



FY19 in Numbers

We delivered an all-round growth and how

₹ 624.48 Cr.

Revenue
(up 63.59%)

₹ 90.10 Cr.

EBIDTA
(up 65.08%)

₹ 23.72 Cr.

PAT
(up 110.28%)

₹ 7.76

EPS
(up 81.75%)

25,115 MT

Total Volume

70 %

Capacity Utilisation

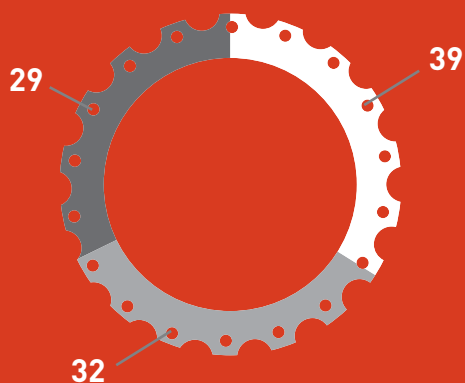
16,821 MT

Domestic volume

8,294 MT

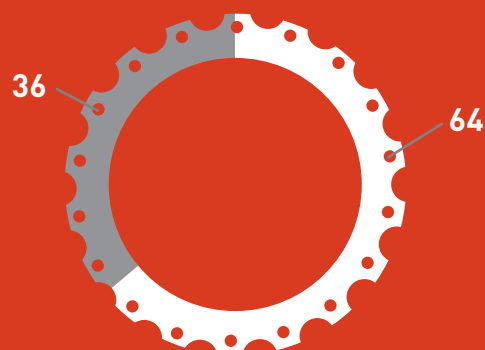
Export volume

Volume Mix by
User Segment (%)



■ Transportation ■ Generation ■ Industrial

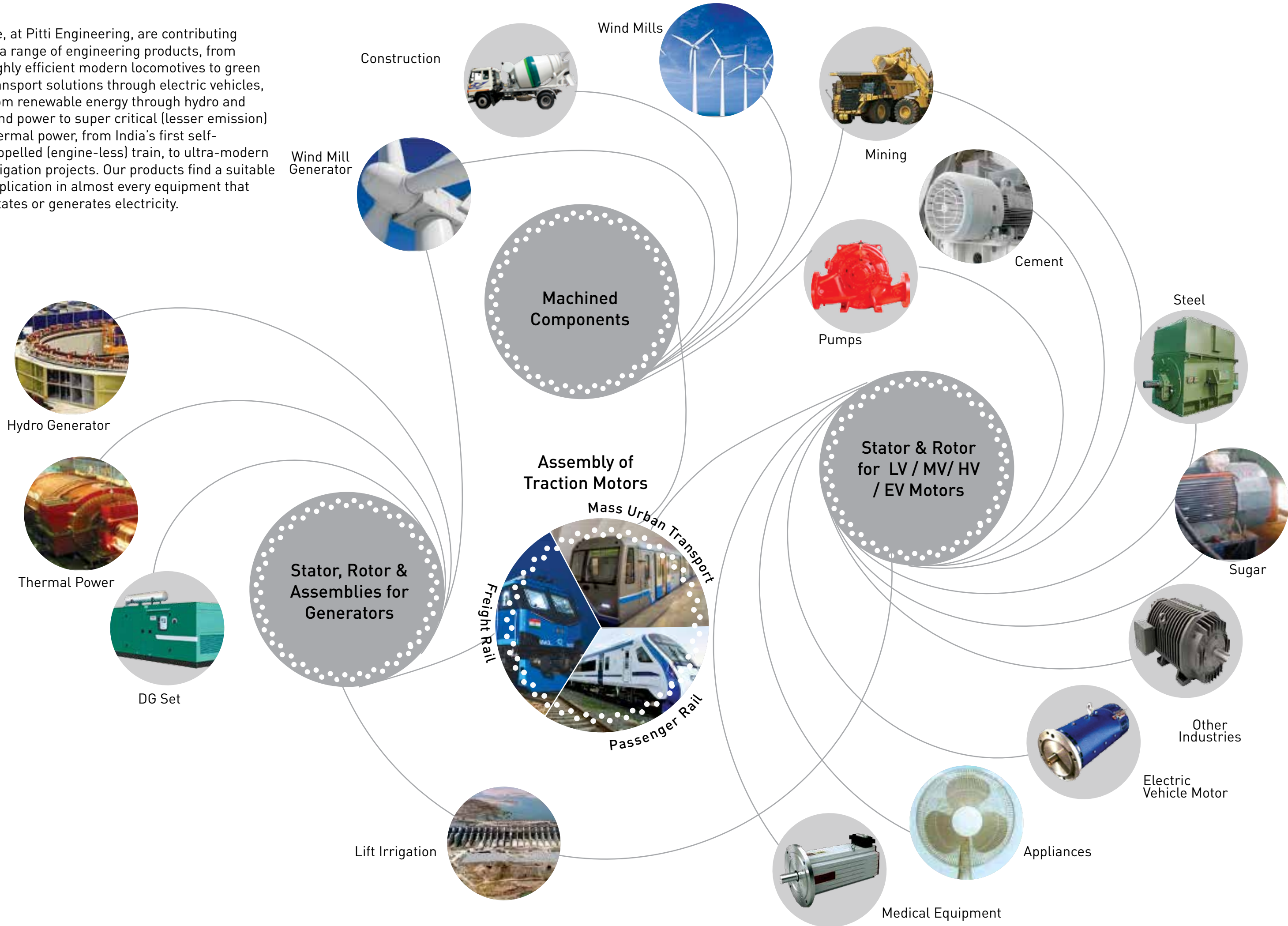
Volume Mix by
Geography (%)



