

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



15th May 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: Investor Presentation - Financial Results for the quarter and year ended 31st March 2024

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 please find attached the Investor Presentation on the financial results of the Company for the quarter and year ended 31st March 2024.

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

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INVESTOR PRESENTATION

Q4 & FY 2023-24

Pitti Engineering Limited

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.

Management Commentary



AKSHAY S PITTI

VICE CHAIRMAN & MANAGING DIRECTOR

We have achieved highest ever sales volume of 11,435 MT in Q4 FY24, YoY growth of sales volume is 19.23% as against 9,591 MT in Q4 FY23.

Total revenue for Q4 FY24 is ₹359.32 Crore as against ₹263.31 Crore in Q4 FY23, registered a growth of 36.46% on year-on-year basis and achieved the highest ever Export Revenue per quarter ₹124.73 Crore.

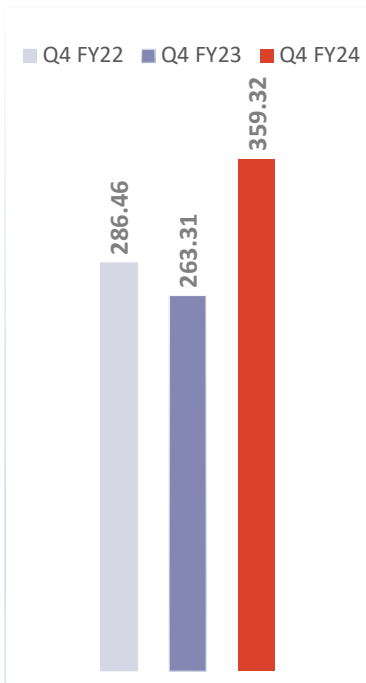
EBIDTA for Q4 FY24 grew by 19.92% year-on-year growth to ₹48.64 Crore, highest ever EBITDA registered for the quarter.

The Company has achieved highest ever net profit of ₹40.36 Crore in Q4 FY24, achieving a year-on-year growth of 62.48%

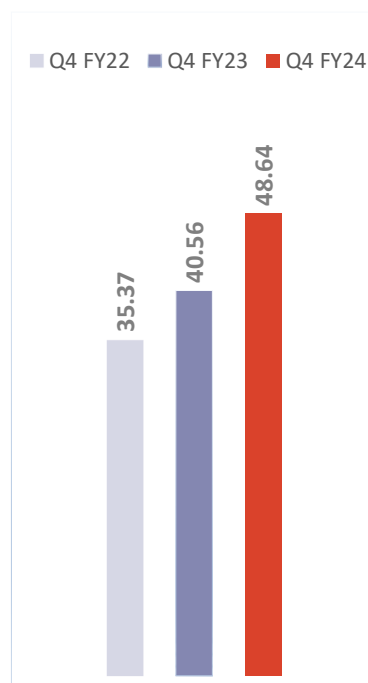
Q4 - Key performance indicators



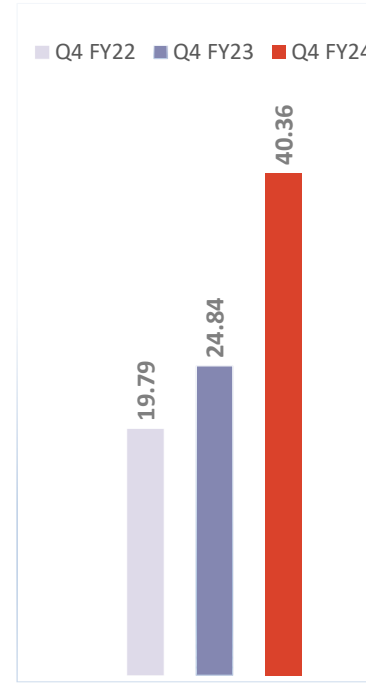
Revenue
(₹ in Cr)



