

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



22nd October 2026

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

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 half year ended 30th September 2026, which would be used in the Investors / Analysts earnings conference call scheduled to be held on Friday, 23rd October 2026 at 2:00 P.M (IST).

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

MARY MONICA
BRAGANZA

Digitally signed by MARY
MONICA BRAGANZA
Date: 2026.10.22 20:09:39
+05'30'

Mary Monica Braganza
Company Secretary & Chief Compliance Officer
FCS:5532

CIN: L29253TG1983PLC004141

Registered Office

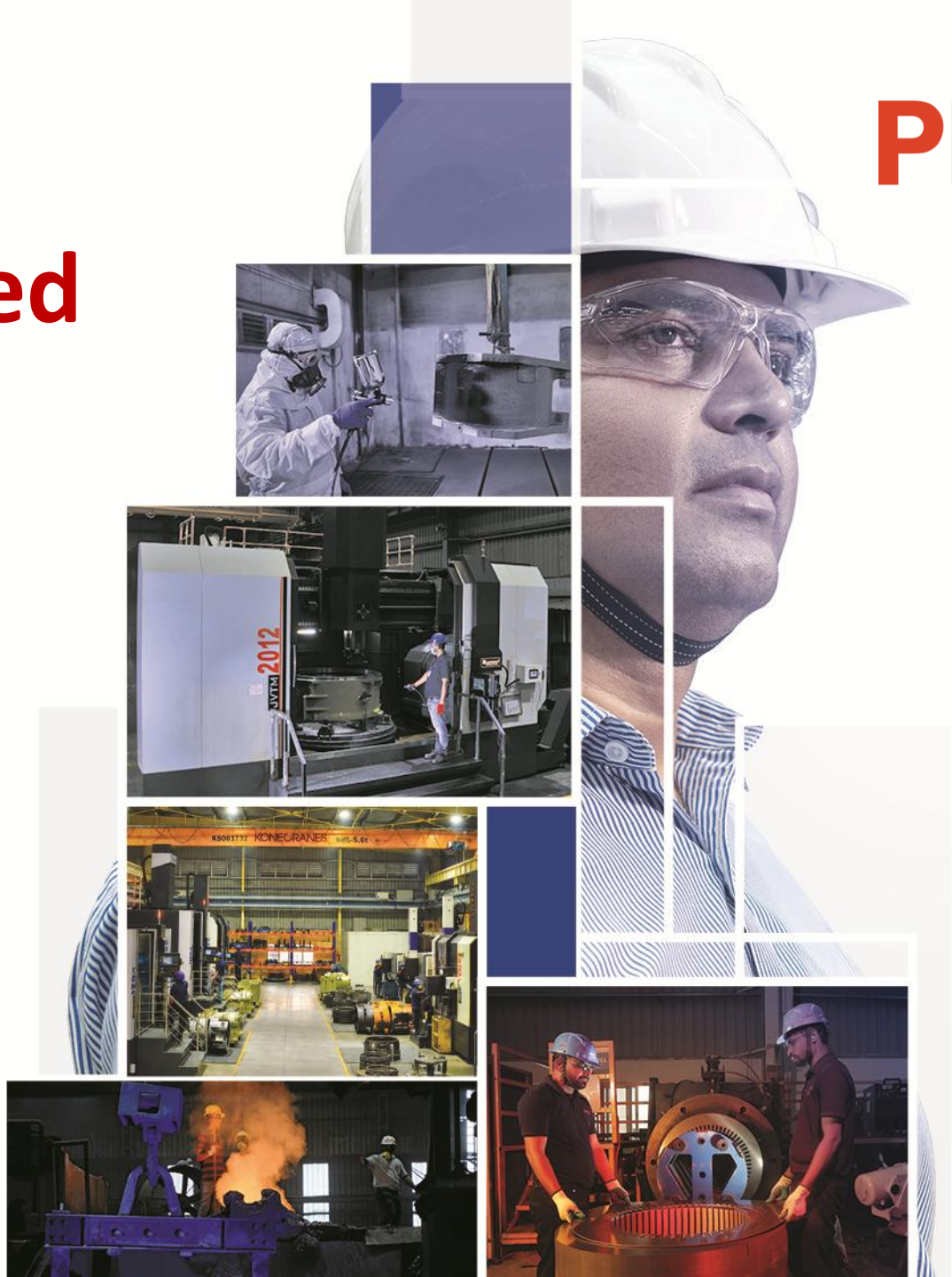
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Telangana, India
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Pitti Engineering Limited

Integrated Partner.

Simplified
Customer
Journeys.

Q2 & H1FY27 Investor Presentation



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Content

Operational and Financial Performance

Quarter Ended September 30th, 2026

About US

Who are we, Our Journey & Manufacturing Presence

Our Strengths

What Sets us Apart, The Pitti Way

Awards & Certifications

Accolades that Inspire

Annexures

Scaling Capacity to Support Long-Term Growth

Capacity before capex announcement of
Rs 290 Crores

Sheet Metals Capacity
(MTs)

1,08,000

Castings Capacity
(MTs)

24,600

Machining Capacity
(Hours)

7,20,000*

Target Capacity by FY31 : Post ~₹740 crore
investment (₹ 290 Crore + ₹ 450 crore), to be
live in phased manner

1,60,000

36,000

13,14,000

Expansion backed by customer demand

Strong order visibility from marquee customers, including Caterpillar, Voith, Progress Rail, Siemens Mobility and Medha Servo, across data centres, mining, off-highway vehicles and railways.

Land acquisition planned in Hyderabad & Bengaluru

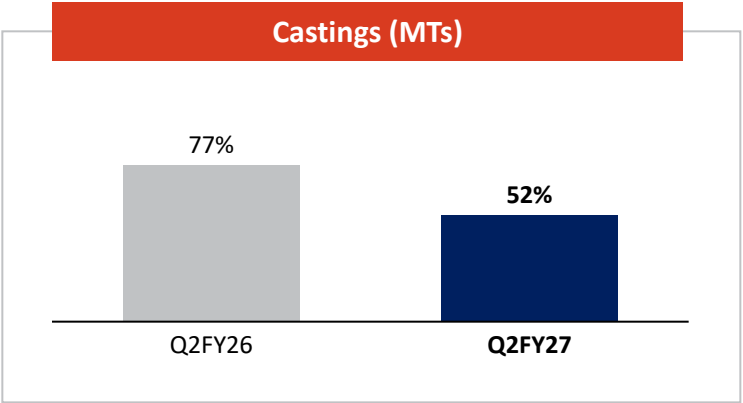
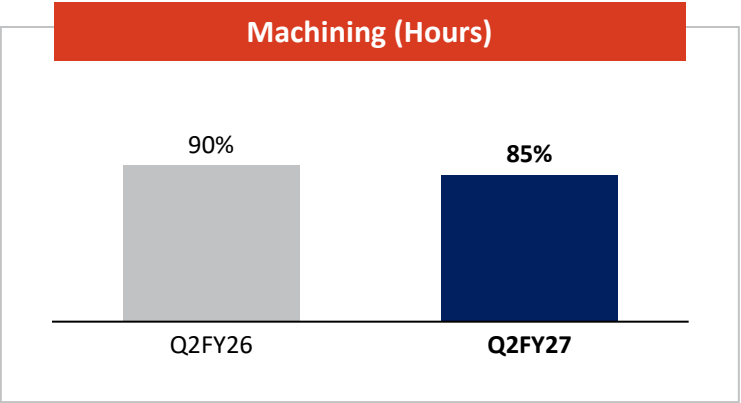
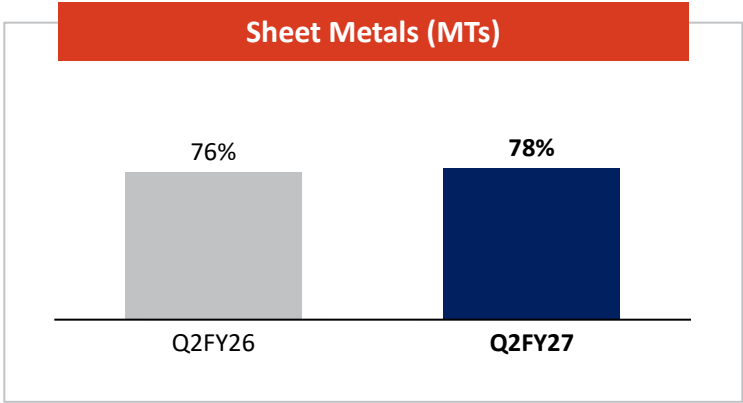
In the interim, capacities will be added at
existing / leased premises in phased manner

