

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



14th February 2023

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 Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 14th February 2023 has inter-alia:

1. Approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended 31st December 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended 31st December 2022 along with the limited review report as provided by the statutory auditors.

2. Declared an interim dividend of ₹ 1.50/- (30%) per equity share of face value ₹ 5/- each for the financial year 2022-23
3. Fixed record date as 24th February 2023 for the purpose of payment of interim dividend for the financial year 2022-23.

The interim dividend shall be paid on or before 14th March 2023, 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 24th February 2023 which is the record date fixed for the purpose.

We have also attached an investor presentation on the results for Q3 - FY23.

Request you to kindly take the same on record.

The meeting of Board of Directors of the Company commenced at 4.30 PM and concluded at 5:55 P.M

Thanking you,

Yours faithfully,

For Pitti Engineering Limited

Mary Monica Braganza

Company Secretary & Compliance Officer

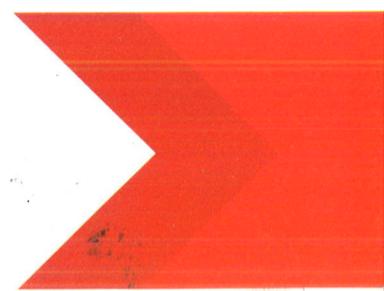
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CIN: L29253TG1983PLC004141

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talati & talati llp *Chartered Accountants*

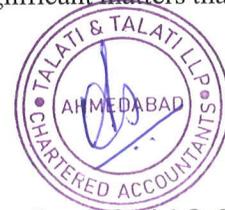
Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 2022 and year to date results for the period 1st April 2022 to 31st December 2022 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the 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 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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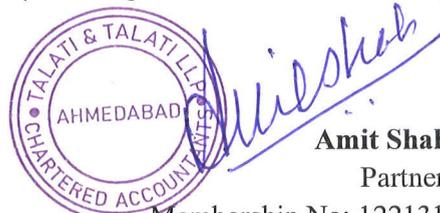
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the quarter and period ended 31st December, 2021, and for the year ended 31st March, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditors on these comparative financial information dated 11th February 2022 and 23rd May 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For **Talati & Talati LLP**

Chartered Accountants

(Firm Reg No: 110758W/W100377)



Amit Shah

Partner

Membership No: 122131

UDIN: 23122131BGYHJS2929

Place of Signature : Hyderabad

Date : 14th February' 2023

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	23,795.91	30,416.92	26,483.28	85,267.06	68,243.65	95,382.38
	(b) Other income	112.18	36.38	62.91	200.40	136.70	1,644.02
	Total Income from operations	23,908.09	30,453.30	26,546.19	85,467.46	68,380.35	97,026.40
2	Expenses:						
	(a) Cost of materials consumed	15,921.51	21,151.45	20,928.53	61,018.52	50,272.71	69,425.51
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(17.18)	1,138.99	(1,536.49)	314.92	(2,430.23)	(1,610.57)
	(d) Employee benefit expenses	2,168.67	2,317.97	1,970.40	6,625.74	5,818.34	7,847.11
	(e) Finance costs	1,199.29	1,203.29	987.60	3,472.87	2,731.10	3,960.39
	(f) Depreciation and amortization expenses	1,100.03	1,061.08	943.29	3,189.26	2,773.01	3,886.66
	(g) Other Expenses	1,840.79	2,153.45	1,693.11	6,224.72	4,856.10	6,457.24
	Total expenses	22,213.11	29,026.23	24,986.44	80,846.03	64,021.03	89,966.34
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,694.98	1,427.07	1,559.75	4,621.43	4,359.32	7,060.06
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,694.98	1,427.07	1,559.75	4,621.43	4,359.32	7,060.06
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,694.98	1,427.07	1,559.75	4,621.43	4,359.32	7,060.06
8	Income tax expenses						
	(a) Current tax charge / (Credit)	488.14	394.89	426.60	1,316.71	1,263.39	1,955.15
	(b) Tax relating to earlier years charge / (Credit)	0.02	(1.32)	-	(1.31)	-	10.20
	(c) Deferred tax charge / (Credit)	(6.27)	18.09	(26.83)	(93.35)	(115.08)	(95.41)
	Total tax expenses	481.89	411.66	399.77	1,222.05	1,148.31	1,869.94
9	Profit / (loss) for the period (7 - 8)	1,213.09	1,015.41	1,159.98	3,399.38	3,211.01	5,190.12
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	13.87	27.01	30.37	41.62	91.10	2.93
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.24	0.28	(0.12)	0.57	(0.24)	(0.33)
	Deferred tax on above items	(3.55)	(6.87)	(7.61)	(10.62)	(22.87)	(0.66)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	10.56	20.42	22.64	31.57	67.99	1.94
11	Total Comprehensive income (9+10)	1,223.65	1,035.83	1,182.62	3,430.95	3,279.00	5,192.06
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						26,794.05
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	3.79	3.17	3.62	10.61	10.02	16.19
	(b) Diluted (₹)	3.79	3.17	3.62	10.61	10.02	16.19



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Notes to the financial results:

