

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in

11th February 2022



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. 11th February 2022 has *inter alia*:

1. Approved the un-audited financial results (Standalone & Consolidated) of the Company for quarter and nine months ended 31st December 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 and nine months ended 31st December 2021 along with the limited review report as provided by the statutory auditors.

2. Declared a third interim dividend of 40 paise (8%) per equity share of face value of ₹ 5/- each for the financial year 2021-22. As intimated vide our letter dated 31st January 2022, the record date for reckoning the list of shareholders who shall be entitled to receive the said interim dividend shall be Monday, the 21st February 2022. The third interim dividend shall be paid on or before 11th March 2022.
3. Approved the postal ballot notice for seeking approval of the members for increase in borrowing limits of the Company; Creation of security on the properties of the Company and Related party transactions in the ordinary course of business in excess of the threshold as defined under regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The detailed notice of the postal ballot with necessary instructions shall be submitted in due course.

We have also attached an investor update on the results Q3-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 5532



CIN: L29253TG1983PLC004141

Registered Office

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



Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date 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 31st December 2021 and year to date results for the period 01st April 2021 to 31st December 2021.

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') as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



T: 040 2324 0700
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Laxminiwas & Co.

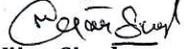
Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

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: 22221671ABJA009897

Hyderabad

11th February, 2022



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	26,483.28	24,222.70	15,132.19	68,243.65	34,782.36	51,816.71
	(b) Other income	62.91	27.95	37.20	136.70	132.76	2,049.93
	Total Income from operations	26,546.19	24,250.65	15,169.39	68,380.35	34,915.12	53,866.64
2	Expenses:						
	a) Cost of materials consumed	20,928.53	17,505.35	10,830.99	50,272.71	22,774.69	34,693.07
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1,536.49)	(563.49)	(1,141.45)	(2,430.23)	(407.04)	(1,166.00)
	d) Employee benefit expenses	1,970.40	2,051.95	1,602.51	5,818.34	3,889.86	5,609.64
	e) Finance costs	987.60	818.61	768.89	2,731.10	2,049.11	2,960.02
	f) Depreciation and amortization expenses	943.29	931.35	778.61	2,773.01	2,191.74	3,038.17
	g) Other Expenses	1,693.11	1,725.05	1,318.28	4,856.10	3,391.93	4,875.08
	Total expenses	24,986.44	22,468.82	14,157.83	64,021.03	33,890.29	50,009.98
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,559.75	1,781.83	1,011.56	4,359.32	1,024.83	3,856.66
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) after extraordinary items and taxation (3-4)	1,559.75	1,781.83	1,011.56	4,359.32	1,024.83	3,856.66
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,559.75	1,781.83	1,011.56	4,359.32	1,024.83	3,856.66



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₹ in lakhs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
8	Income tax expenses						
	(a) Current tax charge / (Credit)	426.60	511.33	252.56	1,263.39	354.79	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	(20.13)	-	(20.13)	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	(19.22)	(24.92)	53.54	(92.21)	(66.59)	(99.39)
	Total tax expenses	407.38	486.41	285.97	1,171.18	268.07	978.82
9	Profit / (loss) for the period (7 - 8)	1,152.37	1,295.42	725.59	3,188.14	756.76	2,877.84
10	Other Comprehensive Income						
	i. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	30.37	79.85	7.74	91.10	23.23	(76.48)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	(0.12)	(0.13)	0.41	(0.24)	0.24	0.08
	ii. Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	30.25	79.72	8.15	90.86	23.47	(76.40)
11	Total Comprehensive income (9+10)	1,182.62	1,375.14	733.74	3,279.00	780.23	2,801.44
12	Paid up Share Capital (face value of ₹ 5/- per share)	1,602.92	1,602.92	1,602.92	1,602.92	1,602.92	1,602.92
13	Reserves Excluding Revaluation Reserves	-	-	-	-	-	21,978.58
14	Earnings per share of ₹ 5/- each: (Not Annualized)						
	(a) Basic (₹)	3.60	4.04	2.26	9.95	2.36	8.98
	(b) Diluted (₹)	3.60	4.04	2.26	9.95	2.36	8.98



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Notes to the financial results:

1. The above un-audited standalone financial results for the quarter and nine months ended 31st December 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February 2022.
2. The Board of Directors at its meeting held on 11th February 2022 declared a third interim dividend of 40 paise (8%) per equity share of face value ₹ 5/- each for the financial year 2021-22.
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. 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:

₹ in lakhs

Particulars	Quarter Ended			Year Ended		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	17,609.01	17,790.34	9,000.49	46,992.30	20,040.38	33,803.08
b) Outside India	8,937.18	6,460.31	6,168.90	21,388.05	14,874.74	20,063.56
Total	26,546.19	24,250.65	15,169.39	68,380.35	34,915.12	53,866.64
II. Segment Assets						
a) India	77,630.63	71,231.69	57,278.48	77,630.63	57,278.48	61,873.21
b) Outside India	10,204.37	7,658.45	9,208.71	10,204.37	9,208.71	8,234.55
Total	87,835.00	78,890.14	66,487.19	87,835.00	66,487.19	70,107.76

Place: Hyderabad
Date: 11th February 2022



By order of the Board
For Pitti Engineering Limited

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716



Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date 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 31st December 2021 and consolidated year to date results for the period 01st April 2021 to 31st December 2021.

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') as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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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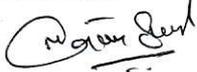
Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

The statement includes the interim financial information of one subsidiary, which have been reviewed by us, whose interim financial statements reflect total revenue of Rs. 198 and net loss of Rs. 72,438 for the quarter ended 31st December, 2021

For **Laxminiwas & Co**

Chartered Accountants

Firm Registration No: 011168S



Vijay Singh

Partner

Membership No: 221671

UDIN: 22221671ABTJBLN210

Hyderabad

11th February, 2022



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	26,483.28	24,222.70	15,132.19	68,243.65	34,782.36	51,816.71
	(b) Other income	62.46	27.59	36.86	135.53	132.42	2,049.23
	Total Income from operations	26,545.74	24,250.29	15,169.05	68,379.18	34,914.78	53,865.94
2	Expenses:						
	a) Cost of materials consumed	20,928.54	17,505.35	10,830.99	50,272.72	22,774.69	34,693.07
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1,536.49)	(563.49)	(1,141.45)	(2,430.23)	(407.04)	(1,166.00)
	d) Employee benefit expenses	1,970.40	2,051.95	1,602.51	5,818.34	3,889.86	5,609.64
	e) Finance costs	987.54	818.64	768.89	2,731.11	2,049.11	2,960.81
	f) Depreciation and amortization expenses	943.55	931.60	778.61	2,773.78	2,191.74	3,038.68
	g) Other Expenses	1,693.26	1,725.25	1,318.97	4,856.58	3,392.62	4,875.46
	Total expenses	24,986.80	22,469.30	14,158.52	64,022.30	33,890.98	50,011.66
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,558.94	1,780.99	1,010.53	4,356.88	1,023.80	3,854.28
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) after extraordinary items and taxation (3-4)	1,558.94	1,780.99	1,010.53	4,356.88	1,023.80	3,854.28
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,558.94	1,780.99	1,010.53	4,356.88	1,023.80	3,854.28

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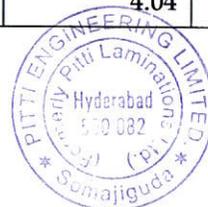


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₹ in lakhs

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
8	Income tax expenses						
	(a) Current tax charge / (Credit)	426.60	511.33	252.56	1,263.39	354.79	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	(20.13)	-	(20.13)	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	(19.29)	(25.00)	53.54	(92.42)	(66.59)	(99.54)
	Total tax expenses	407.31	486.33	285.97	1,170.97	268.07	978.67
9	Profit / (loss) for the period (7 - 8)	1,151.63	1,294.66	724.56	3,185.91	755.73	2,875.61
10	Other Comprehensive Income						
	i. Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	30.37	79.85	7.74	91.10	23.23	(76.48)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	(0.12)	(0.13)	0.41	(0.24)	0.24	0.08
	ii. Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	30.25	79.72	8.15	90.86	23.47	(76.40)
11	Total Comprehensive income (9+10)	1,181.88	1,374.38	732.71	3,276.77	779.20	2,799.21
12	Paid up Share Capital (face value of ₹ 5/- per share)	1,602.92	1,602.92	1,602.92	1,602.92	1,602.92	1,602.92
13	Reserves Excluding Revaluation Reserves	-	-	-	-	-	21,976.36
14	Earnings per share of ₹ 5/- each: (Not Annualized)						
	(a) Basic (₹)	3.59	4.04	2.26	9.94	2.36	8.97
	(b) Diluted (₹)	3.59	4.04	2.26	9.94	2.36	8.97