■ Domestic ■ Exports

Quantitative data is for Lamination

We, at Pitti Engineering, are contributing to a range of engineering products, from highly efficient modern locomotives to green transport solutions through electric vehicles, from renewable energy through hydro and wind power to super critical (lesser emission) thermal power, from India's first self-propelled (engine-less) train, to ultra-modern irrigation projects. Our products find a suitable application in almost every equipment that rotates or generates electricity.





What's where...



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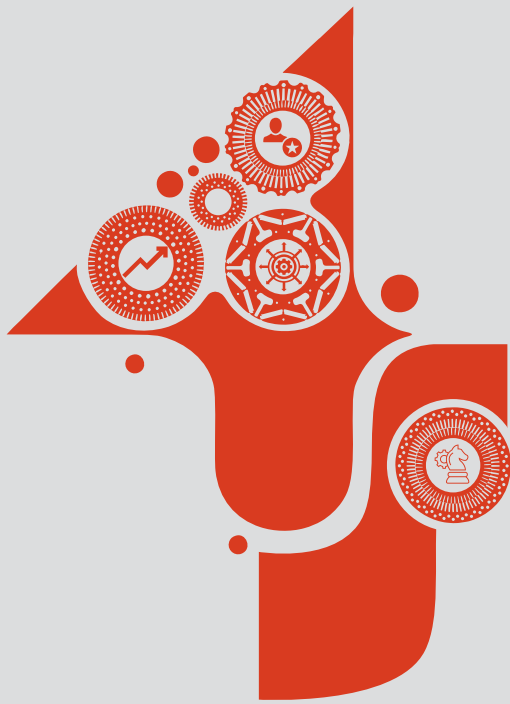
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Notice of the 35th Annual
General Meeting

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Our 4Ss of Sustained Growth

Skill. Scale. Spread. Strategy.

In the fast-evolving business dynamics of today, change is a decisive constant. Change, incidentally, was the underlying theme for all of us at Pitti for well over the previous 36 months. While we were doing good with what we have always been great at - laminations; a world of new opportunities could have been unlocked, provided we took some strategic calls and followed it up with precise execution.

The change warranted us to move upstream - from loose laminations to assemblies; from assemblies to larger sub-assemblies - that required raising in-house skills and developing new capabilities across sheet metal, machining and assembly.

The change also warranted scale. Scale to execute all those functions in an integrated manner under one roof. Scale also to address with precision and speed, the growing complexity in product profile, while delivering even higher volumes.

The change had to be broad-based - spread out across the customer universe, spread across user segments, spread across supply geographies and spread across newly acquired skills.

The change in strategy had to be organisation-wide, transforming the way we did business and the business itself. We knew that these were massive

changes and carrying these through would be a herculean task. All the changes would have to be strategised and implemented to perfection. The only goal we had, was sustainable growth.

We grabbed the challenge to change, with both hands and worked on it with purpose, passion and perseverance. We adopted the 4Ss. Skill, Scale, Spread and Strategy as our tools to accomplish our Goals.

We entered the fiscal year 2018-19 with the first breeze of this mammoth change - our name to Pitti Engineering Limited. And we closed the year on a record high - with many new benchmarks, including those across volumes, revenue and profitability. In the first annual report as the new Pitti Engineering Limited, we are choosing to highlight our new business enablers, the famed 4Ss... **Skill. Scale. Spread. Strategy.**

The world of Pitti Engineering

An integrated engineering solutions provider



We are one of India's largest and most reputed manufacturer of specialised sheet metal components, its sub-assemblies for rotating electrical equipment and various machined components. Our products are supplied to varied industries including industrial drives, freight and passenger rail, mass urban transportation, power generation, aerospace, oil & gas, mining and earth moving equipment, renewable energy and infrastructure projects, amongst others.