Phased investments of ~INR 740 crore to expand manufacturing capacity and support growing demand across key end-markets

*Current Capacity as on 30th September 2026 : Machining Hours - 8,13,600

Capacity Utilizations

Q2FY27



Annual Capacity

90,000 MTs
Q2 FY26

1,08,000 MTs
Q2 FY27

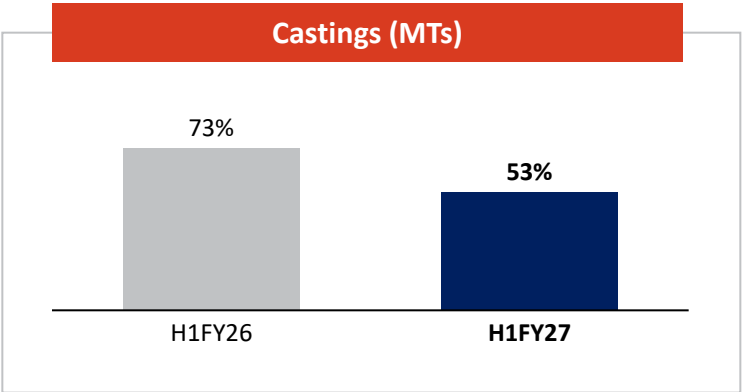
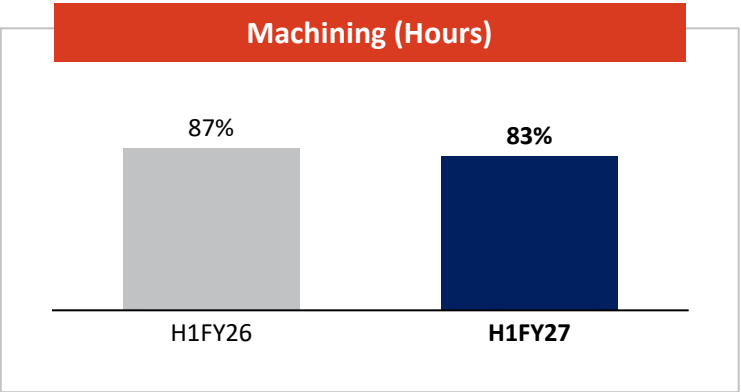
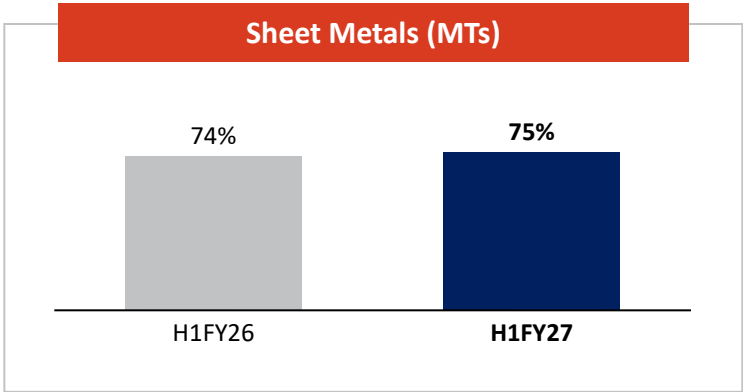
6,40,800 Hours
Q2 FY26

8,13,600 Hours
Q2 FY27

18,600 MTs
Q2 FY26

24,600 MTs
Q2 FY27

H1FY27



Annual Capacity

90,000 MTs
H1 FY26

1,08,000 MTs
H1 FY27

6,40,800 Hours
H1 FY26

8,13,600 Hours
H1 FY27

18,600 MTs
H1 FY26

24,600 MTs
H1 FY27

Sales Breakup – Volume

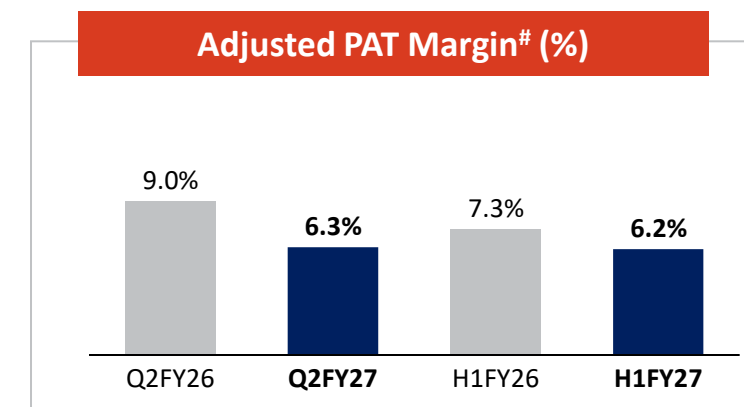
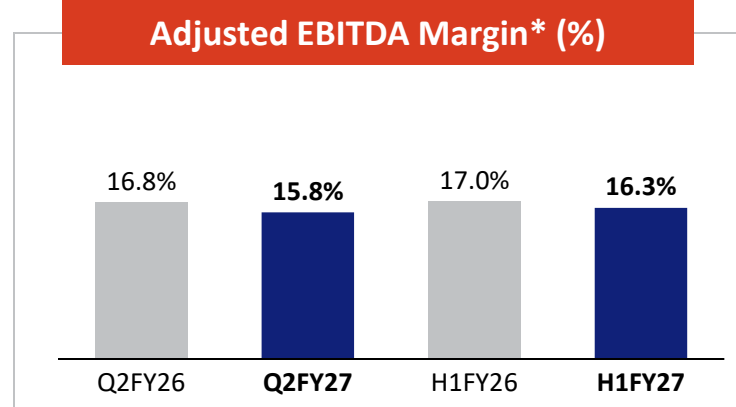
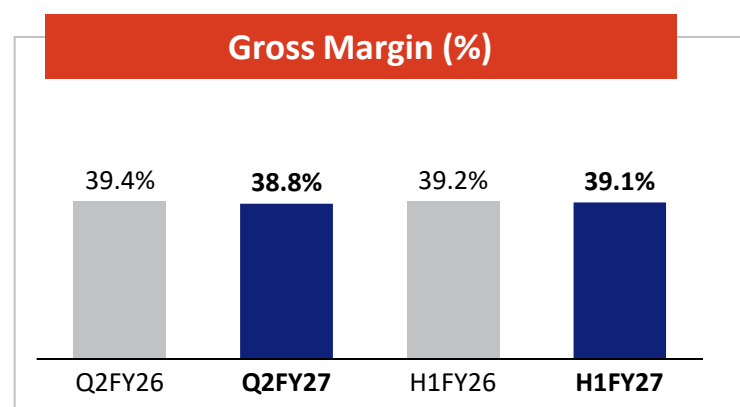
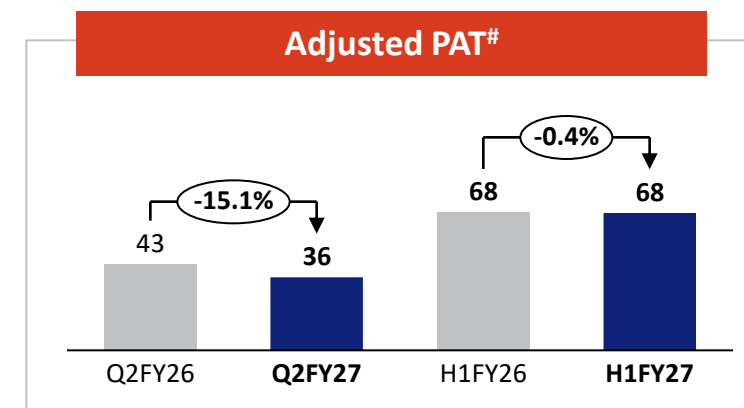
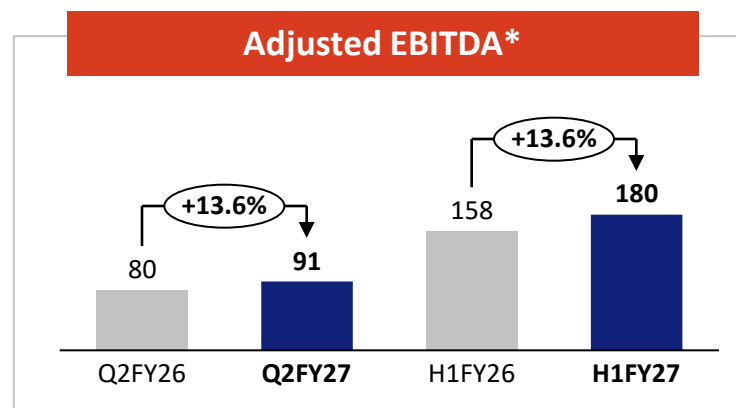
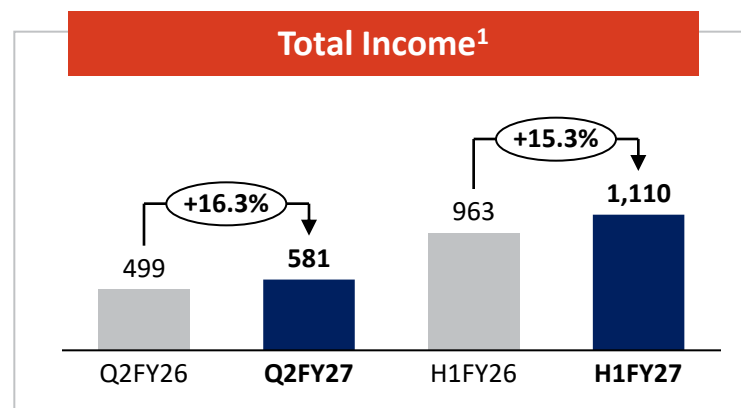
Sales in MT	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Stator & Rotor Assemblies (Laminations)						
- High value-added assemblies – Laminations	4,786	3,168	51.1%	8,929	6,189	44.3%
- Stator frame or Rotor shaft integrated assemblies – Laminations	1,350	1,146	17.8%	2,562	2,142	19.6%
- Loose Laminations and low value - added assemblies	14,476	11,801	22.7%	27,374	22,998	19.0%
Total Laminations	20,612	16,115	27.9%	38,865	31,329	24.1%
- Other Machined components going into laminations & assemblies	1,059	1,144	-7.4%	2,024	2,185	-7.4%
Total Lamination & Assemblies	21,671	17,259	25.6%	40,889	33,514	22.0%
Total Castings & Machined Components	3,086	2,897	6.5%	6,054	5,958	1.6%
By products & Scrap	21,081	12,498	68.7%	36,655	23,926	53.2%

