the EBIT excluding the investment subsidy and forex gains for the Q4FY21 of ₹19.01 crore (11.11%) which is marginally higher.



# Comments on Profit & Loss Account CONTD..

- **PROFIT AFTER TAX:** The Company has achieved a PAT of ₹ 7.40 crore (4.21%) in Q1FY22 (including ₹ 0.26 crore forex loss) as against loss of ₹ 9.78 crore (-15.75%) in Q1FY21 (effected by the national lockdown) up by 175.66% on YoY basis and profit of ₹ 21.21 crore (11.19%) (including the industrial subsidy of ₹ 16.25 Crore for its mega project in Aurangabad, which is a sanction based event and ₹ 2.17 crore forex gain in Q4FY21) in Q4FY21 down by 65.11% on QoQ basis. However, the PAT excluding forex loss for Q1FY22 stands at ₹ 7.59 crore (4.32%) as against the PAT excluding the investment subsidy and forex gain for the Q4FY21 of ₹ 7.43 crore (4.34%) which is marginally higher.
- **CASH GENERATION:** The cash generation in Q1FY22 is ₹ 16.19 crore ( 9.21%) (including ₹ 0.26 crore forex loss) as against loss of ₹ 2.95 crore (-4.76%) in Q1FY21 (effected by the national lockdown) and ₹ 28.67 crore (15.13%) (including the industrial subsidy of ₹ 16.25 crore for its mega project in Aurangabad, which is a sanction based event and ₹ 2.17 crore forex gain ) in Q4FY21 . However, the Cash Generation excluding forex loss for the Q1FY22 stands at ₹ 16.38 crore (9.32%) as against the cash generation excluding the investment subsidy and forex gain in Q4FY21 of Rs. ₹ 14.89 (8.70%) crore, which is moderately higher.

# Revenue Analysis Based On End User Application

(₹ in Crores)

Applications	Q1 Jun'21	Q1 Jun'20	YoY (%)	Q4 Mar'21	QoQ (%)
Consumer Durables	2.37	0.51	364.71%	7.05	(66.38)%
HV/HT Motor	15.04	3.93	282.70%	15.8	(4.81)%
LV/LT Motor	44.86	1.49	2910.74%	28.19	59.13%
Mining, Oil & Gas	12.34	7.17	72.11%	11.9	3.70%
Power Generation	25.84	8.51	203.64%	29.71	(13.03)%
Traction Motor	30.74	23.13	32.90%	29.98	2.54%
Wind Generator	3.96	0.03	13100.00%	1.05	277.14%
Others & By Products	40.23	16.78	139.75%	46.66	(13.78)%
<b>Total</b>	<b>175.38</b>	<b>61.55</b>		<b>170.34</b>	

# Capacity Utilization (major process wise)

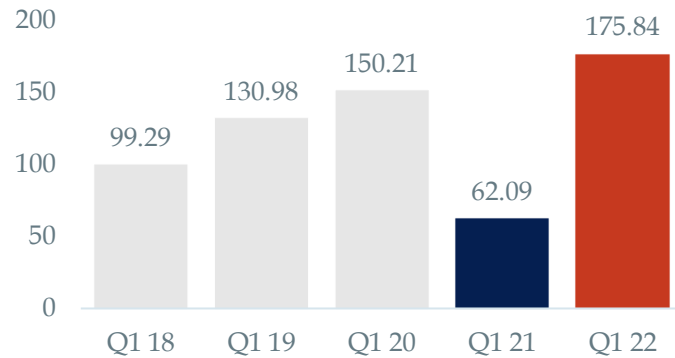
Lamination	Q1 Jun'21	Q1 Jun'20	YoY (%)	Q4 Mar'21	QoQ (%)
Installed capacity - Qty in MT	9900	9000	10.00%	9000	10.00%
Production - Qty in MT	6052	2403	151.86%	6602	(8.32)%
% of Capacity Utilization	61.13%	26.70%	151.86%	73.35%	(8.32)%

Machining	Q1 Jun'21	Q1 Jun'20	YoY (%)	Q4 Mar'21	QoQ (%)
Installed capacity - Hrs	90700	61900	46.53%	90700	-
Production - Hrs	82277	42437	93.88%	79816	3.08%
% of Capacity Utilization	90.71%	68.56%	68.56%	88.00%	3.08%