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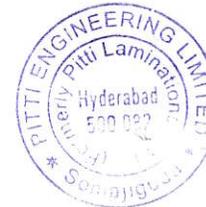
Notes to the financial results:

1. The above financial results for the quarter and nine months ended 31st December 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February 2022.
2. The Board of Directors at its meeting held on 11th February 2022 declared a third interim dividend of 40 paise (8%) per equity share of face value ₹ 5/- each for the financial year 2021-22.
3. 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
4. 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.
5. 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:

₹ in lakhs

Particulars	Quarter Ended			Year Ended		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	17,608.56	17,789.98	9,000.15	46,991.13	20,040.04	33,802.38
b) Outside India	8,937.18	6,460.31	6,168.90	21,388.05	14,874.74	20,063.56
Total	26,545.74	24,250.29	15,169.05	68,379.18	34,914.78	53,865.94
II. Segment Assets						
a) India	77,643.74	71,245.52	57,277.09	77,643.74	57,277.09	61,888.73
b) Outside India	10,204.37	7,658.45	9,208.71	10,204.37	9,208.71	8,234.55
Total	87,848.11	78,903.97	66,485.80	87,848.11	66,485.80	70,123.28

Place: Hyderabad
Date: 11th February 2022



By order of the Board
For Pitti Engineering Limited

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716



Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

(BSE: 513519, NSE: PITTIENG)