- The above financial results for the quarter and nine months ended 31st December, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023.
- The Board of Directors at its meeting held on 14th February, 2023 declared an interim dividend of ₹ 1.50/- (30%) per equity share of face value ₹ 5/- each for the financial year 2022-23.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	15,450.62	19,284.21	17,609.01	56,534.92	46,992.30	67,414.44
b) Outside India	8,457.47	11,169.09	8,937.18	28,932.54	21,388.05	29,611.96
Total	23,908.09	30,453.30	26,546.19	85,467.46	68,380.35	97,026.40
II. Segment Assets						
a) India	76,226.80	80,302.37	77,630.63	76,226.80	77,630.63	83,068.29
b) Outside India	10,869.21	17,104.75	10,204.37	10,869.21	10,204.37	12,576.36
Total	87,096.01	97,407.12	87,835.00	87,096.01	87,835.00	95,644.65

- Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

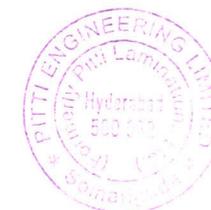
Place: Hyderabad
Date : 14th February, 2023



By order of the Board
For PITTI ENGINEERING LIMITED

(Signature)
AKSHAY S PITTI
VICE-CHAIRMAN & MANAGING DIRECTOR

DIN: 00078760



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talati & talati llp

Chartered Accountants

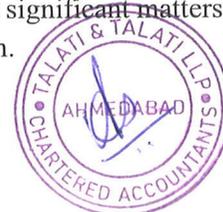
Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**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 2022 and consolidated year to date results for the period 1st April 2022 to 31st December 2022 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

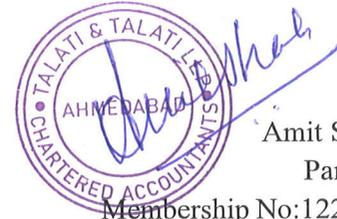
The statement includes the interim financial information of a subsidiary, which have not been reviewed by us, whose interim financial information reflect total assets of Rs. 0.11 Lakhs as at 31st December 2022 and total revenue from operations of Rs. NIL and Rs. NIL, net Profit after tax of Rs. (0.29) Lakhs and Rs. 0.30 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April 2022 to 31st December 2022 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our conclusion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited interim Financial Results. According to the information and explanations given to us by the Board of Directors, these interim financial results are not material to the Group.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the financial results certified by the Board of Directors.

The comparative financial information of the Group for the quarter and period ended 31st December 2021, and for the year ended 31st March 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditors on these comparative financial information dated 11th February 2022 and 23rd May 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

Place of Signature: Hyderabad
Date: 14th February, 2023

For **Talati & Talati LLP**
Chartered Accountants
(Firm Reg No:110758W/W100377)



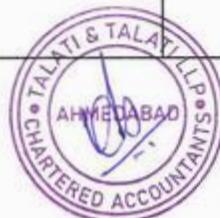
Amit Shah
Partner

Membership No:122131
UDIN: 23122131BGYHJT8842

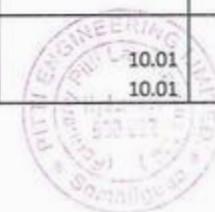
Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2022

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	23,795.90	30,416.92	26,483.28	85,267.06	68,243.65	95,382.38
	(b) Other income	112.18	37.98	62.46	201.62	135.53	1,642.55
	Total Income from operations	23,908.08	30,454.90	26,545.74	85,468.68	68,379.18	97,024.93
2	Expenses:						
	(a) Cost of materials consumed	15,921.51	21,151.45	20,928.54	61,018.52	50,272.72	69,425.51
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(17.17)	1,138.98	(1,536.49)	314.92	(2,430.23)	(1,610.57)
	(d) Employee benefit expenses	2,168.66	2,317.97	1,970.40	6,625.74	5,818.34	7,847.11
	(e) Finance costs	1,199.30	1,202.89	987.54	3,472.49	2,731.11	3,960.50
	(f) Depreciation and amortization expenses	1,100.03	1,061.08	943.55	3,189.52	2,773.78	3,887.68
	(g) Other Expenses	1,841.05	2,153.63	1,693.26	6,225.33	4,856.58	6,458.08
	Total expenses	22,213.38	29,026.00	24,986.80	80,846.52	64,022.30	89,968.31
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,694.70	1,428.90	1,558.94	4,622.16	4,356.88	7,056.62
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,694.70	1,428.90	1,558.94	4,622.16	4,356.88	7,056.62
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,694.70	1,428.90	1,558.94	4,622.16	4,356.88	7,056.62
8	Income tax expenses						
	(a) Current tax charge / (Credit)	488.13	394.89	426.60	1,316.71	1,263.39	1,955.15
	(b) Tax relating to earlier years charge / (Credit)	0.01	(1.32)	-	(1.31)	-	10.20
	(c) Deferred tax charge / (Credit)	(6.27)	18.59	(26.90)	(92.92)	(115.29)	(95.69)
	Total tax expenses	481.87	412.16	399.70	1,222.48	1,148.10	1,869.66
9	Profit / (loss) for the period (7 - 8)	1,212.83	1,016.74	1,159.24	3,399.68	3,208.78	5,186.96
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	13.88	27.01	30.37	41.62	91.10	2.93
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.24	0.28	(0.12)	0.57	(0.24)	(0.33)
	Deferred tax on above items	(3.12)	(6.87)	(7.61)	(10.19)	(22.87)	(0.65)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	11.00	20.42	22.64	32.00	67.99	1.95
11	Total Comprehensive income (9+10)	1,223.83	1,037.16	1,181.88	3,431.68	3,276.77	5,188.91
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						26,788.68
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	3.78	3.17	3.61	10.61	10.01	16.18
	(b) Diluted (₹)	3.78	3.17	3.61	10.61	10.01	16.18