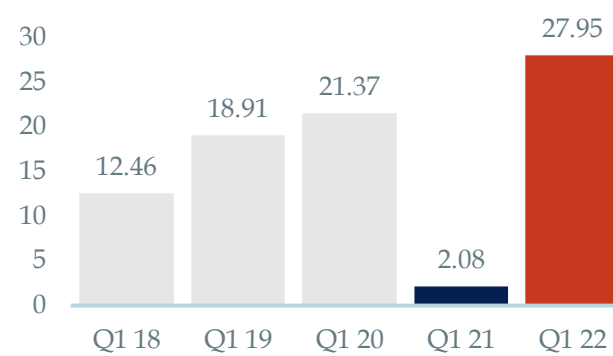


# Quarterly Performance Over 5 Years

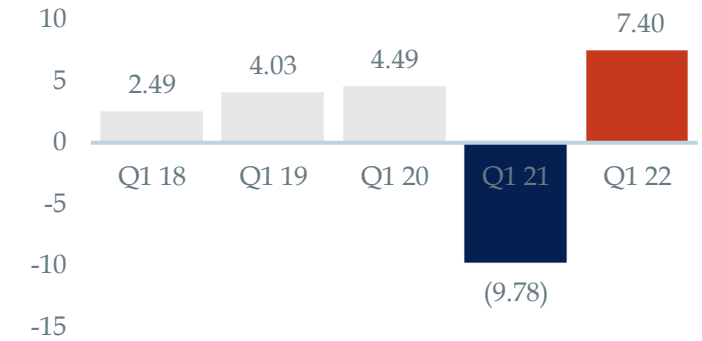
### Revenue (₹ in Cr)



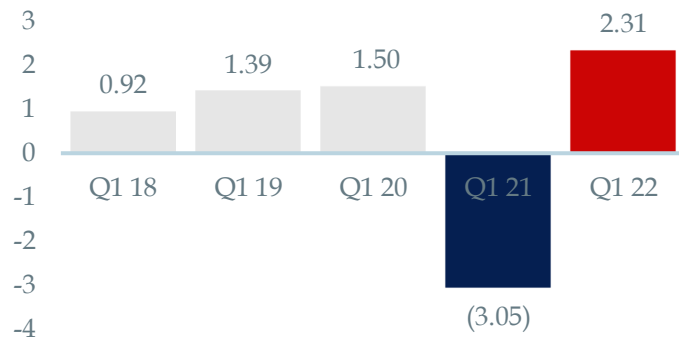
### EBITDA (₹ in Cr)



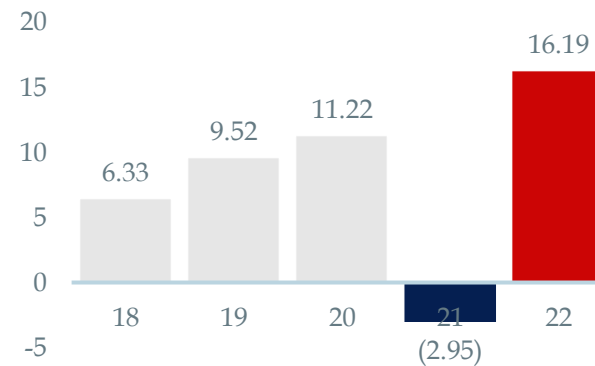
### PAT (₹ in Cr)



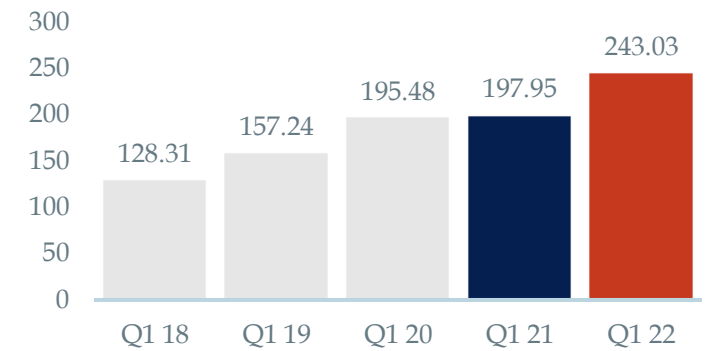
### EPS (₹)