Results Q3 – FY 2021-22

Investor Update

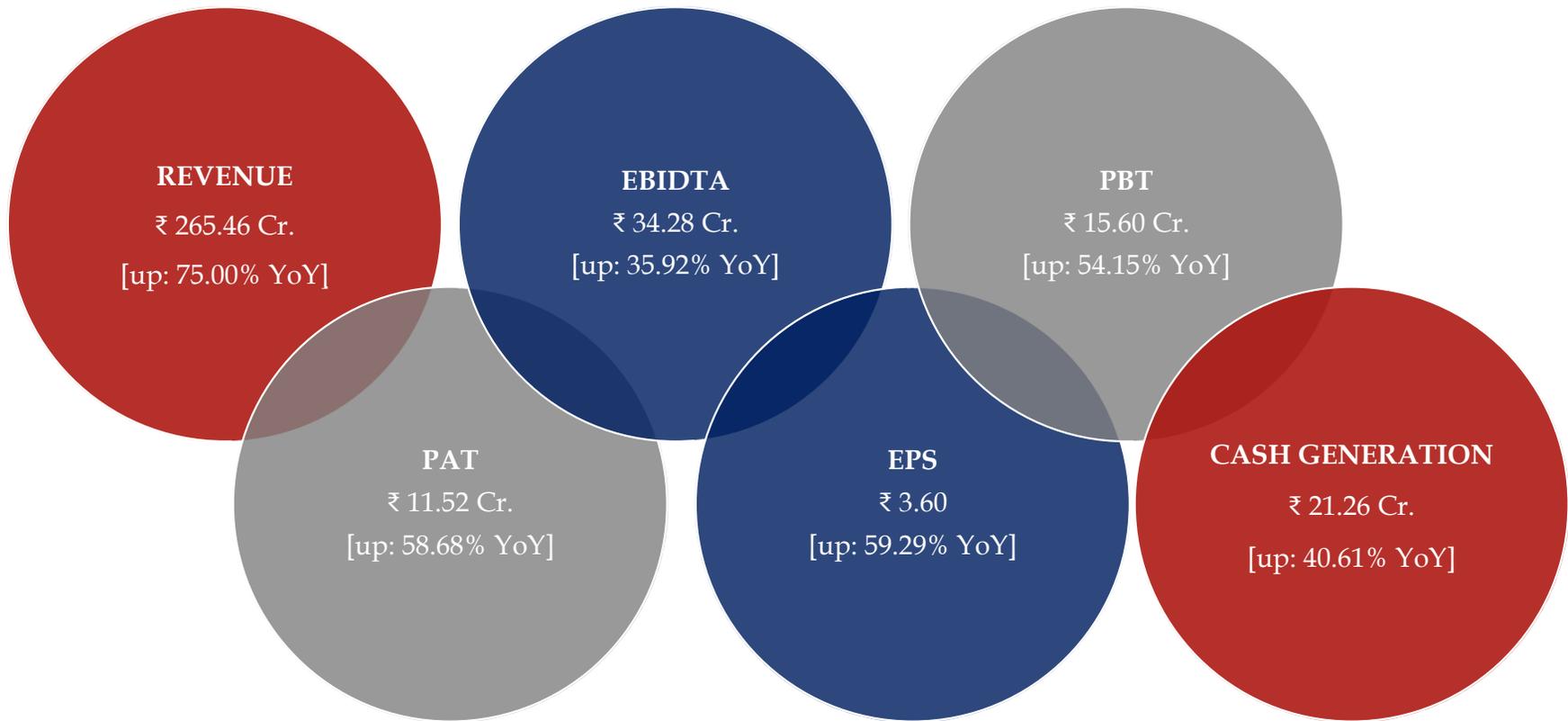
Disclaimer

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.

Key Financial Highlights - Q3 FY22 (YoY)



Abridged Profit & Loss – Q3 FY22 (YoY)

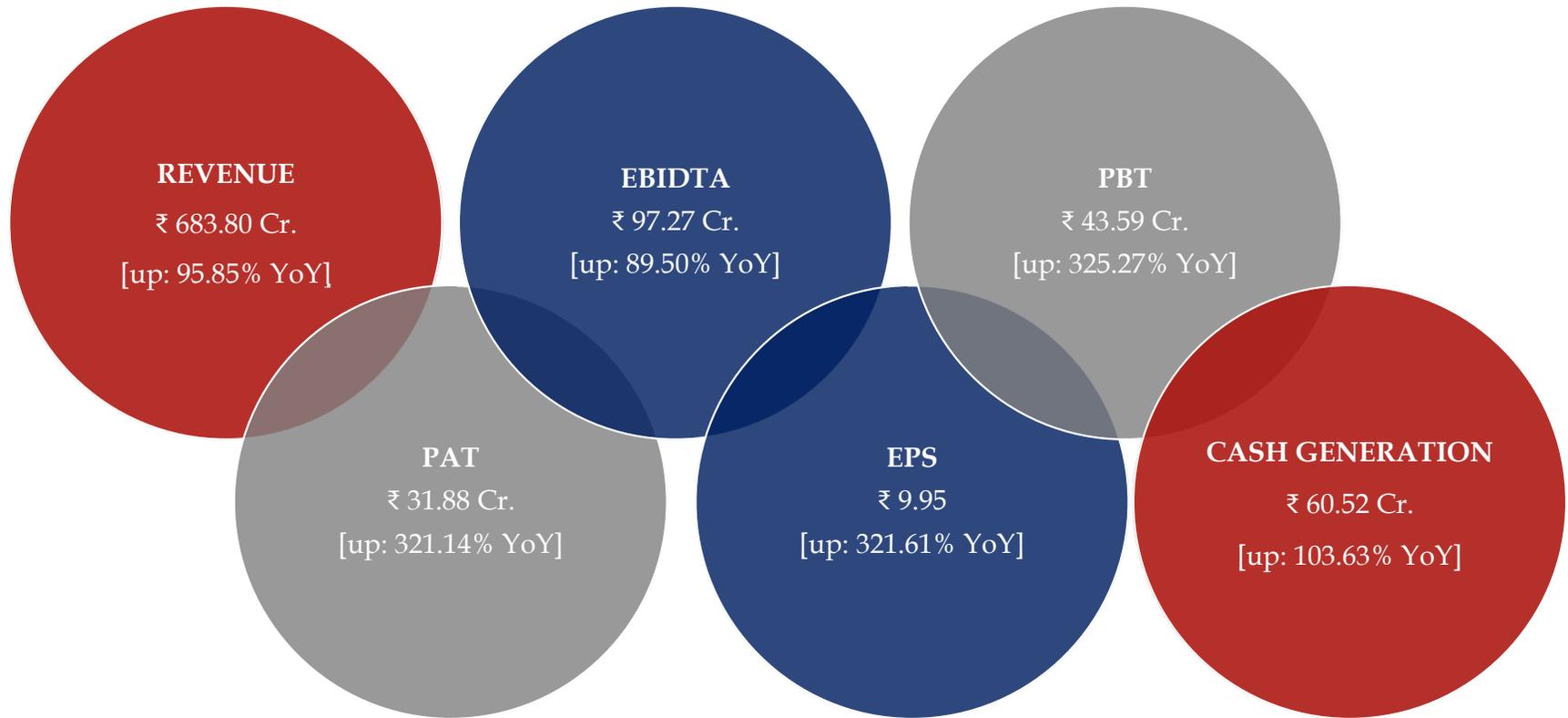
(₹ in Cr.)