Value added products

Volume based products

By Products & Scrap

Financial Highlights – Q2 & H1FY27



In September 2026, Company merged its two subsidiaries – Pitti Industries Private Limited and Dakshin Foundry Private Limited with their parent entity, Pitti Engineering Limited. Accordingly, financial results for Q2 & H1FY27 are reported on a standalone basis, whereas previous period numbers are restated

¹Total Income includes other Income

*Adjusted EBDITA excluding other income & ESOP cost

#Adj PAT - ESOP expenses added back for IT computation, however on the same DTA is calculated, hence there is no Tax impact on ESOP for addback

Profit & Loss Statement

Profit and Loss (Rs. Crs)	Q2FY27	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Revenue from Operations	578.4	477.7	21.1%	1,107.5	934.3	18.5%
Other Income	2.1	21.3		3.0	28.7	
Total Income	580.5	499.1	16.3%	1,110.5	963.0	15.3%
Cost of goods sold	354.1	289.7		675.0	567.6	
Gross Profit*	224.3	188.0	19.3%	432.6	366.7	18.0%
Gross Profit Margin*	38.8%	39.4%		39.1%	39.2%	
Employee Cost (excluding ESOP cost)	47.2	37.0		90.8	76.6	
Other Expenses	85.8	70.6		161.7	131.6	
Adjusted EBITDA*	91.3	80.4	13.6%	180.1	158.5	13.6%
Adjusted EBITDA Margin*	15.8%	16.8%		16.3%	17.0%	
Impact of ESOP Cost	2.5	2.7		4.8	5.5	
Reported EBITDA*	88.9	77.7	14.5%	175.3	153.0	14.6%
Reported EBITDA Margin*	15.4%	16.3%		15.8%	16.4%	
Depreciation	29.4	25.8		57.8	51.4	
EBIT	61.6	73.2	-15.9%	120.4	130.3	-7.6%
EBIT Margin	10.7%	15.3%		10.9%	14.0%	
Finance Cost (excl FX loss)	18.2	18.4		37.7	36.4	
FX loss / (Gain)	-1.8	1.0		1.3	3.6	
Profit before Tax	45.3	53.9	-15.9%	81.5	90.4	-9.9%
Profit before Tax*	7.8%	11.3%		7.4%	9.7%	
Tax	11.4	13.8		18.1	27.4	
Profit After Tax	33.9	40.1	-15.3%	63.4	63.0	0.7%
Add: ESOP cost [#]	2.5	2.7		4.8	5.5	
Adjusted Profit After Tax	36.3	42.8	-15.1%	68.2	68.5	-0.4%
Adjusted Profit After Tax Margin	6.3%	9.0%		6.2%	7.3%	

In September 2026, Company merged its two subsidiaries – Pitti Industries Private Limited and Dakshin Foundry Private Limited with their parent entity, Pitti Engineering Limited. Accordingly, financial results for Q2 & H1FY27 are reported on a standalone basis, whereas previous period numbers are restated

*Excluding other income

#ESOP expenses added back for IT computation, however on the same DTA is calculated, hence there is no Tax impact on ESOP for addback

Balance Sheet

Assets (in Rs. Crs)	Sep-26	Mar-26
Non - Current Assets	1,300.7	1,096.4
Property, plant and equipment	967.9	881.9
Capital work-in-progress	120.3	49.8
Right-of-use assets	105.8	129.0
Intangible assets	5.2	5.8
Financial Assets		
Investments	0.1	0.1
Other Financial Assets	3.2	1.8
Other non-current assets	98.1	27.9
Current Assets	946.4	905.3
Inventories	478.7	394.9
Financial Assets		
(i) Trade receivables	216.9	206.3
(ii) Cash and cash equivalents	59.1	119.5
(iii) Bank balances other than cash and cash equivalents	42.7	27.3
Other Financial Assets	0.8	4.6
Other Current Assets	148.2	152.9
Total Assets	2,247.0	2,001.7

Equity & Liabilities (in Rs. Crs)	Sep-26	Mar-26
Total Equity	911.7	850.8
Share Capital	18.8	18.8
Other Equity	892.9	832.0
Non-Current Liabilities	504.3	505.4
Financial Liabilities		
(i) Borrowings	372.5	380.8
(ii) Lease Liabilities	82.6	77.2
Provisions	26.0	23.8
Deferred tax liabilities (net)	23.3	23.7
Current Liabilities	831.0	645.4
Financial Liabilities		
(i) Borrowings	268.0	318.0
(ii) Trade Payables	474.8	243.3
(iii) Lease Liability	31.3	34.5
(iv) Other Financial Liabilities	29.1	24.6
Other Current Liabilities	14.0	11.2
Income tax liabilities (net)	2.3	5.5
Provisions	11.5	8.4
Total Equity & Liabilities	2,247.0	2,001.7