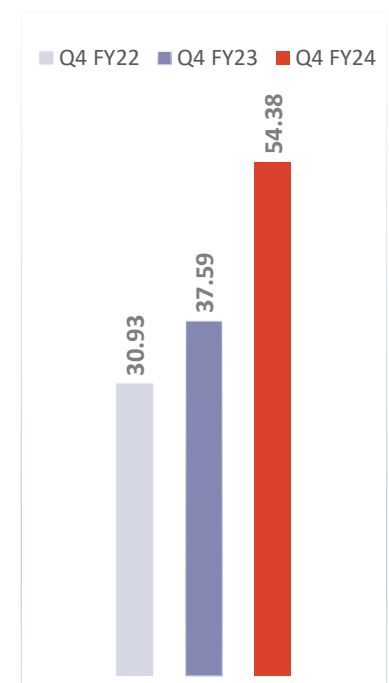
EBITDA
(₹ in Cr)



PAT
(₹ in Cr)



Cash Accruals
(₹ in Cr)



Q4 - Performance snapshot



(₹ in Cr)

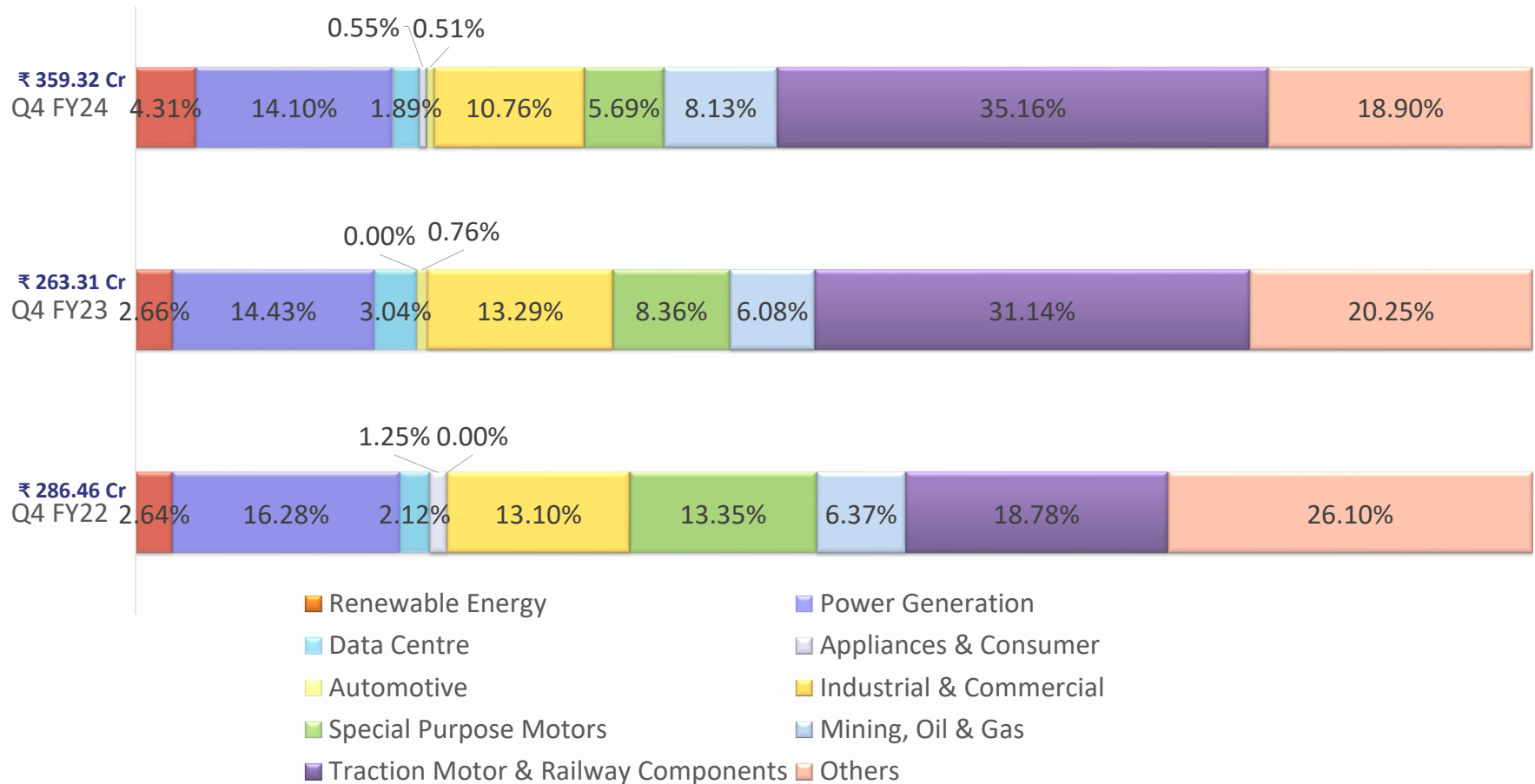
Particulars	Q4 FY24	Q4 FY23	YoY change	Q4 FY22
Revenue from Operations	327.88	247.50	32.48%	271.39
Other income	31.44	15.81	98.86%	15.07
Total Income / Revenue	359.32	263.31	36.46%	286.46
EBITDA excl. other income	48.64	40.56	19.92%	35.37
Blended EBITDA / tonne (₹)	42,538	42,290	0.59%	40,898
EBITDA incl. other income	80.08	56.37	42.06%	50.44
PBT	52.42	33.68	55.64%	27.01
PAT	40.36	24.84	62.48%	19.79
Total Comprehensive Income	41.85	23.34	79.31%	19.13
Earnings per share (₹)	12.59	7.75	62.45%	6.17