Particulars	Q3 FY22	Q3 FY21	YoY (%)
INCOME			
Total Income from Operations	265.46	151.69	75.00%
EXPENSES			
- Cost of material consumed	193.92	96.89	100.14%
- Employee benefit expenses	19.70	16.02	22.97%
- Finance costs	9.88	7.69	28.48%
- Depreciation and amortization expenses	9.43	7.79	21.05%
- Other expenses	16.93	13.18	28.45%
Total Expenses	249.86	141.57	76.49%
Profit Before Tax	15.60	10.12	54.15%
Profit After Tax	11.52	7.26	58.68%
EBIDTA	34.28	25.22	35.92%
EBIDTA %	12.94%	16.67%	(3.72)%
Cash Generation	21.26	15.12	40.61%
EPS (₹)	3.60	2.26	59.29%

Note:

1. The Board of Directors at its meeting held on 5th August 2021 declared first interim dividend of 37.50 paise per equity share of face value ₹ 5/- each.
2. The Board of Directors at its meeting held on 8th November 2021 declared second interim dividend of 40 paise per equity share of face value ₹ 5/- each.
3. The Board of Directors at its meeting held on 11th February 2022 declared third interim dividend of 40 paise per equity share of face value ₹ 5/- each.

Key Financial Highlights – 9M FY22 (YoY)



Abridged Profit & Loss - 9M FY22 (YoY)

(₹ in Cr.)

Particulars	9M FY22	9M FY21	YoY (%)
INCOME			
Total Income from Operations	683.80	349.15	95.85%
EXPENSES			
- Cost of material consumed	478.43	223.68	113.89%
- Employee benefit expenses	58.18	38.90	49.56%
- Finance costs	27.31	20.49	33.28%
- Depreciation and amortization expenses	27.73	21.92	26.51%
- Other expenses	48.56	33.91	43.20%
Total Expenses	640.21	338.90	88.91%
Profit Before Tax	43.59	10.25	325.27%
Profit After Tax	31.88	7.57	321.14%
EBIDTA	97.27	51.33	89.50%
EBIDTA %	14.25%	14.76%	(0.50)%
Cash Generation	60.52	29.72	103.63%
EPS (₹)	9.95	2.36	321.61%

Revenue Analysis Based On End User Application

(₹ in Cr.)

Applications	Q3 FY 22	%	Q2 FY 22	%
Appliances & Consumer Durables	3.89	1.47%	6.06	2.50%
Data Centre Backup Power System	6.91	2.60%	5.94	2.45%
Industrial & Commercial Motors	40.64	15.31%	46.32	19.10%
Mining, Oil & Gas	8.25	3.11%	8.60	3.55%
Power Generation (Thermal, Hydro & Onsite DG Sets)	38.22	14.40%	36.48	15.04%
Renewable Energy & Windmill Components	12.26	4.62%	14.18	5.85%
Special Purpose Motors	31.39	11.82%	26.33	10.86%
Traction Motor, Railway Components & Metro	85.34	32.15%	69.12	28.50%
Others	38.56	14.53%	29.48	12.16%
Total Revenue	265.46	100.00%	242.51	100.00%

Quantitative Data

Capacity Available (Annualized)	As on 31.12.2021	As on 31.12.2020	YoY (%)
Sheet Metal - Tons Per Annum	41,000	36,000	13.89%
Machining - Hours Per Annum	3,77,196	3,62,800	3.97%

Avg. Capacity Utilization % during the Quarter	Q3 FY 22	Q3 FY 21
Sheet Metal	83.90%	80.62%
Machining	95.20%	85.35%