In September 2026, Company merged its two subsidiaries – Pitti Industries Private Limited and Dakshin Foundry Private Limited with their parent entity, Pitti Engineering Limited. Accordingly, financial results for Q2 & H1FY27 are reported on a standalone basis, whereas previous period numbers are restated

Abridged Cash Flow Statement

Particulars (Rs. Crs)	Sep-26	Sep-25
Net Profit Before Tax	81.5	90.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	99.1	101.4
Operating profit before working capital changes	180.6	191.8
Changes in working capital	164.8	-84.4
Cash generated from Operations	345.5	107.5
Direct taxes paid (net of refund)	22.4	12.1
Net Cash from Operating Activities	323.0	95.4
Net Cash from Investing Activities	-263.2	-93.8
Net Cash from Financing Activities	-120.2	1.5
Net Increase/(Decrease) in Cash and Cash equivalents	-60.4	3.0
Add: Cash & Cash equivalents at the beginning of the period	119.5	98.7
Cash & Cash equivalents at the end of the period	59.1	101.7

In September 2026, Company merged its two subsidiaries – Pitti Industries Private Limited and Dakshin Foundry Private Limited with their parent entity, Pitti Engineering Limited. Accordingly, financial results for Q2 & H1FY27 are reported on a standalone basis, whereas previous period numbers are restated



Content

Operational and Financial Performance

Quarter Ended September 30th, 2026

About US

Who are we, Our Journey & Manufacturing Presence

Our Strengths

What Sets us Apart, The Pitti Way

Awards & Certifications

Accolades that Inspire

Annexures



Vision

Simplifying Engineering Supply Chain



Mission

To enhance capabilities with cutting edge technology
To integrate multiple engineering processes
To contract customer supply chain
To provide uniquely integrated component

4 Decades

of engineering
excellence with a longstanding
experience

6

manufacturing facilities 3 in
Telangana, 1 in Maharashtra and
2 in Bangalore

100+

Customers diversified across
end user industries

11+

Countries across 6 continents
with exports presence

Rs. 1,953 Crs

Total Income for FY26

Leading

Supplier to all motor
manufacturers in India

Largest manufacturer and exporter of electrical laminations in India & Preeminent manufacturer of machined castings and fabricated components

Diversified Products Portfolio

Rotating Electrical Equipment

Loose Laminations



Traction Stator Core



Rotor Core



Welded Stator



Stator Assembly



Die Cast Rotors



Machined Components

SG Iron Casting



Stator Frame



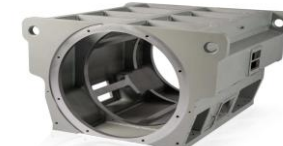
Rotor Core



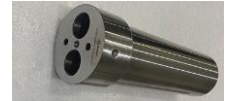
Iron casting Stator Frame



Fabricated frame



Shafts



Value Added Products

Rotor Assembly



Traction Motor



Ribbed Shafts



Large Stator Core



Wheel Hub



Welded Stator Core



Shaft and Spider



State of the Art Manufacturing Facilities

Macharam, Telangana



Manufacturing Of Castings
Foundry activities

Nandigaon, Telangana



Fabrication and fettling activities

Kothur, Telangana



Laminations, low to high value
assembling and large level
machined components

Aurangabad, Maharashtra



Laminations, low to high value
assembling activities and
machined components

Tumkur, Karnataka



Laminations, Low and medium
value assembling activities

Hoskote, Karnataka

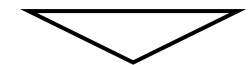


Manufacturing of Casting and
Foundry activity

Operations Centrally managed through
SAP Software



**Common Manufacturing and
Marketing Teams**



Focus on
manufacturing of **margin
accretive** and **value additive
machined products**

Our advanced manufacturing enables high-quality, customized solutions for evolving customer needs

Catering to Diversified Industries

Traction motor and Railway components

India’s 4th largest railway network, backed by metro and high-speed rail projects, is driving demand for complex machined parts

Power Generations

India’s 428 GW power base is growing, with 93 GW thermal in the pipeline. The 500 GW renewable target by 2030 is set to drive strong demand for rotating equipment

Industrial & Commercial

The sector is growing on the back of infra, automation, and capex. PLI and investment revival are boosting demand for advanced electrical machinery

Special Purpose Motors

SP Motors such as HT industrial, marine duty, and cement plant drives—operate under extreme electrical, thermal, and mechanical stresses. Their reliability and efficiency depend heavily on precision-engineered, low-loss stator and rotor laminations that ensure optimal magnetic performance and durability.

Mining , Oil & Gas

Demand is rising from bulk handling, hydraulics, and mining expansion, driving need for high-torque, wear-resistant components in draglines, crushers, and heavy equipment

Renewable Energy

India targets 60 GW offshore wind with policy support, while solar PV is set to cross 50% of the energy mix by 2030—driving demand for advanced electrical integration

Data Centres

Digital infra boom is driving demand for continuous power and cooling via high-efficiency motors, fueling need for custom stators, rotors, and data-driven thermal components

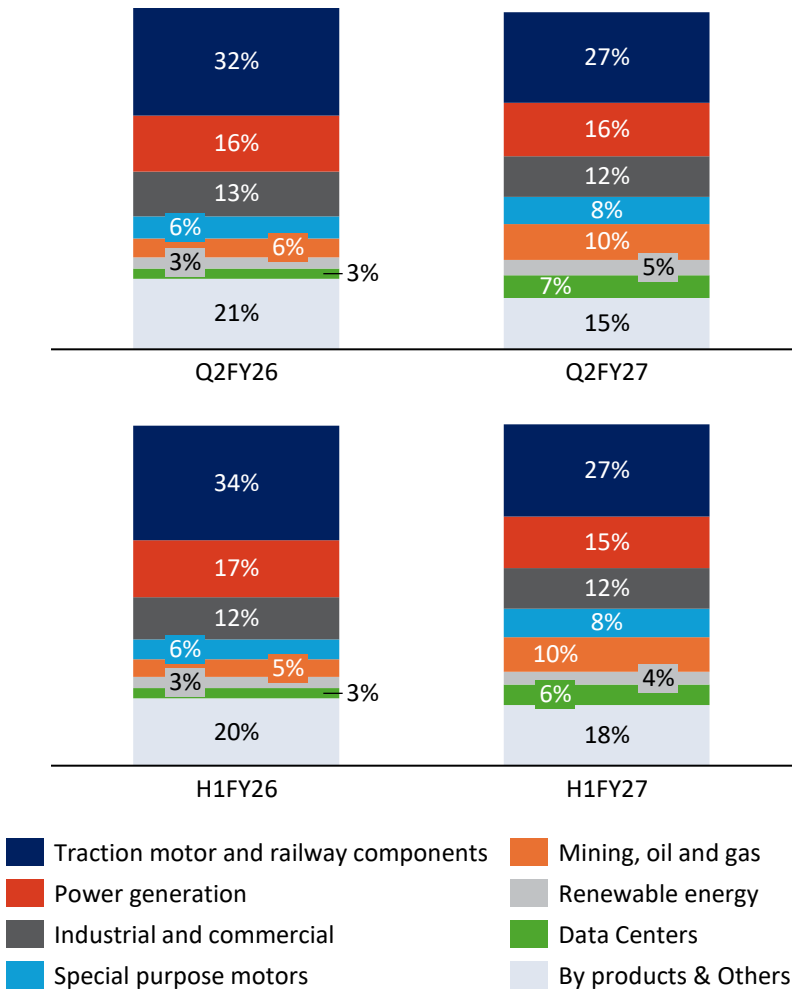
Pump Motors

Growing demand from agriculture, water infrastructure, and industrial sectors is driving pump motor expansion. Government thrust on rural water supply, urban sanitation, and smart irrigation is boosting volumes, while energy-efficient and solar-compatible motors are reshaping product innovation.