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Notes to the financial results:

- The above financial results for the quarter and nine months ended 31st December, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2023.
- The Board of Directors at its meeting held on 14th February 2023 declared an interim dividend of ₹ 1.50/- (30%) per equity share of face value ₹ 5/- each for the financial year 2022-23.
- The consolidated financial results include results of the following:
 - Holding Company – Pitti Engineering Limited
 - Wholly owned subsidiary – Pitti Rail and Engineering Components Limited
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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	₹ in lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	15,450.61	19,285.81	17,608.56	56,536.14	46,991.13	67,412.97
b) Outside India	8,457.47	11,169.09	8,937.18	28,932.54	21,388.05	29,611.96
Total	23,908.08	30,454.90	26,545.74	85,468.68	68,379.18	97,024.93
II. Segment Assets						
a) India	76,221.91	80,297.70	77,643.74	76,221.91	77,643.74	83,080.53
b) Outside India	10,869.21	17,104.75	10,204.37	10,869.21	10,204.37	12,576.36
Total	87,091.12	97,402.45	87,848.11	87,091.12	87,848.11	95,656.89

- Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

Place: Hyderabad
Date: 14th February, 2023



By order of the Board
For PITT ENGINEERING LIMITED


AKSHAY S PITT
VICE-CHAIRMAN & MANAGING DIRECTOR

DIN: 00078760







Pitti Engineering Limited

INVESTOR PRESENTATION

Q3 - FY23

Disclaimer



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Management Commentary



Pitti Engineering Limited had a positive financial growth in the Q3 FY2023.

The Company has recorded a net profit of ₹ 12.13 crore indicating a year-on year growth by 4.57% against a revenue of ₹ 239.08 crore.

Our EBITDA recorded 13.24% year-on-year growth.

The construction of new sheds and other expansion related work is on track and we expect to meet our earlier announced deadline of completion of the capex by the end of Q2FY24.

Steps taken to reduce working capital requirements by inventory optimization have started yielding tangible benefits

We as a Company have developed laminations which serve dual purpose of power generation and water pumping. It is because of our sincere service to our customers that we also bagged prestigious order for making shafts.

The demand outlook for FY24 remains strong and we expect to post about 20% volume growth next year.



Sectoral update



Key macroeconomic indicators

- Indian economy is projected to have grown by 7% in FY23 and is expected to grow to 6.4% in FY24.
- Inflation is now moderating, coming down from record high levels witnessed at the beginning of 2022.
- Consumer demand and industrial output is gradually recovering. However, rising input costs remain a challenge to overcome.
- High frequency indicators such as GST collections, power consumptions, railway freight and air traffic are growing significantly.



Budget Highlights

- Significant hike in the capital expenditure of Union Government - increased capital investment allocation by 33.40% to INR 10 lakh crore - is expected to add further impetus for business growth.
- The highest ever capital outlay of Rs 2.4 lakh crore for the Indian Railways - will benefit our business both directly and indirectly.
- The Production Linked Initiative (PLI) Scheme for domestic production of specialty steel with an outlay of ₹6,322 crore is approved by the Indian government and will take effect in FY23–24.



Quarterly highlights

- ✓ Revenue of ₹ 239.08 Crores in Q3FY23 – down by 9.94% on YoY basis
- ✓ EBDITA of ₹ 38.82 Crores in Q3FY23- up by 13.24% on YoY basis
- ✓ PAT of ₹ 12.13 Crores in Q3FY23- up by 4.57% on YoY basis

Revenue de-growth in absolute terms during the quarter is on account of softening of raw material costs, while we have growth in sales volumes on YoY basis to 9,150 MT as compared to 8,542 MT in Q3FY22