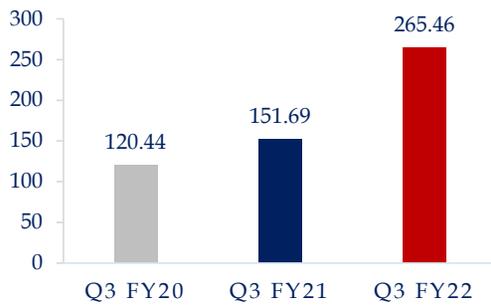
Operational Highlights

Sales in MT	Q3 FY22	%	Q3 FY 21	%
Loose Lamination	2719	31.83%	1802	27.00%
Assembled & Value added	5823	68.17%	4872	73.00%
Total	8542	100.00%	6674	100.00%

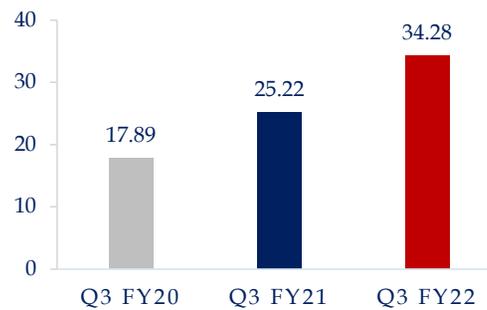
Particulars	Q3 FY22	Q3 FY21
Blended Sales Realization (₹ per metric ton)	3,10,036	2,26,733
Blended EBIDTA (₹ per metric ton)	40,128	37,786

Q3 Performance Over 3 Years

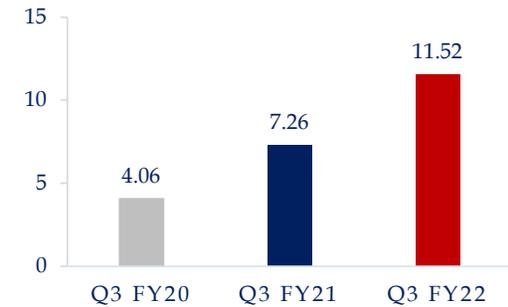
Revenue (₹ in Cr.)



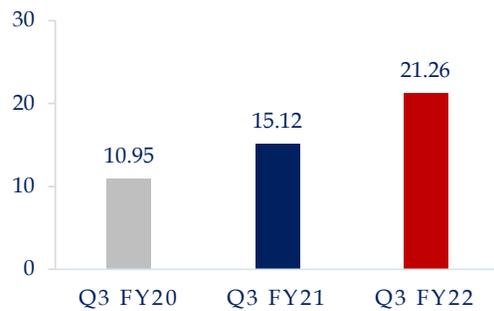
EBITDA (₹ in Cr.)



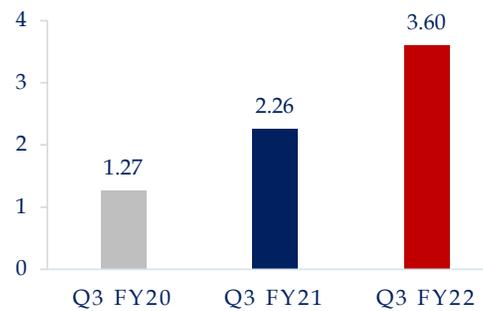
PAT (₹ in Cr.)



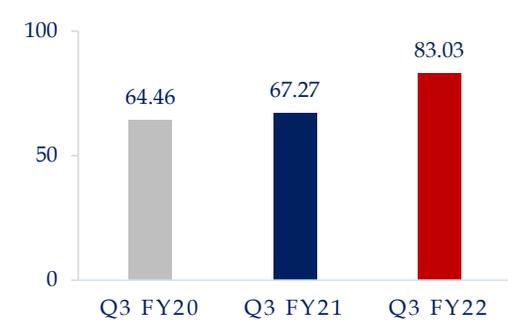
Cash Generation (₹ in Cr.)