Others

Others includes home appliances, automobiles, etc and scrap sales, other income

Industry Wise Revenue Breakup



Our Marquee Clientele Base



PITTI ENGINEERING LIMITED



Content

Operational and Financial Performance

Quarter Ended September 30th, 2026

About US

Who are we, Our Journey & Manufacturing Presence

Our Strengths

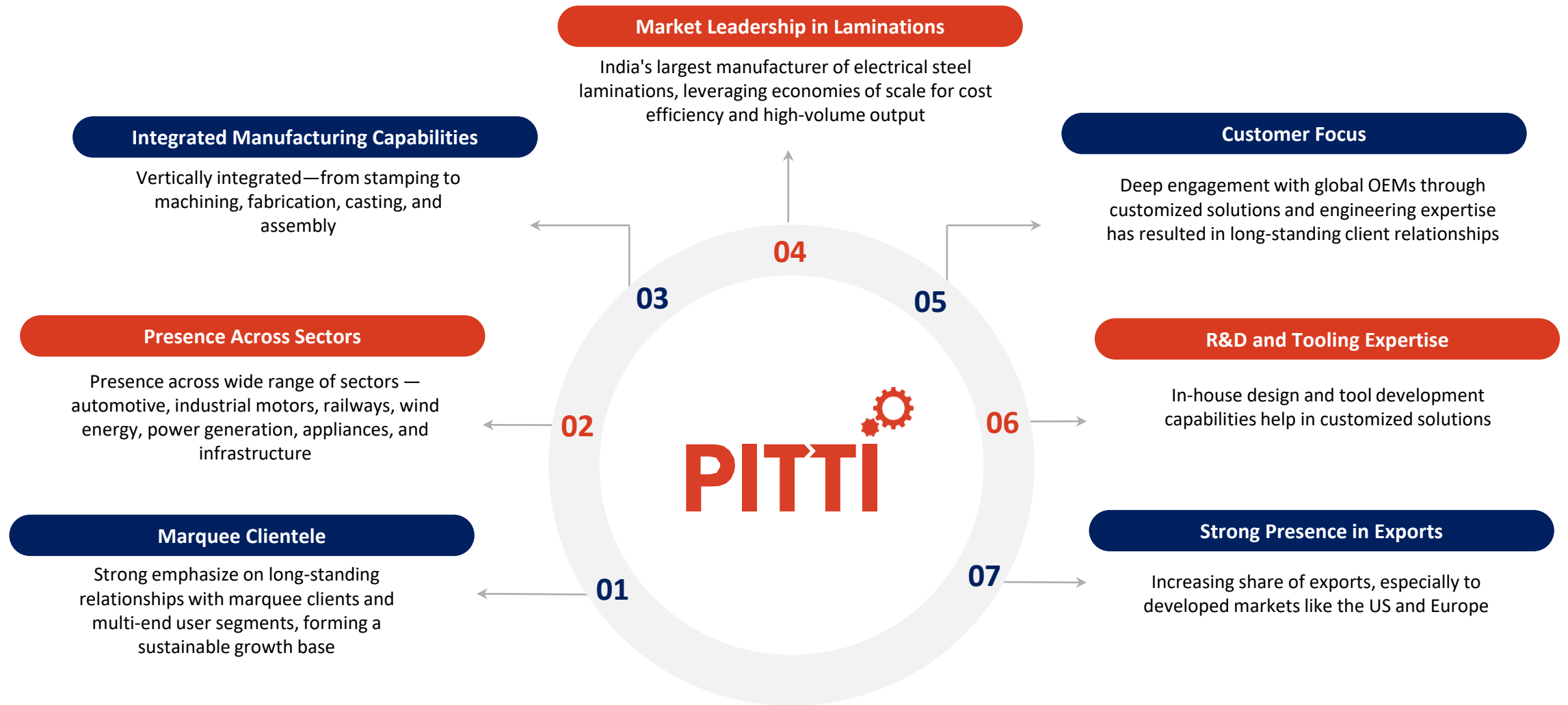
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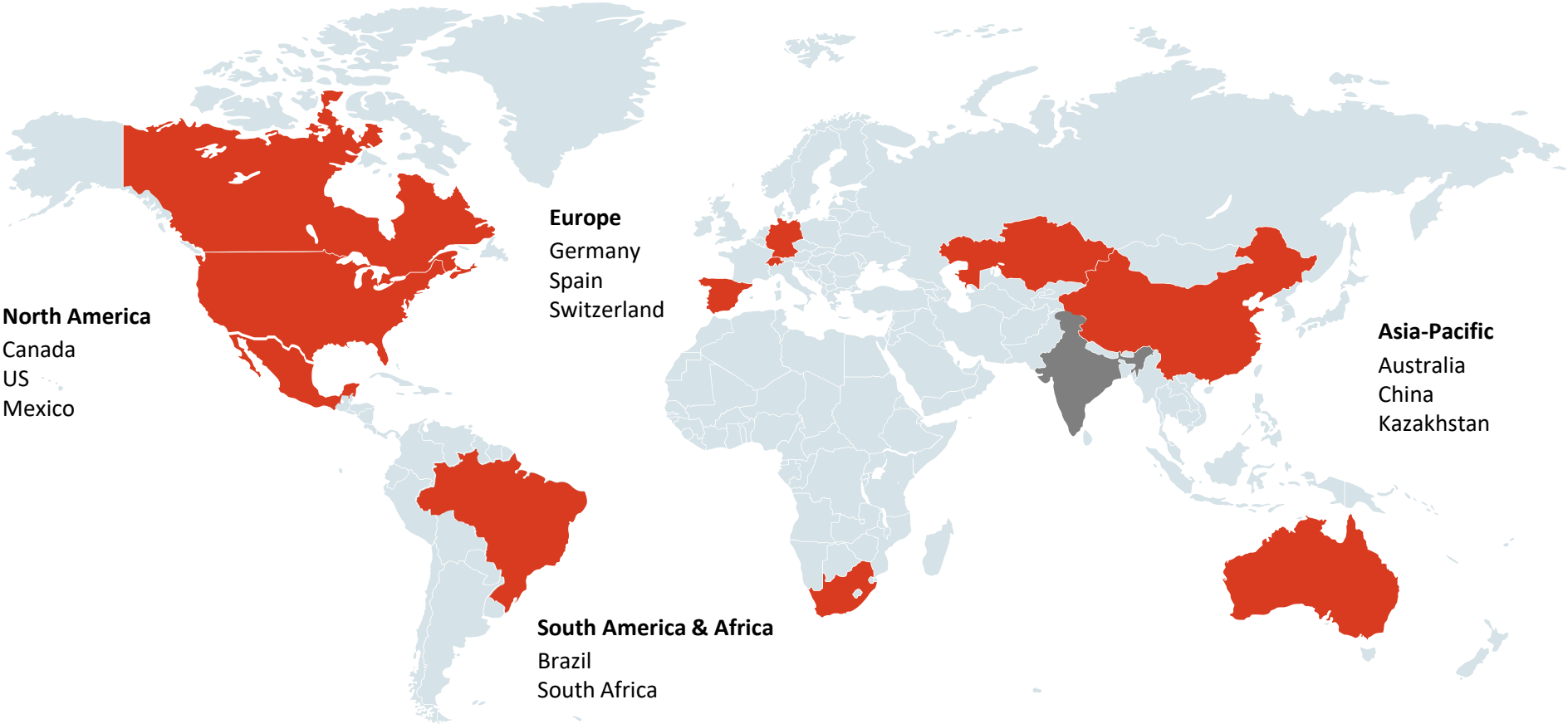
Accolades that Inspire

Annexures

What Sets Pitti Engineering Apart



Exports Dominance - Excellence Has No Borders



11+
Countries across 6 continents
with exports presence

43%
Export Revenue Growth from
FY23 to FY26

Exports Revenue (INR Crs)	FY23	FY24	FY25	FY26	Exports Share (% of Total Revenue)	FY23	FY24	FY25	FY26
	371	434	500	531		33%	34%	29%	27%

*Map not to scale



Input

Our Approach



Output

Vertical Integration

We have vertically integrated our operations from tooling to laminations and their assemblies; and from machined casting and fabrication to machining and other value-added processes

Become **One Stop shop** for our clients focus on **producing margin accretive value-added products**