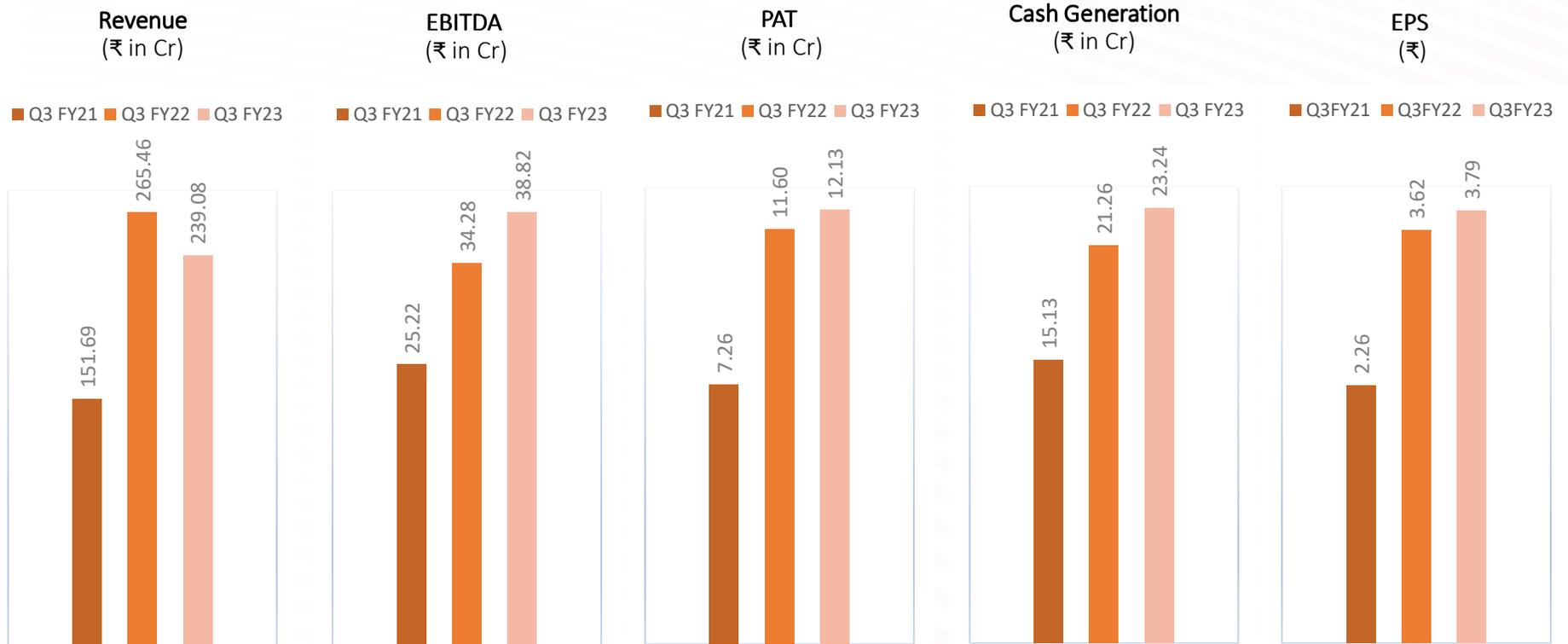
Q3 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q3 FY23	239.08	38.82	12.13
Q3 FY22	265.46	34.28	11.60
Year-on-Year	(9.94)%	13.24%	4.57%
Q3 FY21	151.69	25.22	7.26

Q3 - Key performance indicators



Q3 - Performance snapshot



(₹ in Cr)

Particulars	Q3 FY23	Q3 FY22	YoY change	Q3 FY21
Revenue from operations	237.96	264.83	(10.15)%	151.32
Other income	1.12	0.63	77.78%	0.37
Total Income / Revenue	239.08	265.46	(9.94)%	151.69
RM consumed & Change in Inventory	159.04	193.92	(17.99)%	96.90
Employee costs	21.69	19.70	10.10%	16.02
Consumables	3.06	4.86	(37.01)%	2.99
Power & Fuel	2.49	1.84	34.84%	1.75
Other expenses	12.86	10.23	33.33%	8.44
EBITDA excl. other income	38.82	34.28	13.24%	25.22
EBITDA / tonne (₹)	42,428	40,128	5.73%	37,786

Contd...

Q3 - Performance snapshot



(₹ in Cr)

Particulars	Q3 FY23	Q3 FY22	YoY change	Q3 FY21
EBITDA excl. other income	38.82	34.28	13.24%	25.22
Other income	1.12	0.63	77.78%	0.37
Finance costs	11.99	9.88	21.36%	7.68
Depreciation and amortisation	11.00	9.43	16.65%	7.79
Tax expenses	4.82	4.00	20.50%	2.86
PAT	12.13	11.60	4.57%	7.26
Other Comprehensive Income	0.11	0.23	(52.17)%	0.08
Total Comprehensive Income	12.24	11.83	3.47%	7.34
Earnings per share (₹)	3.79	3.62	4.68%	2.26