Q4 - Operational highlights



Annual Capacity as at the quarter end	Q4 FY24	Q4 FY23	YoY Change	Q4 FY22
Sheet Metal – MTs	56,000	50,200	11.55%	46,000
Machining - Hours	4,60,800	4,60,800	0.00%	4,03,200
Capacity utilisation for the quarter				
Sheet Metal	78.98%	74.14%	NA	74.79%
Machining	89.63%	75.82%	NA	84.69%
Sales in MT for the quarter				
Loose laminations	2,428	2,350	3.32%	2,319
Assembled & Valued-added	9,007	7,241	24.39%	6,328
Total	11,435	9,591	19.23%	8,647
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,86,737	2,58,055	11.11%	3,13,860
Blended EBIDTA (₹ per MT)	42,538	42,290	0.59%	40,898

Q4 - End-user application revenue breakup



Q4 - End-user application revenue breakup

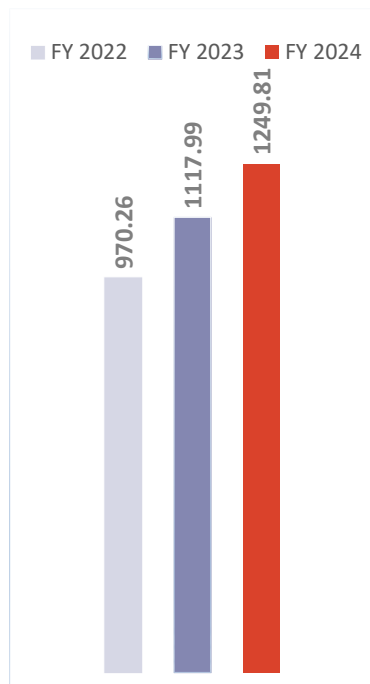


Applications	Q4 FY24		Q4 FY23		Q4 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Renewable Energy	15.47	4.31%	7.00	2.66%	7.56	2.64%
Power Generation	50.65	14.10%	38.00	14.43%	46.64	16.28%
Data Centre	6.79	1.89%	8.00	3.04%	6.08	2.12%
Appliances & Consumer	1.99	0.55%	0.00	0.00%	3.59	1.25%
Automotive	1.83	0.51%	2.00	0.76%	-	-
Industrial & Commercial	38.66	10.76%	35.00	13.29%	37.54	13.10%
Special Purpose Motors	20.46	5.69%	22.00	8.36%	38.24	13.35%
Mining, Oil & Gas	29.22	8.13%	16.00	6.08%	18.26	6.37%
Traction Motor & Railway Components	126.34	35.16%	82.00	31.14%	53.79	18.78%
Others	67.91	18.90%	53.31	20.25%	74.76	26.10%
Grand Total	359.32	100.00%	263.31	100.00%	286.46	100.00%