Manufacturing Expertise

Intend to leverage our engineering expertise, machining capabilities, fabrication and casting experience

Expand our business into the **manufacturing of complex and critical machined components**, which we believe is both **margin accretive** and **value additive**

Economies of Scale

Our manufacturing facilities are equipped with best-in-class automation and equipment, enabling economies of scale

Enhanced production efficiency, ensuring **consistent quality**, and **supporting high-volume, customized output**—strengthening our competitiveness

Quality Products

Delivering quality products along with our integrated manufacturing operations has enabled us to develop products suited to our customers

Fostering **long term** customer relationships

Delivering **value-added, margin-accretive solutions** through **vertical integration, engineering expertise, and quality-driven manufacturing**

Experienced Board of Directors

Promoter Executive Directors



A visionary with over four decades of industry leadership, he pioneered India's lamination manufacturing and built the company from the ground up. His strategic foresight continues to guide its long-term growth

Shri Sharad B Pitti
Founder & Chairman



With deep operational expertise since 2004, Akshay has modernized the company through technology, high-value manufacturing, and global competitiveness

Akshay S Pitti
MD & Chief Executive Officer

Non Executive Independent Directors



Y B Sahgal

Mechanical engineer with 40+ years of experience, including executive roles at the company, he brings deep technical and operational insight



Kemisha Soni

Senior CA with vast experience in audit, risk, and ethics, she also represents India on international accounting and governance bodies



Priti Savla

Senior CA and ESG leader, she brings deep experience in sustainability, governance, and impact assessment across industries



G. Vijaya Kumar

Non Executive & Non Independent Director
Seasoned advocate with over four decades' experience, former government counsel, represented state institutions, commissions, banks, and insurance companies across jurisdictions

Strong Management Team at Helm



With deep operational expertise since 2004, Akshay has modernized the company through technology, high-value manufacturing, and global competitiveness

Akshay S Pitti
MD & Chief Executive Officer



A manufacturing entrepreneur turned senior leader post-acquisition, he brings deep domain knowledge in laminations and die-cast components

Chaitra Sundaresh
COO – Motor & Generator Components Business



With a decade at Pitti, he drives strategy and operations for motor and generator components, focusing on efficiency and growth

Sandip Agarwala
Deputy Chief Executive Officer



CA with 19 years of cross-sector experience, he leads finance and strategy, ensuring fiscal discipline and business growth

M Pavan Kumar
Chief Financial Officer



An MBA with expertise in automation and sourcing, he leads manufacturing modernization and strategic sourcing initiatives

Rishab Gupta
COO, Machined Components & Enterprise Sourcing



Seasoned governance professional with 28 years of experience, she ensures robust compliance and corporate secretarial practices

Mary Monica Braganza
Company Secretary & Chief Compliance Officer



Diploma and Bachelor's degree in Mechanical Engineering and an e-MBA, with over 24 years of experience in operations, strategic sourcing, supply chain management and business leadership

Avinash Patil
Deputy Chief Operating Officer



Content

Operational and Financial Performance

Quarter Ended September 30th, 2026

About US

Who are we, Our Journey & Manufacturing Presence

Our Strengths

What Sets us Apart, The Pitti Way

Awards & Certifications

Accolades that Inspire

Annexures

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Content

Operational and Financial Performance

Quarter Ended September 30th, 2026

About US

Who are we, Our Journey & Manufacturing Presence

Our Strengths

What Sets us Apart, The Pitti Way

Awards & Certifications

Accolades that Inspire

Annexures

Historical Profit & Loss Statement

Profit and Loss (Rs. Crs)	FY26 (Restated)	FY25	FY24	FY23
Revenue from Operations	1,912.8	1,704.6	1,244.2	1,100.2
Other Income	40.1	38.8	48.5	17.9
Total Income	1,952.9	1,743.36	1,292.7	1,118.1
Cost of Goods Sold	1,159.7	1,016.5	771.0	782.3
Gross Profit*	753.1	688.1	473.2	317.9
Gross Profit Margin*	39.4%	40.4%	38.0%	28.9%
Employee Cost excluding ESOP Cost	156.3	140.2	99.0	59.7
Other Expenses	271.0	276.2	193.1	106.9
Adjusted EBITDA*	325.8	271.7	181.1	151.4
Adjusted EBITDA Margin*	17.0%	15.9%	14.6%	13.8%
Impact of ESOP cost	10.3	0.6	-	-
Reported EBITDA *	315.5	271.1	181.1	151.4
Reported EBITDA Margin*	16.5%	15.9%	14.6%	13.8%
Depreciation	104.7	80.5	58.7	44.7
EBIT	251.0	229.4	170.9	124.6
EBIT Margin	13.1%	13.5%	13.7%	11.3%
Finance Cost	83.4	67.8	51.5	44.7
Profit before Tax	167.6	161.6	119.4	79.9
Profit before Tax Margin	8.8%	9.5%	9.6%	7.3%
Tax	49.8	39.3	29.7	21.1
Profit After Tax	117.8	122.3	89.7	58.8
Add: ESOP cost	10.3	0.6	-	-
Adjusted Profit After Tax	128.1	122.9	89.7	58.8
Adjusted Profit Tax Margin	6.7%	7.2%	7.2%	5.3%

Consolidated basis from Mar-23 to Mar-25. Mar-26 figures are standalone post merger of subsidiaries to parent entity. **PITTI ENGINEERING LIMITED**

Regrouping in FY25, FY24, FY23 *Excluding other income

#ESOP expenses added back for IT computation, however on the same DTA is calculated, hence there is Tax impact on ESOP for addback

Historical Balance Sheet

Assets (in Rs. Crs)	Mar26 (Restated)	Mar-25	Mar-24	Mar-23
Non - Current Assets	1,096.4	1,149.2	657.0	435.7
Property, plant and equipment	881.9	766.2	371.8	278.9
Capital work-in-progress	49.8	63.0	122.2	24.1
Right-of-use assets	129.0	116.8	83.5	74.3
Investment Property	0.0	0.0	0.0	1.9
Goodwill	0.0	136.1	0.0	0.0
Intangible assets	5.8	7.9	9.3	9.2
Capital work-in-progress - Intangible	0.0	0.1	0.0	0.0
Financial Assets				
Investments	0.1	0.0	0.0	15.1
Other Financial Assets	1.8	17.3	3.8	8.5
Other non-current assets	27.9	41.8	66.4	23.7
Current Assets	905.3	854.9	734.1	542.3
Inventories	394.9	329.1	287.2	239.3
Financial Assets				
(i)Trade receivables*	206.3	254.6	214.2	181.4
(ii)Cash and cash equivalents	119.5	98.7	77.0	39.7
(iii)Bank balances	27.3	41.8	34.0	25.5
Other Financial Assets*	4.6	3.5	1.4	0.9
Other Current Assets	152.9	127.3	120.3	55.5
Total Assets	2,001.7	2,004.1	1,391.1	978.0

Equity & Liabilities (in Rs. Crs)	Mar-26 (Restated)	Mar-25	Mar-24	Mar-23
Total Equity	850.8	898.7	472.9	334.0
Share Capital	18.8	18.8	16.0	16.0
Other Equity	832.0	879.8	455.8	318.0
Instrument Entirely Equity in nature	0.0	0.0	1.1	0.0
Non-Current Liabilities	505.5	407.2	348.2	192.6
Financial Liabilities				
(i) Borrowings	380.8	281.3	262.9	121.9
(ii) Lease Liabilities	77.2	84.7	62.7	54.0
Provisions	23.8	26.3	20.6	8.2
Deferred tax liabilities (net)	23.7	15.0	2.0	8.5
Current Liabilities	645.4	698.2	570.0	451.4
Financial Liabilities				
(i) Borrowings	318.0	297.2	285.2	168.0
(ii) Trade Payables*	243.3	327.5	239.1	251.3
(iii) Lease Liability	34.5	26.7	16.9	12.5
(iv) Other Financial Liabilities*	24.6	25.9	14.0	8.3
Other Current Liabilities	11.2	11.6	3.5	4.6
Income tax liabilities (net)	5.5	1.1	4.4	2.4
Provisions	8.4	8.2	6.8	4.3
Total Equity & Liabilities	2,001.7	2,004.1	1,391.1	978.0