Q3 - Operational highlights

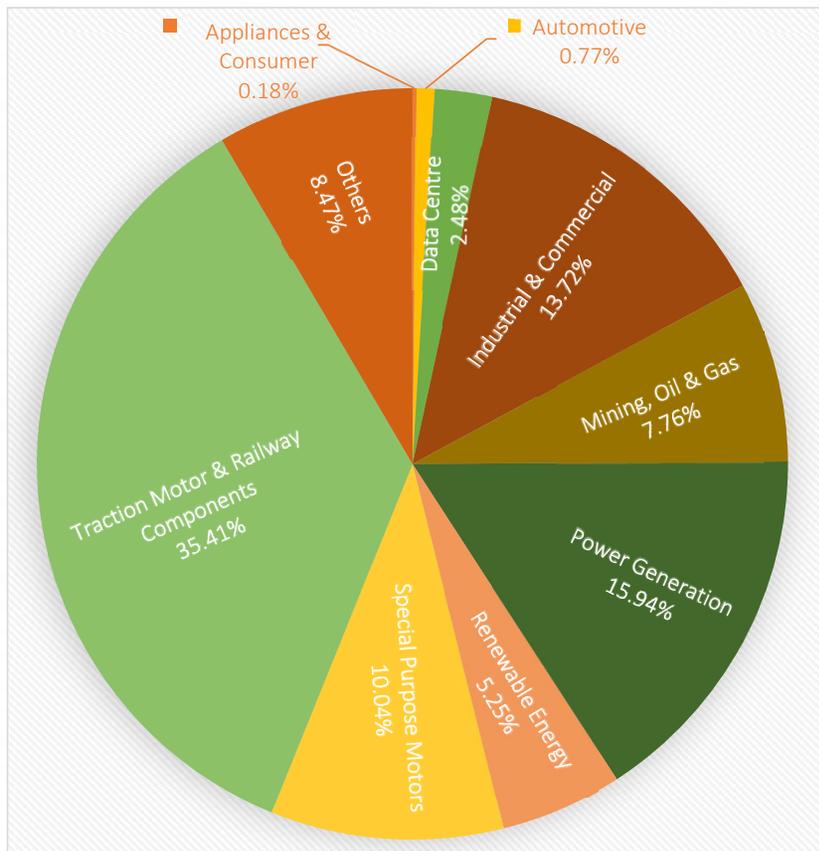


Annual Capacity as at the quarter end	Q3 FY23	Q3 FY22	YoY Change	Q3 FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining - Hours	4,03,200	3,77,196	6.89%	3,62,800
Capacity utilisation for the quarter				
Sheet Metal	66.25%	83.90%	NA	80.62%
Machining	85.35%	95.20%	NA	85.35%
Sales in MT for the quarter				
Loose laminations	2,501	2,719	(8.02)%	1,802
Assembled & Valued-added	6,649	5,823	14.19%	4,872
Total	9,150	8,542	7.12%	6,674
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	2,60,065	3,10,036	(16.12)%	2,26,733
Blended EBIDTA (₹ per MT)	42,428	40,128	5.73%	37,786

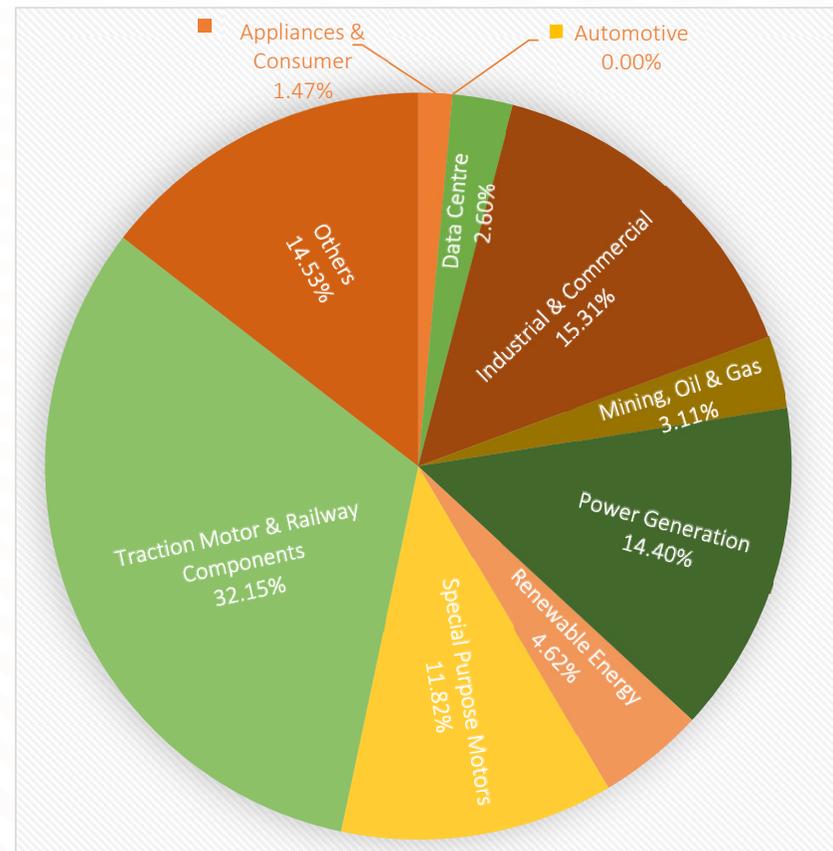
The lower blended sales realization during Q3FY23, as compared to Q3FY22 is on account of softening of raw material costs

Q3 - End-user application revenue breakup

Q3 FY23



Q3 FY22



Q3 - End-user application revenue breakup



(₹ in Cr)

Applications	Q3 FY23		Q3 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	0.43	0.18	3.89	1.47
Automotive	1.83	0.77	-	-
Data Centre	5.92	2.48	6.91	2.60
Industrial & Commercial	32.79	13.72	40.64	15.31
Mining, Oil & Gas	18.56	7.76	8.25	3.11
Power Generation	38.11	15.94	38.22	14.40
Renewable Energy	12.54	5.25	12.26	4.62
Special Purpose Motors	24.00	10.04	31.39	11.82
Traction Motor & Railway Components	84.65	35.41	85.34	32.15
Others	20.25	8.47	38.56	14.53
Grand Total	239.08	100%	265.46	100%

9M FY23 highlights

- ✓ Revenue of ₹ 854.67 Crores for 9M FY23 - up by 24.99% on YoY basis
- ✓ EBDITA of ₹ 110.83 Crores for 9M FY23 – up by 13.93% on YoY basis
- ✓ PAT of ₹ 33.99 Crores for 9M FY23 – up by 5.85% on YoY basis

9M - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
9M FY23	854.67	110.83	33.99
9M FY22	683.81	97.28	32.11
Year-on-Year	24.99%	13.93%	5.85%
9M Q3 FY21	349.15	51.33	7.57