Steadily moving up the value chain all these years, we rank high as one of the few companies in the world to possess integrated processes under one roof. Employing 1,800+ professionals and workmen directly and indirectly at our 3 manufacturing plants strategically located at Hyderabad in Southern India and Aurangabad in Western India, our current installed capacity is 36,000 MT for sheet metal components and 2,47,600 hours for machining.

Our Differentiators

Sheet Metal

- ✱ Electrical motors are extensively used across spheres and the segment is poised to grow year-on-year
- ✱ We are the only Company in India that provides ready to wind specialised stators (assembled or die-cast) to motor manufacturers

Machining

- ✱ We deploy precision machines for machining of large castings and fabricated frames
- ✱ CMM machines ensure consistent quality

Supply Chain Solutions

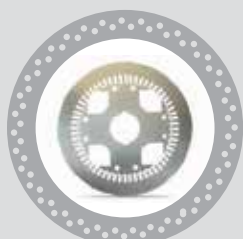
- ✱ We have a very diverse and developed vendor base across geographies and sectors for parts like steel casting/forging/Iron castings/Fabrication/extruded Components.
- ✱ We leverage this supply base along with our in-house integrated supply chain solutions to provide complete solution to the customer.

Our Global Clientele

Our Product Suite

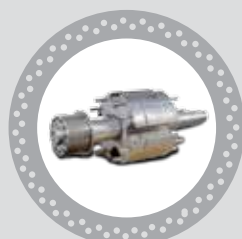
Sheet Metal



Specification

- ✦ **Press:** Punching up to 2mm thickness
- ✦ **Laser Cut:** Upto thickness 12 mm
- ✦ **Special Process:** Re-coating of insulation layer for specialised thermal and hydel project requirements

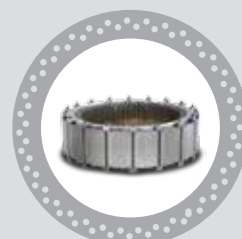
Die-cast Rotors & Assemblies



Specification

- ✦ Skew angle rotors
- ✦ Die cast rotors
- ✦ Ready-to-use assembled rotor cores
- ✦ Aluminium Shot capacity upto 160 kgs per shot
- ✦ Riveting or bolting under hydraulic pressure

Stator Core Assemblies



Specification

- ✦ Assemblies weighing upto 9 tons

Fabricated Machined Components



Specification

- ✦ Machined Fabricated bodies with core dropping of assembled cores, fitted with Child Parts and ready for winding

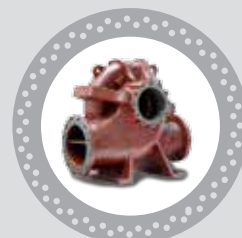
Pole Assemblies



Specification

- ✦ Assembled pole bricks

Machined Components



Specification

- ✦ Range of precision machined components (up to 2,500x2,500x2,300 mm)

Historical Performance

Our growth through the years

Key Figures

Particulars	FY 19	FY 18	FY 17	FY 16	FY 15
Balance Sheet and P&L Highlights (₹ in crores)	IND AS			IGAAP	
Revenue (excluding taxes)	624.48	381.74	288.92	313.50	342.74
EBITDA*	90.10	54.58	33.54	19.03	40.52
Finance cost	29.61	23.48	15.32	17.03	11.27
PBT	40.34	16.31	5.12	(11.42)	15.12
PAT	23.72	11.28	4.31	(9.56)	9.33
Total Comprehensive Income	22.87	11.54	5.40	(9.56)	9.33
Cash Accruals**	45.28	29.18	21.58	5.87	25.16
Net Worth	175.96	154.56	112.42	106.95	117.25
Debt	248.45	255.92	194.80	174.18	143.35
Net Fixed Assets	234.67	213.31	124.97	88.00	96.54
Inventory	100.27	129.16	144.97	117.57	105.93
Debtors	182.49	136.92	102.79	111.96	102.58
Cash & Bank	13.96	13.52	11.02	18.23	15.29
Total Assets	584.05	548.88	410.02	361.91	367.64
Per Share Amounts (in ₹)					
Earnings per share (EPS)	7.67	4.22	2.00	(3.54)	6.91
Dividend per share (DPS)	-	-	-	-	1.37
Book Value per share (BVPS)	58.99	51.82	41.66	39.64	43.45
Growth Ratio (%)					
Revenue Growth	63.59	32.13	(7.84)	(8.53)	37.21
EBITDA Growth	65.08	62.73	76.25	(53.04)	23.88
PAT Growth	110.28	161.72	145.08	(202.47)	121.62
Total Comprehensive Income Growth	98.18	113.70	156.49	(202.47)	121.62
Growth in Book Value per Share	13.84	24.39	5.10	(8.77)	5.08
Inventory - Increase / (Decrease)	(22.37)	(10.91)	23.31	(10.99)	9.44
Margin Ratios (%)					
EBITDA Margin	14.48	14.41	11.73	6.11	11.88
PAT Margin	3.80	2.95	1.49	(3.05)	2.72
Total Comprehensive Income Margin	3.66	3.02	1.87	(3.05)	2.72
Debt- Equity Ratio (in times)	1.41	1.65	1.73	1.63	1.22