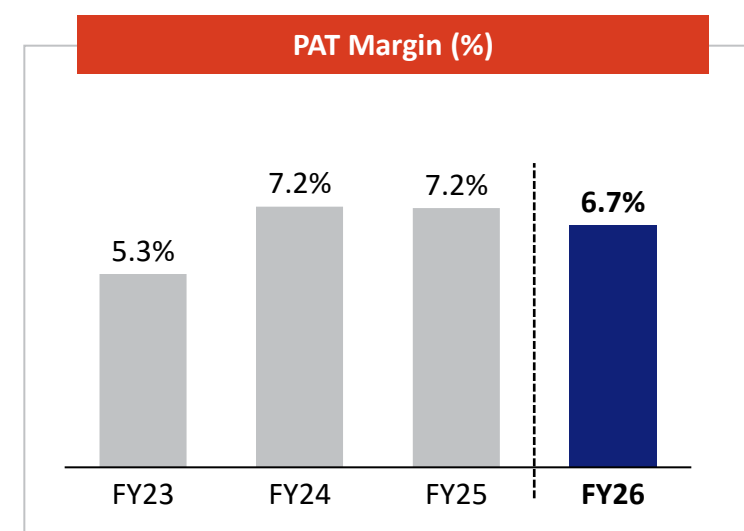
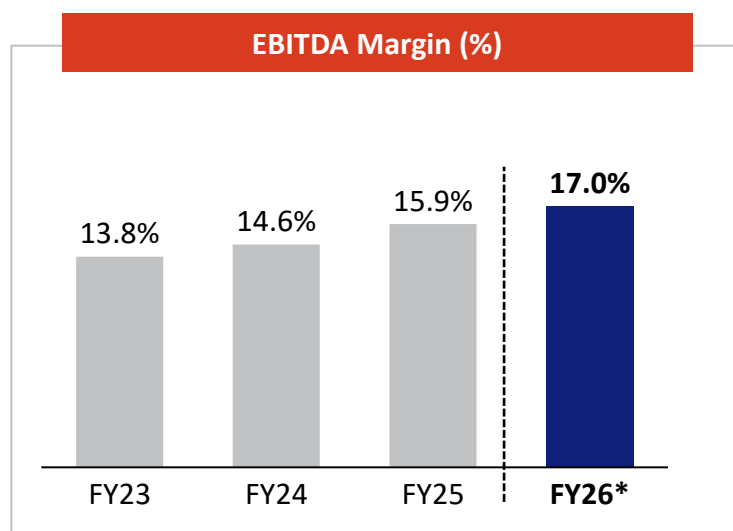
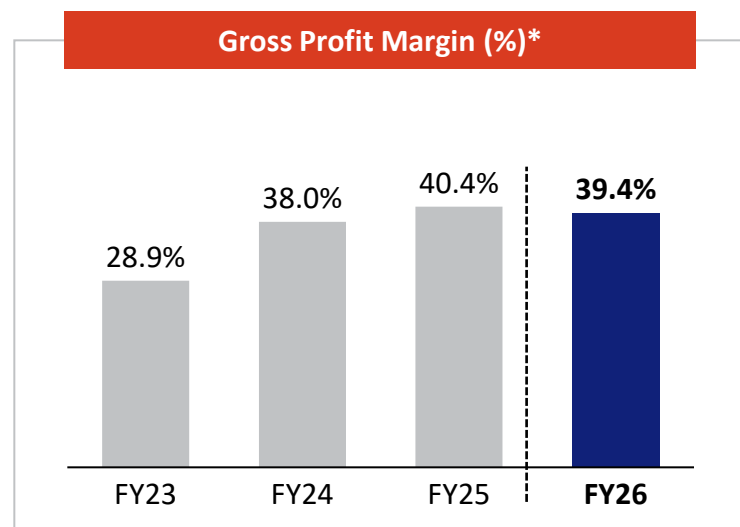
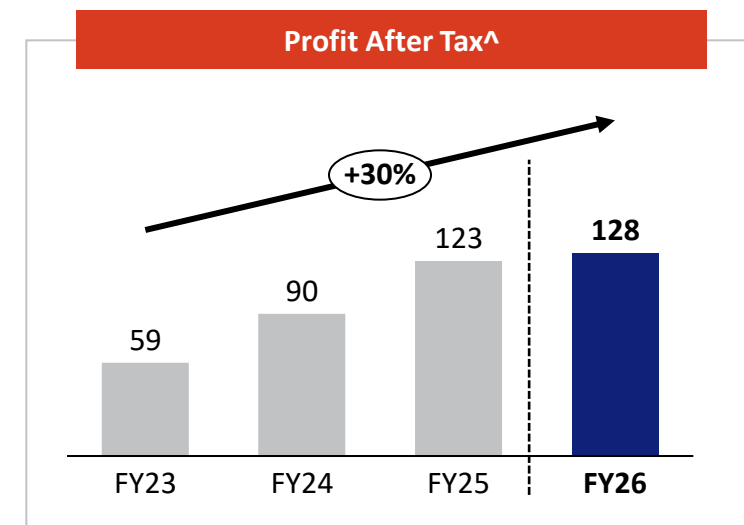
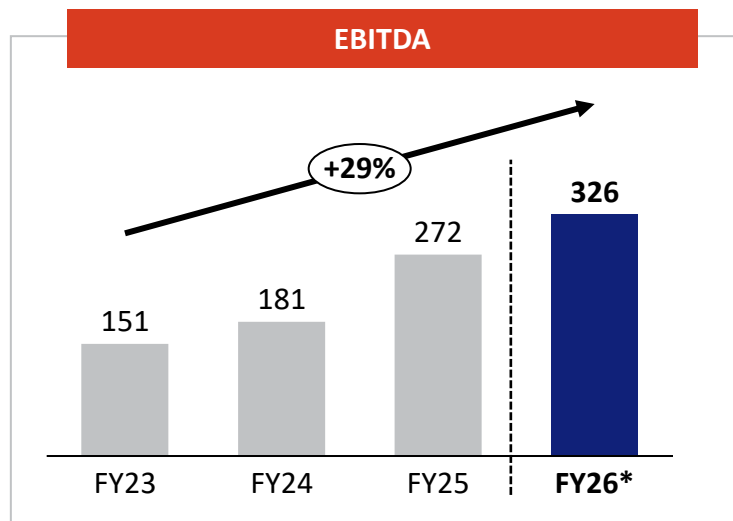
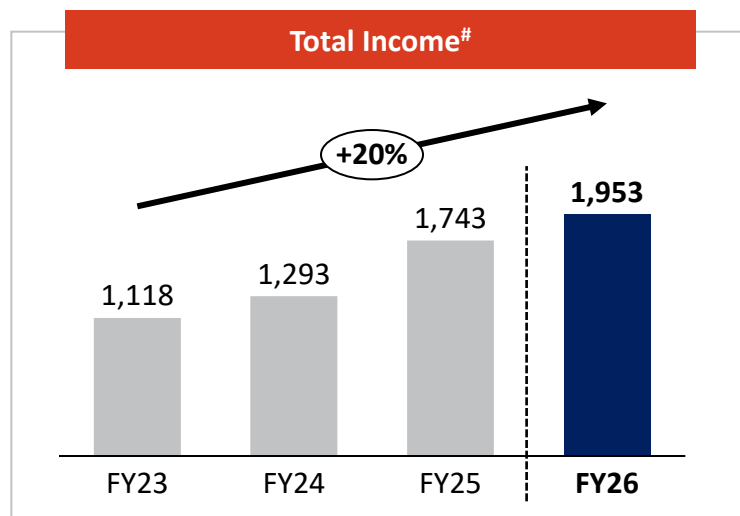
Consolidated basis from Mar-23 to Mar-25. Mar-26 figures are standalone post merger of subsidiaries to parent entity.