9M - Key performance indicators



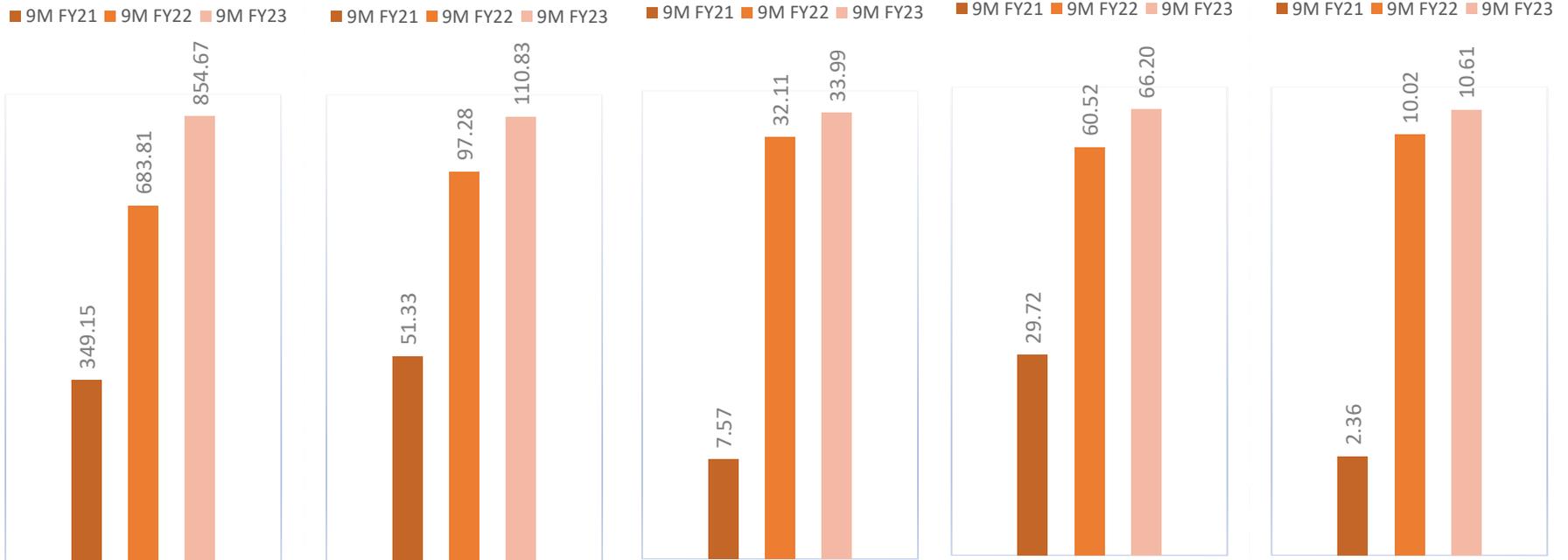
Revenue
(₹ in Cr)

EBITDA
(₹ in Cr)

PAT
(₹ in Cr)

Cash Generation
(₹ in Cr)

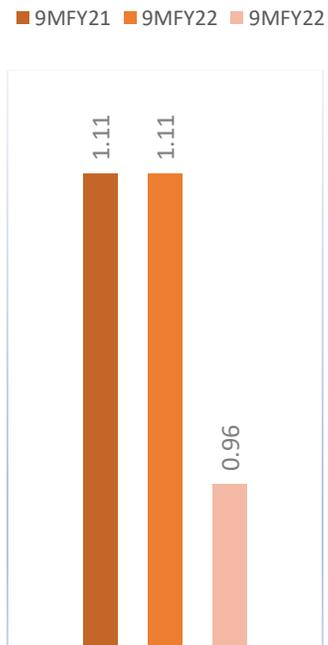
EPS
(₹)



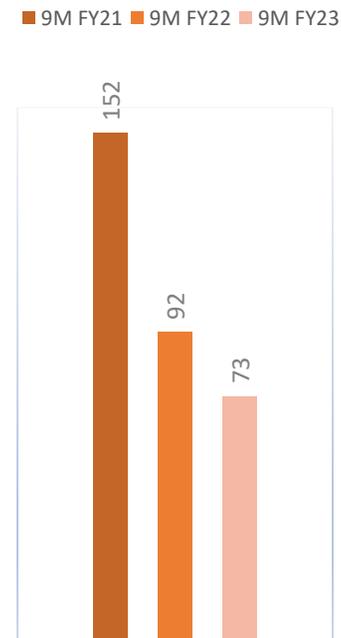
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9M - Key performance indicators

DE Ratio



Working Capital Days



9M - Performance snapshot



(₹ in Cr)

Particulars	9M FY23	9M FY22	YoY change	9M FY21
Revenue from operations	852.67	682.44	24.94%	347.82
Other income	2.00	1.37	45.99%	1.33
Total Income / Revenue	854.67	683.81	24.99%	349.15
RM consumed & Change in Inventory	613.33	478.42	28.20%	223.68
Employee costs	66.26	58.18	13.89%	38.90
Consumables	13.10	13.37	(2.04)%	7.12
Power & Fuel	7.77	5.93	31.13%	4.35
Other expenses	41.38	29.26	41.42%	22.44
EBITDA excl. other income	110.83	97.28	13.93%	51.33
EBITDA / tonne (₹)	41,501	41,749	(0.60)%	34,788

Contd....

