

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



8th November 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: 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 - Q2FY22'.

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  
PGS:5532

CIN: L29253TG1983PLC004141

**Registered Office**

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**PRESS RELEASE**

# Pitti Engineering Limited

## Financial Results – Q2FY22

**Delivered robust growth in both revenue and profit after tax of the company during the quarter**

**Registered a growth of 79.50% in revenue to ₹243.23 crore  
Profit after tax was grown by 28.34% to ₹12.95 crore**

**Hyderabad, November 8, 2021:** Pitti Engineering Limited, leading Engineering Company, has declared its financial results for the Quarter and Half-Year ended September 30, 2021.

### **Key Financials (₹ in crore)**

<b>Particulars</b>	<b>Q2FY22</b>	<b>Q2FY21</b>	<b>YoY (%)</b>	<b>H1FY22</b>	<b>H1FY21</b>	<b>YoY (%)</b>
Revenue from Operations	242.23	134.95	79.50	417.60	196.50	112.52
EBITDA	35.04	24.03	45.82	62.99	26.11	141.25
<i>EBITDA Margin (%)</i>	<i>14.47</i>	<i>17.81</i>	-	<i>15.08</i>	<i>13.29</i>	<i>13.47</i>
PAT	12.95	10.09	28.34	20.36	0.31	64.68 times

### **Q2FY22 - Financial Highlights**

- Revenue from Operations has registered a growth of 79.50%, to ₹ 242.23 crore, as compared to ₹ 134.95 crore in Q2FY21
- EBITDA was at ₹ 35.04 crore as compared to ₹ 24.03 crore in Q2FY21; increased by 45.82%
- EBITDA Margin is 14.47% against 17.81% in Q2FY21
- Net Profit grown by 28.34% to ₹ 12.95 crore as compared to ₹ 10.09 crore in Q2FY21

### **H1FY22 - Financial Highlights**

- Revenue from Operations has registered a growth of 112.52%, to ₹ 417.60 crore, as compared to ₹ 196.50 crore in H1FY21
- EBITDA was at ₹ 62.99 crore as compared to ₹ 26.11 crore in H1FY21; increased by 141.25%
- EBITDA Margin has improved to 15.08% from 13.29% in H1FY21
- Net Profit grown by 64.68 times to ₹ 20.36 crore as compared to ₹ 0.31 crore in H1FY21

## **Operational Highlights**

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- The Company has increased its installed capacity to 41000 MT p.a. for Sheet Metal and 3,70,000 CNC hours p.a. for machining and shall complete its declared capex of ₹ 270 crore by end of FY24.
- The order book and forecast stands at ₹ 984 crore as on September 30,2021.
- There will not be major increase in our net long term debt due to capex as the company's cash flow generation has taken the pace which has resulted in sufficient internal accruals
- Company's efforts in improving the working capital cycle is yielding the results and the company is confident of closely working with its customers to bring down the working capital requirement further during the year and years to come.
- The demand for our product is increasing across all our user segments.
- Board of Directors have recommended 8% second interim dividend of face value of ₹ 5 per share, amounting to 40 paisa per share

Commenting on the Results, **Mr. Akshay S Pitti, Vice-Chairman & Managing Director**, said that, The country has emerged from the pandemic more resilient than ever, and we see infrastructure investment by the Government and Private Sector CAPEX like never before.

Consequently, we are delighted to report that the Company has recorded the highest ever quarterly numbers across all key performance indicators such as Sales, EBIDTA & PAT (excluding other income).

The Board, considering the Company's capital requirement and the record performance for the quarter, has decided to distribute an interim dividend of 8% per share of face value of ₹ 5 per share, amounting to 40 paisa per share.

The Company is in the midst of its CAPEX cycle. Our Capacities are modularly expandable. Therefore, we see our business growing continuously every quarter over the next 18 months.

In the first half of 2022, the Company has developed products for certain applications such as Gamesa 3.4MW Wind Generator, Siemens 4.5MW Compact Hydro Generator, Mitsubishi Metro Rail Motors amongst others, which will add ₹ 45 Cr. of potential revenue in the future.

I see buoyant demand from all our key end-user segments. The order book & forecast stands at ₹ 984 Cr.



## About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), is the leading manufacturer of Electrical Steel Laminations, 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.*