### Cash Generation (₹ in Cr)

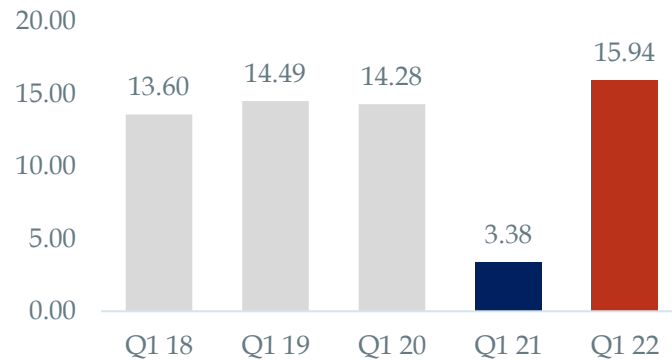


### Net worth (₹ in Cr)

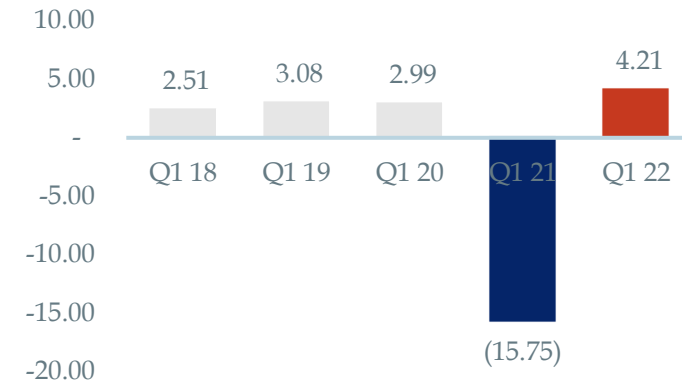


# Quarterly Performance Over 5 Years CONTD..

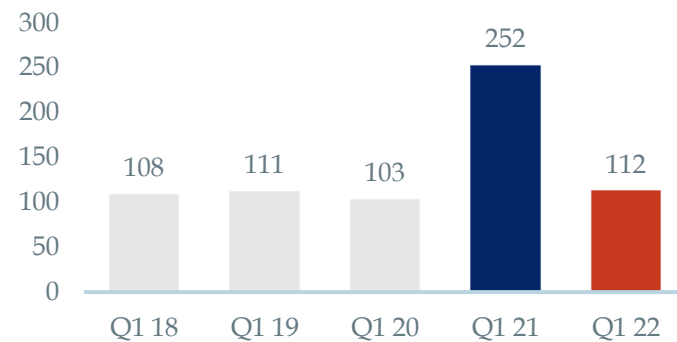
### EBITDA (%)



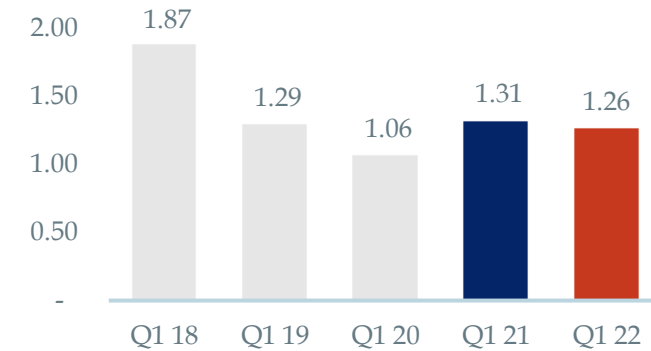
### PAT Margin (%)



### Working Capital Days



### Debt/Equity Ratio



# 5 Year CAGR (FY17 to FY21)

Particulars	CAGR
Revenue	11.43%
EBITDA	32.61%
EBITDA Margin (%)	19.77%
PAT	24.66%
PAT Margin (%)	11.85%
EPS	20.46%
Net Worth	17.13%
Cash Generation	58.32%



# Management Speaks

## Shri Akshay S Pitti

Vice Chairman & Managing Director

We estimate that we are at the beginning of a multi year growth cycle which we have not seen for the last 3 decades. We are seeing strong demand for our products and services across various applications from multiple end user industries including Railways, Steel, Cement, Sugar, Power Generation, Urban Mass Transit, Industrial Consumer to name a few. We are very excited for the opportunities coming from new application & End Uses for our products such as Data Centre, Renewable Energy, 5G Roll-out amongst others.

The de-risking of China centric global supply chain coupled with the progressive initiative of the Indian Government such as Make in India, Atmanirbhar Bharat & PLI Schemes, will create unprecedented growth opportunities for us.

I am happy to inform that all our employees and contractors have been administered with at least 1 dose of the Covid-19 vaccine and a large percentage of the workforce is fully vaccinated.

As a result of the devastating second wave of Covid-19 that swept the Country in Q1FY22 we incurred a revenue loss of about ₹ 35 crore in the quarter on account of partial lock down in various states. However, the financial performance of the Company was resilient and we managed to post revenues of ₹ 175.38 crore with a PAT of ₹ 7.40 crore.

The Company has achieved the turnover of ₹ 175 crores as on June 30, 2021 and has an order book of about ₹ 180 crores and Order visibility of ₹ 330 crore as on date.

For further information visit [www.pitti.in](http://www.pitti.in)

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