EPS (₹)

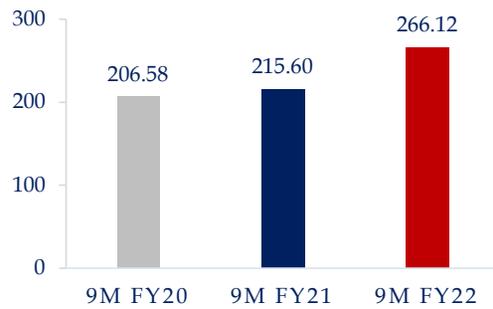


Book Value (₹)

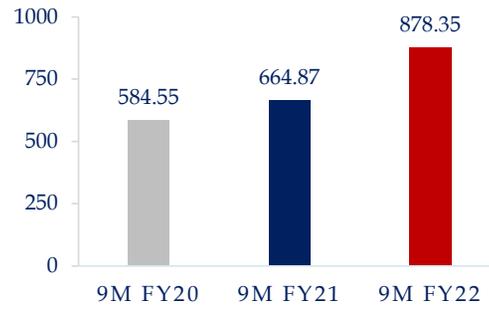


Performance Over 3 Years (9M)

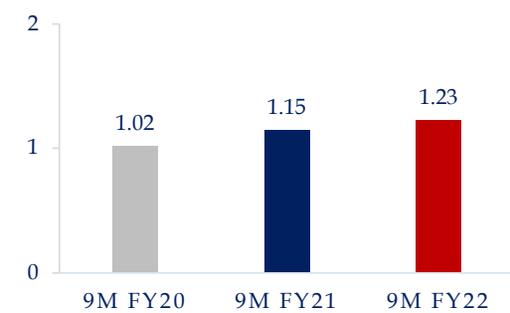
Net worth (₹ in Cr.)



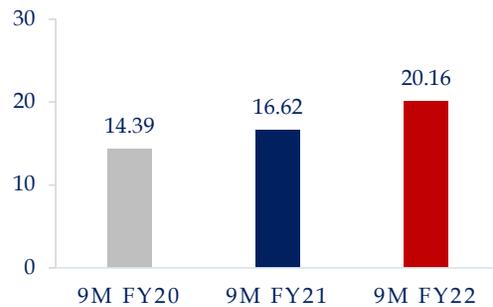
Total Assets (₹ in Cr.)



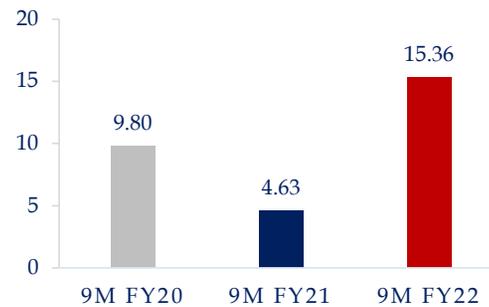
DE Ratio



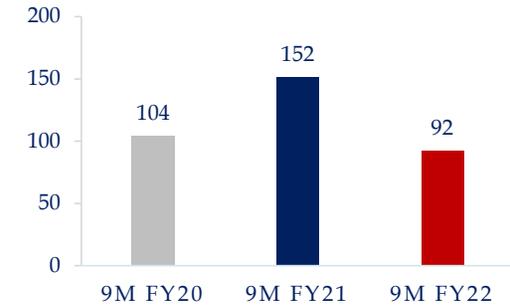
ROCE % (Annualized)



ROE % (Annualized)



Total Working Capital Days



Management Speaks

Shri Akshay S Pitti

Vice-Chairman & Managing Director

We are delighted to report a good set of numbers for the 9 months ending on 31st December 2021.

The Indian economy has continued to show its resilience amongst the 3rd wave of Covid. The GDP growth rate forecast at 8% - 8.5% for FY23 by the Government remains highest in the major global economies. The growth focused Union Budget 2022 lays down a road map with historic allocations of ₹ 7.50 lakh crores capex for developmental projects. PM Gatishakti Master Plan, extension of date for setting up new units for availing lower income tax benefits, increased allocation for ECLGS, focus on productivity enhancement, measures to increase EV ecosystem, promotion of data centres and data localisation, and announcement of additional Vande Bharat express trains etc. has laid out a path for long term sustainable growth for the country. We at Pitti Engineering are excited about various opportunities this will open for the company to capitalise on.

The Company is experiencing a flow of new enquiries, new product developments and the conversion of the same in to LOI and the pilot production orders culminating into the commercial production orders in the new as well as the existing end user applications including EV, power tools, wind and hydro power, e-mobility, urban mass transportation, and data centres.

The Company's total order book stands at ₹ 987 Cr. as on 31st December 2021.

The Company is also on track for its expansion plan in Aurangabad and has acquired adjoining land. The capex will be completed by end of FY24 with the incremental capacity additions starting from Q1 FY23.

For further information visit www.pitti.in

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