*Figures are regrouped

Historical Abridged Cash Flow Statement

Particulars (Rs. Crs)	Mar-26 (Restated)	Mar-25	Mar-24	Mar-23
Net Profit Before Tax	167.6	161.6	119.4	79.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	197.7	140.9	101.4	88.2
Operating profit before working capital changes	365.3	302.5	220.8	168.1
Changes in working capital	(125.2)	23.6	(130.3)	88.6
Cash generated from Operations	240.1	326.1	90.5	256.7
Direct taxes paid (net of refund)	35.2	37.5	10.5	34.5
Net Cash from Operating Activities	204.9	288.5	80.0	222.2
Net Cash from Investing Activities	(174.9)	(536.2)	(247.0)	(103.5)
Net Cash from Financing Activities	(9.2)	269.3	204.3	(86.7)
Net Increase/(Decrease) in Cash and Cash equivalents	20.8	21.6	37.3	32.0
Add: Cash & Cash equivalents at the beginning of the period	98.7	77.1	39.7	7.7
Cash & Cash equivalents at the end of the period	119.5	98.7	77.0	39.7

Historical Financial Highlights



[#]Total Income includes other Income

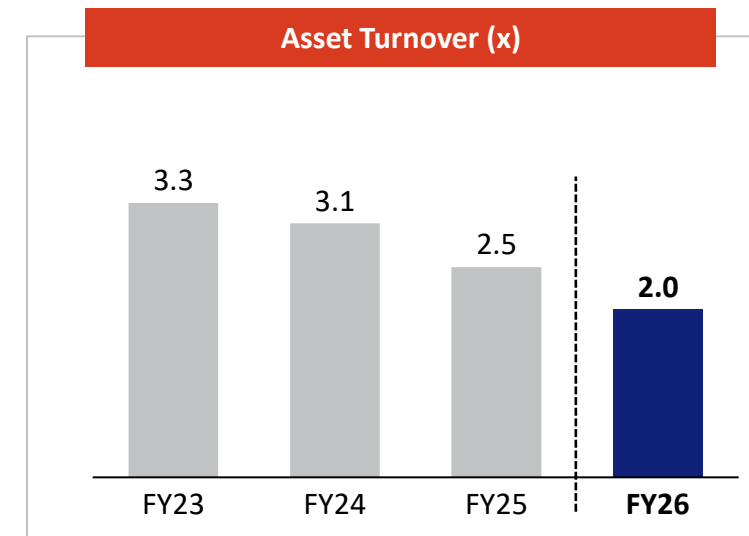
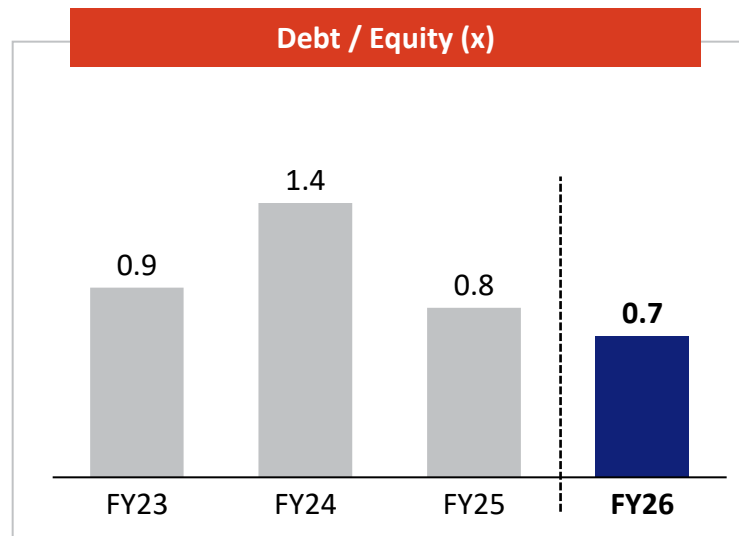
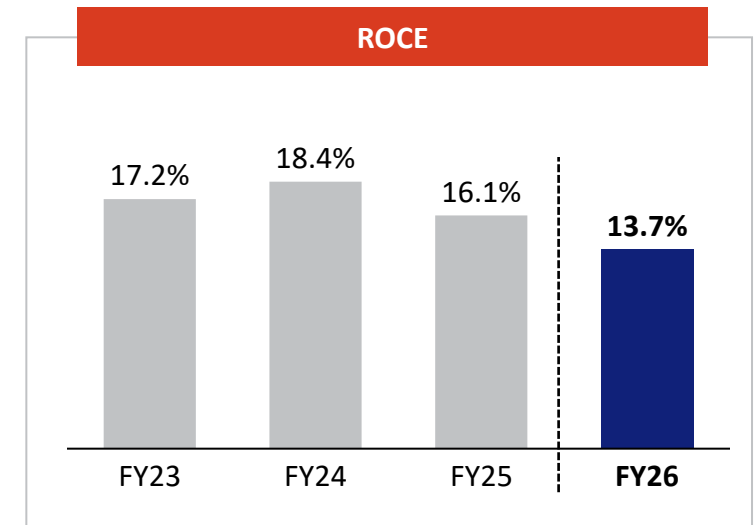
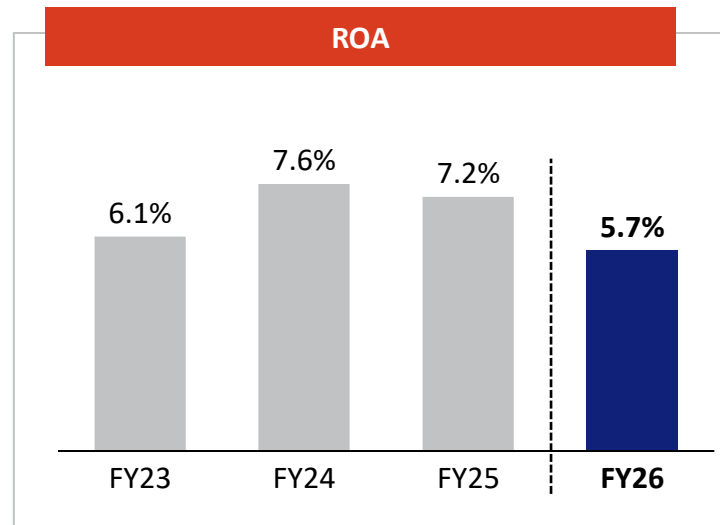
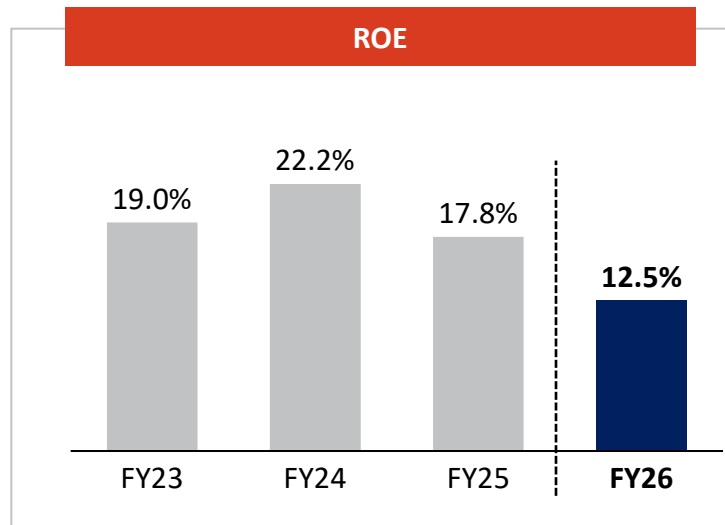
^{*}Excluding other income including ESOP Cost of 10.3 crs for FY26

[^]PAT for FY26 has been adjusted by adding back ESOP costs

PITTI ENGINEERING LIMITED

Consolidated basis from FY23 to FY25. FY26 figures are standalone post merger of subsidiaries to parent entity.

Financial Ratios



Thank You



Pitti Engineering Limited

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