



# PRITIKA AUTO INDUSTRIES LTD.

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## Media Release

### **Strong recovery post reopening of lockdown**

**Q3FY21 Production volume at 9,082 tons, up 47.20%, driven by robust demand pick-up in the agriculture sector**

**Q3FY21 Net Revenue at Rs.64.51crore, 61.71% Y-o-Y growth on account of higher sales volumes and realizations**

**Q3FY21 EBIDTA up 32.66% Y-o-Y at Rs.6.96 crore, owing to improved operational efficiencies**

**Q3 FY21 PAT increased over 100% YoY at Rs. 2.21 crore**

**Chandigarh, 12<sup>th</sup> February 2021:** Pritika Auto Industries Limited (BSE: 539359), among leading manufacturers of tractor components in India, announced its un-audited results for the quarter and nine months ended 31<sup>st</sup> December 2020. These financials are as per the IND AS accounting guidelines.

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

Particulars	Q3 FY21	Q3FY20	YoY%	9MFY21	9MFY20	YoY%
Production Volumes (TPA)	9,082	6,170	47.20%	21,083	21,061	0.10%
Net Revenue	64.51	39.89	61.71%	147.09	133.17	10.45%
EBIDTA (excluding other income)	6.96	5.24	32.66%	14.78	17.55	(15.78%)
PAT	2.21	1.07	106.59%	2.47	5.43	(54.48%)
*Basic EPS (in Rs.)	1.25	0.60	108.33%	1.39	3.06	(54.58%)

*\*Preferential issue of 1,75,000 equity shares during Q4 FY19*



### **Financial Results Highlights for the quarter ended 31<sup>st</sup>December 2020:**

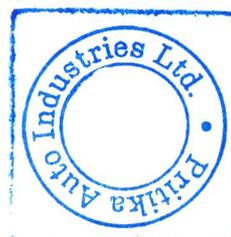
- **Production volume for Q3 FY21 was at 9,082 tons**, as against 6,170 tons in Q3 FY20, **YoY rise of 47.20%**, on account of strong pick-up in demand from a robust agriculture sector.
- **Net Revenue** for the quarter was **Rs. 64.51 crore** in Q3 FY21, as against Rs. 39.89 crore in Q3 FY20, **YoY growth of 61.71%** mainly due to higher volumes. Moreover, realizations per ton improved by 9.86% YoY during the quarter.
- **EBITDA**(excluding other income)was at **Rs. 6.96 crore** in Q3 FY21 as against Rs.5.24 crore in Q3 FY20.Higher raw material and other expenses led to a contraction in EBITDA margin at 10.78%.
- **Profit After Tax** was **Rs. 2.21 crore** in Q3 FY21, a growth of 106.59% Y-o-Y, while Basic EPS stood at Rs. 1.25

### **Financial Results Highlights for the nine months ended 31<sup>st</sup>December 2020:**

- **Production volume for 9M FY21 was at 21,083 tons**, as against 21,061 tons in 9M FY20, **YoY increase of 0.10%**.Strong recovery in demand and quick business execution in the last few months offset the impact of lockdown during the initial months of this period.
- **Net Revenue** for the nine months was **Rs. 147.09 crore** in 9M FY21, as against Rs. 133.17 crore in 9M FY20 mainly due to higher volumes and improved realization per ton (10.34% YoY rise)
- **EBITDA**(excluding other income)was at **Rs. 14.78 crore** in 9M FY21 as against Rs.17.55 crore in 9M 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. 2.47 crore** in 9M FY21, while Basic EPS stood at Rs. 1.39.

### **Recent Developments:**

- The Company recently reported its highest ever monthly sales volume at 3,200 tons in January 2021
- Pritika Auto recently won an additional order for axle housings from an existing esteemed client. The order is worth Rs. 10 cr per annum
- 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:**

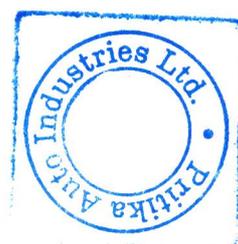
Commenting on the results, **Mr. Raminder Singh Nibber, Chairman, Pritika Auto Industries Limited** said:

*“This financial year began on a tough note, with the COVID-19 pandemic impacting our whole supply chain and entire economy in general. Suspension of operations in the first quarter adversely affected our operations. However, I am glad to share that our Company has shown tremendous resilience and is recovering well from this headwind. 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.*

*In Q3 FY21, we reported a 61.71% year-on-year growth in top line at Rs. 64.51 crore. Our EBITDA and PAT also grew 32.66% and 106.59% year-on-year to Rs. 6.96 crore and Rs. 2.21 crore, respectively. This has primarily been driven by a robust demand from the tractor industry, on the back of a healthy agricultural sector. Infact, we see this demand momentum continue as we reported our highest ever sales volume in a month at 3,200 tons in January 2021. This, coupled with a strong order book gives us a buoyant outlook for the next quarter as well. Moreover, our efforts to improve internal efficiencies and our product portfolio, reflects in our improving realization per ton during this quarter and nine months.*

*To complement our domestic market, we 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 markets.*

*Our technological capabilities, operational efficiencies, and strong client relationships continue to be our pillars of strength, seeing us through turbulent phases. I would like to thank the entire team of ‘Pritika’ for their untiring efforts, sincerity and dedication, especially during such times. 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.*