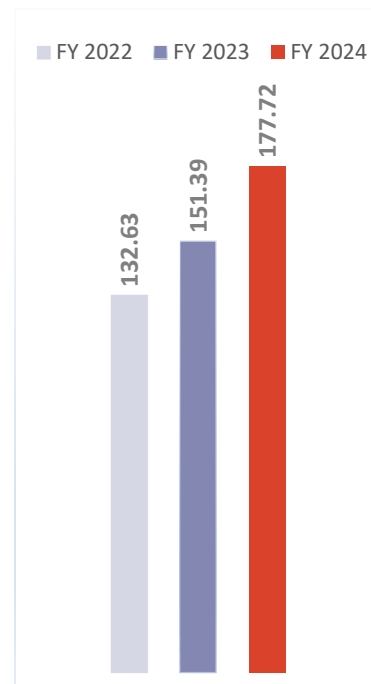
Annual - Key performance indicators



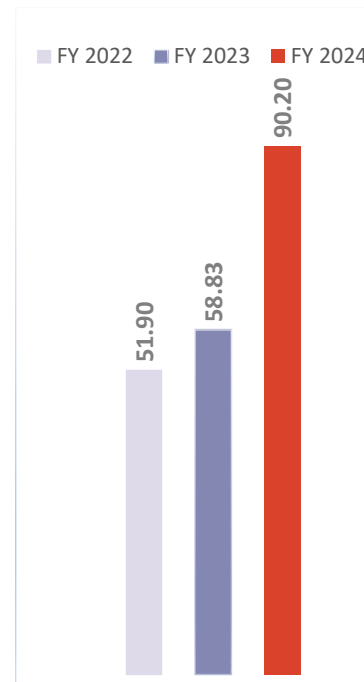
Revenue (₹ in Cr)



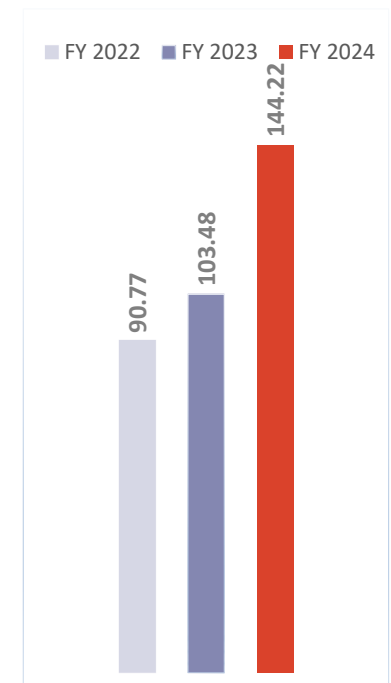
EBITDA (₹ in Cr)



PAT (₹ in Cr)



Cash Accruals (₹ in Cr)



Annual - Performance snapshot



(₹ in Cr)

