

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



23rd May 2022

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,

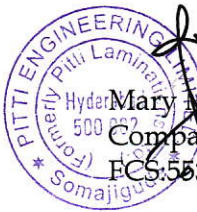
Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached a press release regarding 'Financial Results - Q4FY22 & FY22'.

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
FCS:5532

CIN: L29253TG1983PLC004141

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PRESS RELEASE

Pitti Engineering Limited

Financial Results – Q4FY22 & FY22

Revenue was at ₹ 970.26 crore; grown by 80.12%

EBITDA was at ₹ 132.63 crore; up by 69.93%

PAT was at ₹ 51.89 crore; up by 80.30%

Hyderabad, May 23, 2022: Pitti Engineering Limited has declared its financial results for the Quarter and Year ended March 31, 2022.

(₹ in crore)

Particulars	Q4FY22	Q4FY21	FY22	FY21	YoY (%)
Revenue from Operations	271.39	170.34	953.82	518.17	84.07
Total Revenue	286.46	189.51	970.26	538.67	80.12
EBITDA from operations	35.37	26.72	132.63	78.05	69.93
EBITDA Margin (%)	13.03	15.69	13.91	15.06	(7.64)
PAT	20.01	21.21	51.89	28.78	80.30
PAT Margin (%)	6.99	11.19	5.35	5.34	0.19

Q4FY22 - Highlights

- Revenue from operations was at ₹ 271.39 crore, as compared to ₹ 170.34 crore in Q4 FY21, registered a growth of 59.32%
- EBITDA was at ₹ 35.37 crore, as compared to ₹ 26.72 crore, registered a growth of 32.37%

FY22 Highlights

- Revenue from operations was at ₹ 953.82 crore, as compared to ₹ 518.17 crore in FY21, grown by 84.07%
- EBITDA was at ₹ 132.63 crore, as compared to ₹ 78.05 crore in FY21, grown by 69.93%
- Net profit was at ₹ 51.89 crore, as compared to ₹ 28.78 crore in FY21, registered a growth of 80.30%

Commenting on the Results, **Mr. Akshay S Pitti, Vice Chairman & Managing Director and Interim CFO**, said that,

It gives me immense pleasure to report that we have posted our best ever annual numbers across all performance parameters for the FY2022. I am grateful to the entire team at Pitti Engineering, its because of their tireless efforts that this achievement was made possible despite the immense challenges.



For the year, our revenue grew 80.12% to ₹ 970.26 crore, Net profit stood at ₹ 51.89 crore which is 80.30% higher than year before. Board has recommended a final dividend of 85 paise (17%) per share, subject to shareholder's approval. Total dividend pay-out for the year including interim dividends is ₹ 2.025 (40.50%) per share which is 12.50% of PAT.

During the year we have added 40,400 machine hours and 6400 MTs to our sheet metal capacity. This represents a growth of 11.14 % in Machine shop and 16.16 % in Sheet Metal capacities. Board in today's meeting has further approved ₹ 197 crore Capex to enhance the sheet metal capacity to 72,000 MT and machine hours to 6,48,000.

In Q4, we developed various machine components for off highway application and locomotive application & other machined parts for locomotive with an annual revenue potential of ₹ 95 crore. These developments will start contributing meaningful revenue from H2FY23.

Despite the headwinds induced by geopolitical situation, supply chain disruptions & inflationary commodity pressures our order book and forecast continues to remain buoyant at ₹ 1078 crore as on 1st April 2022.

About the Company:

Pitti Engineering Limited (Formerly Pitti Laminations Limited), is the leading manufacturer of Electrical Steel Laminations, Sub-Assemblies for Motor Cores and 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.