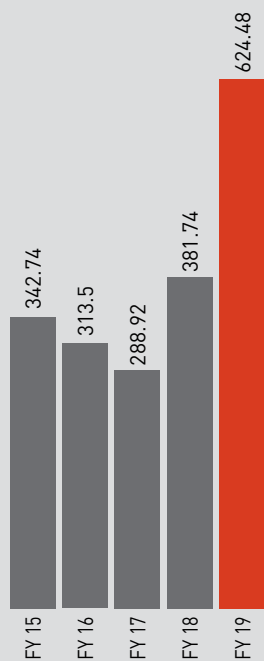
* Profit Before Tax + Finance Cost + Depreciation - Other Income

** Total Comprehensive Income + Depreciation

Key Performance Indicators

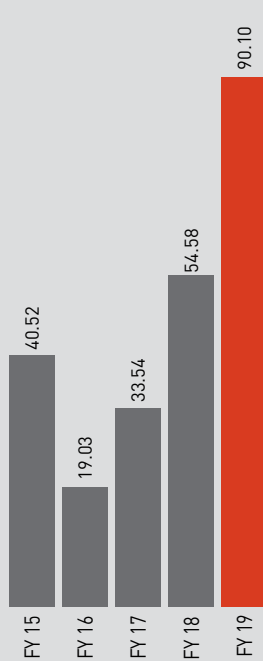
Revenue (₹ in crores)

5-year CAGR 20.11%



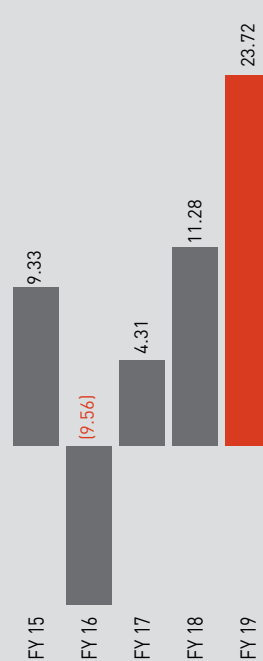
EBITDA (₹ in crores)

5-year CAGR 22.46%

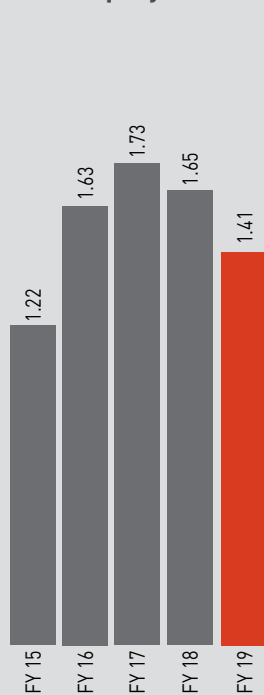


PAT (₹ in crores)

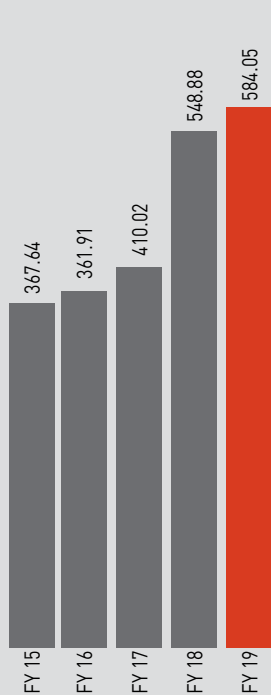
5-year CAGR 41.34%



Debt Equity Ratio (times)



Total Assets (₹ in crores)



Net Worth (₹ in crores)