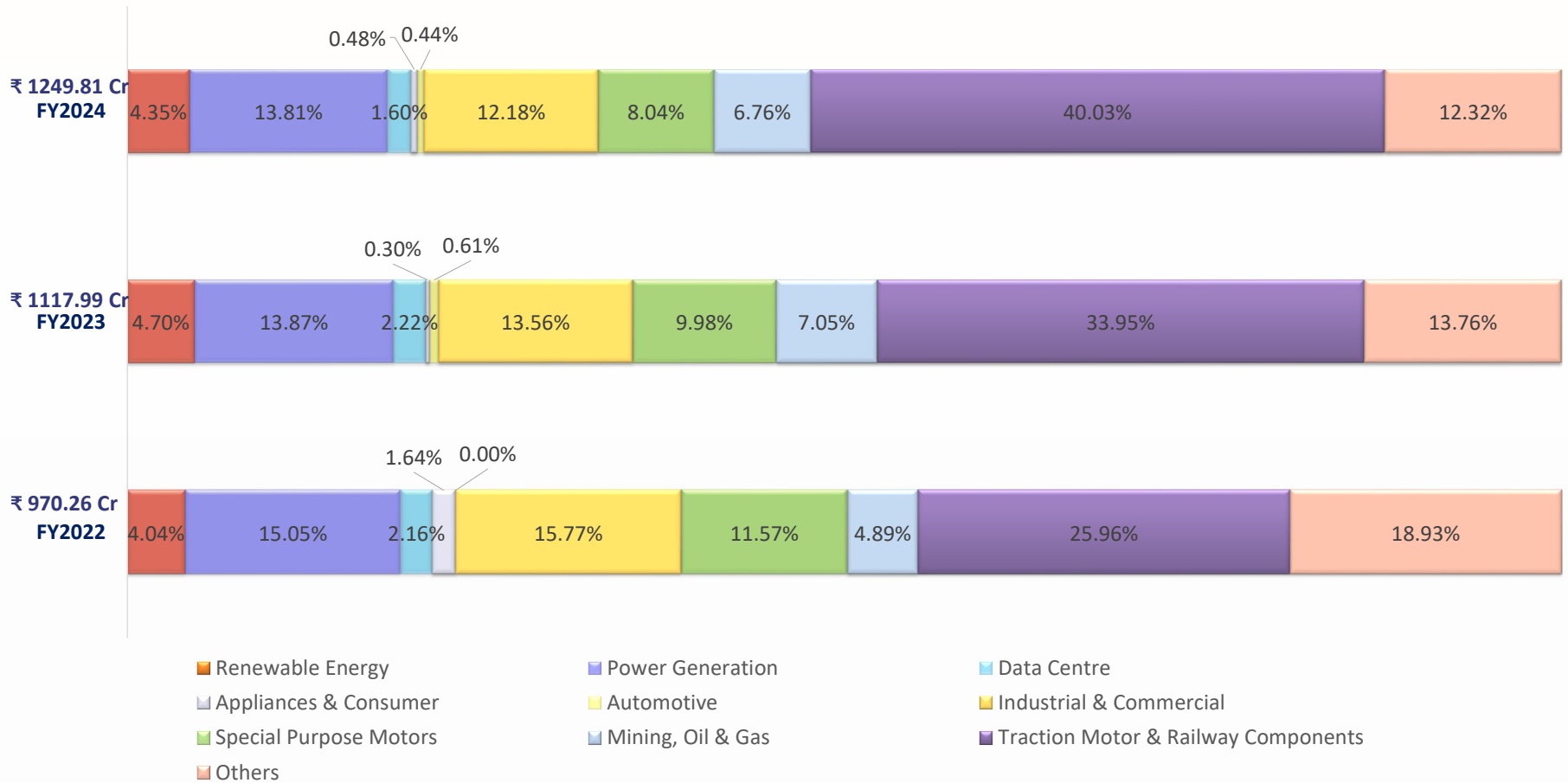
Particulars	FY 2023-24	FY 2022-23	YoY change	FY 2021-22
Revenue from Operations	1201.60	1100.17	9.22%	953.82
Other income	48.21	17.82	170.54%	16.44
Total Income / Revenue	1249.81	1117.99	11.79%	970.26
EBITDA excl. other income	177.72	151.39	17.39%	132.63
Blended EBITDA / tonne (₹)	42,008	41,709	0.72%	41,519
EBITDA incl. other income	225.92	169.21	33.51%	149.07
PBT	121.91	79.90	52.58%	70.60
PAT	90.20	58.83	53.32%	51.90
Total Comprehensive Income	86.04	57.65	49.25%	51.92
Earnings per share (₹)	28.14	18.36	53.27%	16.19