(₹ in Cr)

9M - Performance snapshot

Particulars	9M FY23	9M FY22	YoY change	9M FY21
EBITDA excl. other income	110.83	97.28	13.93%	51.33
Other income	2.00	1.37	45.99%	1.33
Finance costs	34.73	27.31	27.17%	20.49
Depreciation and amortisation	31.89	27.73	15.00%	21.92
Tax expenses	12.22	11.50	6.26%	2.68
PAT	33.99	32.11	5.85%	7.57
Other Comprehensive Income	0.32	0.68	(52.94)%	0.23
Total Comprehensive Income	34.31	32.79	4.64%	7.80
Earnings per share (₹)	10.61	10.02	5.89%	2.36

9M - Operational highlights

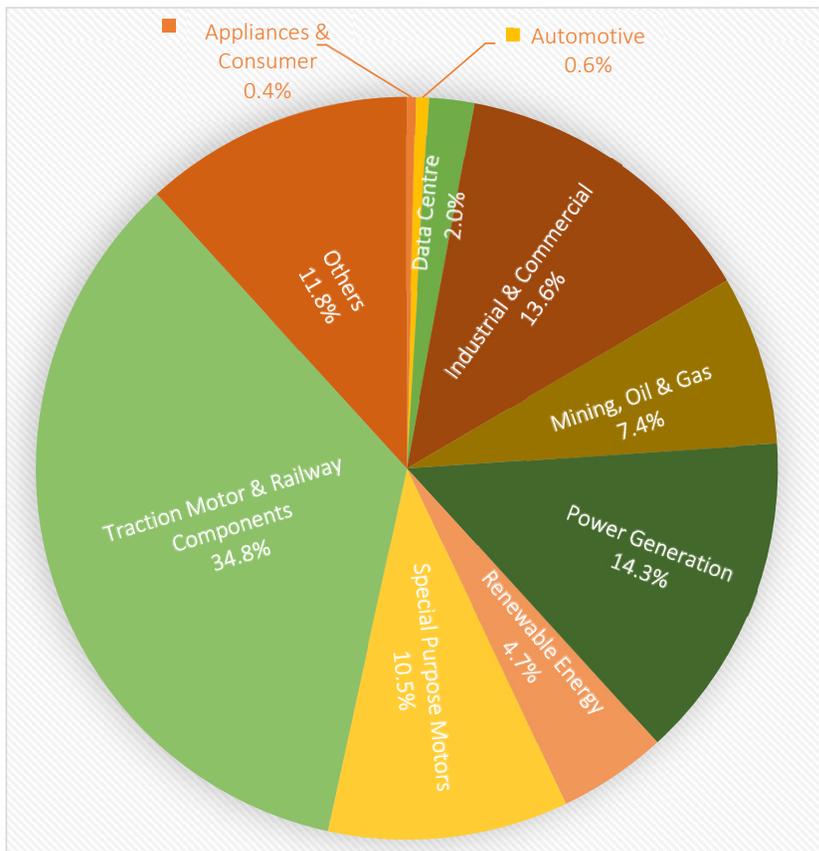


Annual Capacity as at the 9M	9M FY23	9M FY22	YoY change	9M FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining – Hours	4,03,200	3,77,196	6.89%	3,62,800
Capacity utilisation for the 9M				
Sheet Metal	70.39%	77.02%	NA	55.95%
Machining	82.21%	88.25%	NA	69.92%
Sales in MT for the 9M				
Loose laminations	6,824	7,062	(3.37)%	4,089
Assembled & Valued-added	19,882	16,236	22.46%	10,666
Total	26,706	23,298	14.63%	14,755
Sales Realization / EBITDA				
Blended Sales Realization (₹ per MT)	3,19,281	2,92,916	9.00%	2,35,730
Blended EBIDTA (₹ per MT)	41,501	41,749	(0.60)%	34,788

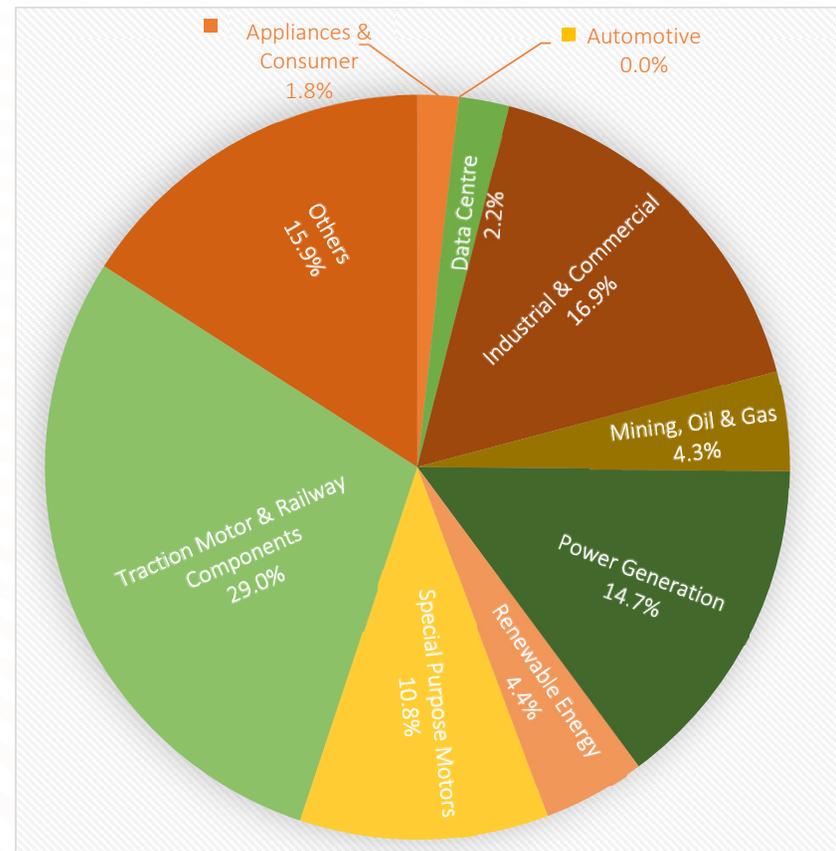
9M - End-user application revenue breakup



