



PRITIKA AUTO INDUSTRIES LTD.

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Media Release

Strong Recovery seen despite Covid-19 Lockdown

Q2 FY21 Production volume at 8,776 tons, up 14.2%, revival in demand driven by strong pick up in the agriculture sector

Q2 FY21 Net Revenue at Rs. 59.77 crore, 23% Y-o-Y growth on account of higher volumes and realizations

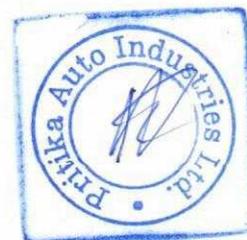
Q2 FY21 EBIDTA up 27.2% Y-o-Y at Rs. 7.61 crore, owing to improved operational efficiencies

Q2 FY21 PAT at Rs. 2.65 crore

Chandigarh, 10th November 2020: Pritika Auto Industries Limited (BSE: 539359), among leading manufacturers of tractor components in India, announced its un-audited results for the quarter and six months ended 30th September 2020. These financials are as per the IND AS accounting guidelines.

Key Financials (Consolidated) (Rs. Cr.):

Particulars	Q2 FY21	Q2 FY20	YoY %	H1 FY21	H1 FY20	YoY%
Production Volumes (TPA)	8,776	7,682	14.24%	12,001	14,891	(19.41%)
Net Revenue	59.77	48.58	23.04%	82.57	93.27	(11.47%)
EBIDTA (excluding other income)	7.61	5.98	27.24%	7.82	12.31	(36.43%)
PAT	2.65	2.14	23.91%	0.26	4.36	(94.08%)
Basic EPS (in Rs.)	1.50	1.21	23.97%	0.15	2.46	(93.90%)



Financial Results Highlights for the quarter ended 30th September 2020:

- **Production volume for Q2 FY21 was at 8,776 tons**, as against 7,682 tons in Q2 FY20, **YoY rise of 14.24%**, on account of strong uptake in demand due to a robust agriculture scenario.
- **Net Revenue** for the quarter was **Rs. 59.77 crore** in Q2 FY21, as against Rs. 48.58 crore in Q2 FY20, **YoY growth of 23.04%** mainly due to higher volumes. Moreover, realizations per ton improved by 8% YoY during the quarter.
- **EBITDA** (excluding other income) was at **Rs. 7.61 crore** in Q2 FY21 as against Rs. 5.98 crore in Q2 FY20. This growth has been on account of relatively lower employee costs and raw material expenses, that offset the rise in other expenses. EBITDA per ton also improved 11% Y-o-Y
- **Profit After Tax** was **Rs. 2.65 crore** in Q2 FY21, a growth of 23.91% Y-o-Y, while Basic EPS stood at Rs. 1.50

Financial Results Highlights for the half-year ended 30th September 2020:

- **Production volume for H1 FY21 was at 12,001 tons**, as against 14,891 tons in H1 FY20, **YoY decline of 19.41%**, on account of suspension of business operations during lockdown and slow demand uptake in the first quarter.
- **Net Revenue** for the six months was **Rs. 82.57 crore** in H1 FY21, as against Rs. 93.27 crore in H1 FY20 mainly due to the lower volumes. However, realizations per ton improved by 10% YoY during the half year.
- **EBITDA** (excluding other income) was at **Rs. 7.82 crore** in H1 FY21 as against Rs. 12.31 crore in H1 FY20. This decline has been on account of relatively higher raw material and other expenses; fixed expenses were incurred despite lower sales during the first quarter.
- **Profit After Tax** was **Rs. 0.26 crore** in H1 FY21, while Basic EPS stood at Rs. 0.15

Recent Developments:

- Pritika Auto won a repeat export order from the US-based client, bringing the total export order value to USD 2 million
- In March-April 2020, the Company had temporarily shut down production and all operations as per the Government directives, in light of the outbreak of Covid-19 pandemic



Management Comments:

Commenting on the results, **Mr. Raminder Singh Nibber, Chairman, Pritika Auto Industries Limited** said:

"The onset of this financial year was troubled by the COVID-19 pandemic, which impacted the whole supply chain, bringing the entire economy to a standstill. The nationwide lockdown adversely affected our industry and operations. While the impacts of the lockdown are still being felt, I am pleased to share that our Company is recovering well from these headwinds. Leading OEMs across India continue to rely on us to deliver quality products on time, reaffirming the trust and faith they have placed in us.

Following a muted first quarter, we reported a 23% year-on-year growth in top line at Rs. 59.77 crore in Q2 FY21. Our EBITDA and PAT also grew 27.2% and 23.9% year-on-year to Rs. 7.61 crore and Rs. 2.65 crore, respectively. This reflects a buoyant uptake in demand from the tractor industry, on the back of a healthy agricultural outlook. We continually strive to improve internal efficiencies and our product portfolio, which reflects in our improving realization and EBITDA per ton during this quarter.

We recently received significant new orders from an existing prestigious client and are also on track with our export orders, which have grown substantially over the past year. We expect an optimistic market in the coming quarters and are prepared in terms of capacity to meet the rise in demand. Our regular participation in 'Agritechnica' in Germany, and our relationship with the existing international client, should further boost our visibility and brand name in global markets. Moreover, our export products are being used in material handling applications, thereby diversifying our target sectors.

Our technological capabilities, operational efficiencies, and strong client relationships continue to be our pillars of strength, seeing us through industry cycles. To complement this, we are also adding value-added products to our portfolio, which is expected to improve profitability. I would like to thank the entire team of 'Pritika' for their untiring efforts, hard work, sincerity and dedication. Also, I would like to thank all our valued stakeholders, whose support and faith in our Company gives us the determination and ambition to set and achieve higher benchmarks."



About Pritika Auto Industries Limited:

Pritika Auto Industries Ltd. is a flagship company of the Pritika Group of Industries which was set up in 1974 by Mr. Raminder S. Nibber, manufacturing small forgings. Over the last four decades and under Mr. Nibber's visionary leadership, the Company has established itself as a robust and reliable brand in its market, specializing in machined castings and automotive components. A quality driven organization, Pritika produces world class components from modern facilities. The merger of Pritika Autocast Ltd and Nibber Castings Pvt Ltd. (wholly owned subsidiaries of Pritika Auto Industries Ltd.) was approved by the Honorable NCLT bench, Chandigarh in 2019. Pritika has manufacturing facilities situated at Derabassi and Hoshiarpur (Punjab), and Tahliwal (Himachal Pradesh) with a total capacity of 50,000 metric tons per annum (MTPA) in FY19.

Catering primarily to tractors and commercial vehicles, Pritika focuses on expanding and diversifying its product portfolio. The Company manufactures a wide range of products such as axle housings, wheel housings, hydraulic lift housings, end cover, plate differential carrier, brake housings, cylinder blocks, and crank cases, among others. Pritika is one of the biggest component suppliers in the tractor segment of the automobile industry in India and supplies to OEMs like M&M Swaraj, Swaraj Engines Ltd, TAFE, Escorts, SML Isuzu, TMTL, Ashok Leyland, New Holland Tractors India Ltd., Brakes India etc. The Company's vision is to provide products which meet customer's quality requirement constantly at competitive prices.

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Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