Annual - Operational highlights



Annual Capacity as at the Year End	FY 2023-24	FY 2022-23	YoY change	FY 2021-22
Sheet Metal – MTs	56,000	50,200	11.55%	46,000
Machining – Hours	4,60,800	4,60,800	0.00%	4,03,200
Capacity utilisation				
Sheet Metal	72.95%	71.32%	NA	69.74%
Machining	90.47%	74.32%	NA	76.31%
Sales in MT				
Loose laminations	10,055	9,001	11.68%	9,382
Assembled & Valued-added	32,250	27,296	18.16%	22,563
Total	42,305	36,297	16.55%	31,945
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,84,032	3,03,103	(6.29)%	2,98,585
Blended EBIDTA (₹ per MT)	42,008	41,709	0.72%	41,519

Annual - End-user application revenue breakup



Annual - End-user application revenue breakup



Applications	FY 2024		FY 2023		FY 2022	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Renewable Energy	54.41	4.35%	52.56	4.70%	39.17	4.04%
Power Generation	172.62	13.81%	155.03	13.87%	146.05	15.05%
Data Centre	19.98	1.60%	24.86	2.22%	20.95	2.16%
Appliances & Consumer	5.99	0.48%	3.35	0.30%	15.91	1.64%
Automotive	5.44	0.44%	6.80	0.61%	0.00	0.00%
Industrial & Commercial	152.17	12.18%	151.60	13.56%	153.03	15.77%
Special Purpose Motors	100.54	8.04%	111.56	9.98%	112.22	11.57%
Mining, Oil & Gas	84.45	6.76%	78.83	7.05%	47.45	4.89%
Traction Motor & Railway Components	500.25	40.03%	379.51	33.95%	251.85	25.96%
Others	153.96	12.32%	153.89	13.76%	183.63	18.93%
Grand Total	1249.81	100.00%	1117.99	100.00%	970.26	100.00%

Corporate overview

Delivering engineering excellence



As one of the leading engineering companies, we are focused on manufacturing value-added and assembled components through machining and lamination process for several downstream industries in India and international markets.

One of the

Largest

Manufacturers and exporters of electrical laminations in India

A leading supplier

To all motor manufacturers in India

One of the

Market leader

of assemblies for large alternators and motors in India

Unique product offerings

Assembled stators & rotors, machined castings, machined fabricated parts, shafts, tools & fixtures

Focused on the long-term



Financial

Operational

Sustainable

13.50%
*3-year CAGR Revenue

3
State-of-the-art manufacturing plants

Vertically integrated
Manufacturing process

15.76%
*3-year CAGR EBITDA

11
Countries of export presence

Diverse
Product portfolio catering to several downstream industries

31.83%
*3-year CAGR PAT

₹ 815.33 Cr
Revenue from domestic operations
₹ 434.47 Cr
Revenue from exports

Long term relationship
Customers & Vendors

26.05%
*3-Year CAGR
Cash Accruals

₹ 800 Cr
Order book
As on March 31, 2024

1.29
Net Debt/ Equity
As on March 31, 2024

*3-year CAGR is calculated from FY 2022 to FY 2024

Marquee clientele



Industries we serve



Appliances



Automotive



Cement



Construction



Data Centres



DG Set



Electric Vehicle
Motor



Freight Rail



Hydro
Generator



Lift Irrigation



Marine



Medical
Equipment



Mining



Mass urban
Transport



Other
Industries



Pumps



Passenger Rail



Steel



Sugar



Thermal Power



Wind Mill
Generator



Wind Mills

Contact us



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Mr. M Pavan Kumar

Chief Financial Officer

Mr. CS Rama Naidu

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Thank You