9M - FY23



9M - FY22

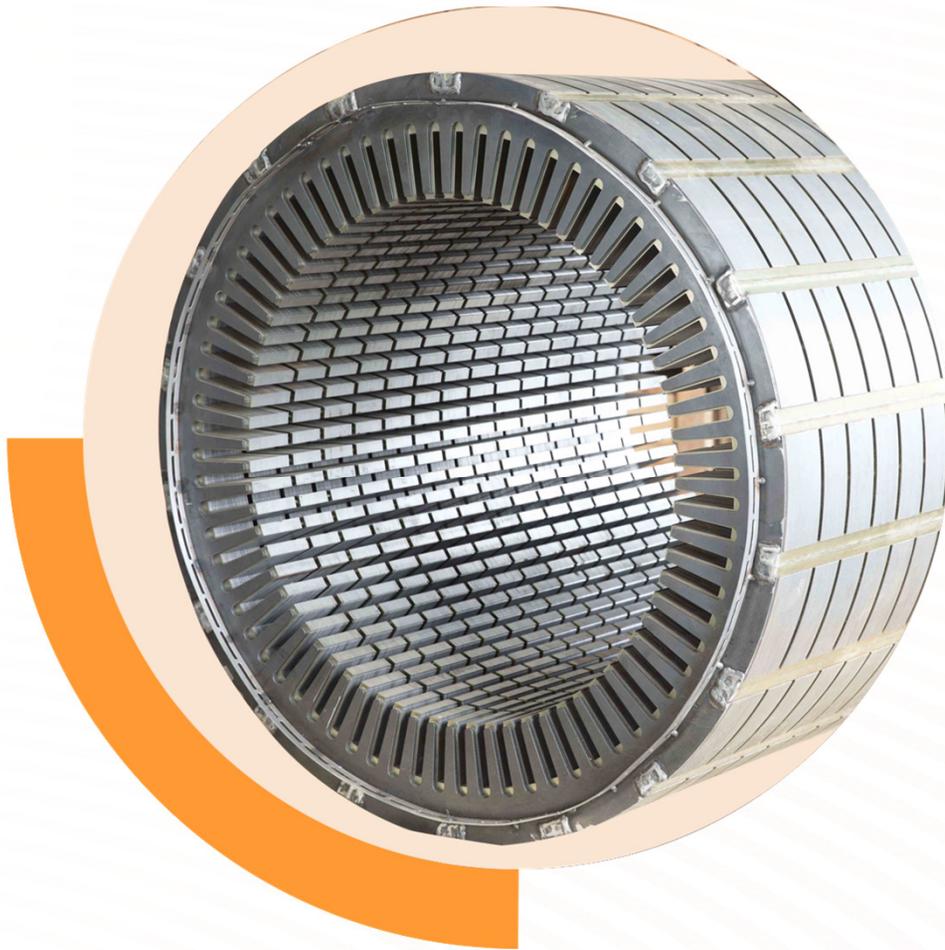


9M - End-user application revenue breakup



(₹ in Cr)

Applications	9M - FY23		9M - FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	3.35	0.39%	12.32	1.80%
Automotive	4.80	0.56%	-	-
Data Centre	16.86	1.97%	14.87	2.17%
Industrial & Commercial	116.60	13.64%	115.49	16.89%
Mining, Oil & Gas	62.83	7.35%	29.19	4.27%
Power Generation	122.13	14.29%	100.62	14.71%
Renewable Energy	40.46	4.73%	30.40	4.45%
Special Purpose Motors	89.56	10.48%	73.98	10.82%
Traction Motor & Railway Components	297.51	34.81%	198.06	28.96%
Others	100.57	11.77%	108.88	15.92%
Grand Total	854.67	100.00%	683.81	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

20.51%
*5-year CAGR Revenue

3
State-of-the-art manufacturing plants

Vertically integrated
Manufacturing process

19.43%
*5-year CAGR EBITDA

11
Countries of export presence

Diverse
Product portfolio catering to several downstream industries

35.69%
*5-year CAGR PAT

₹ 565.34 Cr
Revenue from domestic operations
₹ 289.33 Cr
Revenue from exports

Long term relationship
Customers & Vendors

25.48%
*5-year CAGR
Cash Generation

₹ 824 Cr
Order book
as on Dec 31, 2022

0.96
Debt/ Equity
As on Dec 31, 2022

*5-year CAGR is calculated from FY 2018 to FY 2022

Industries we serve



Appliances



Cement



Construction



Data Centres



DG sets



Electrical vehicle motor



Freight rail



Hydro generations



Lift irrigations



Medical equipment



Mining



Mass urban transport



Other industries



Oxygen plants



Pumps



Passenger rail



Steel



Sugar



Thermal power



Wind mill generations



Wind mill

Serving leading brands



Contact us



For further information visit www.pitti.in

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