



# PRITIKA AUTO INDUSTRIES LTD.

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## Media Release

**Quarterly Production volume at 10,504 tons**

**Q2 FY24 Net Revenue at Rs. 93.70 crore**

**H1 FY24 Production volume at 20,492 tons**

**H1 FY24 Net Revenue at Rs. 188.42 crore**

**H1 FY24 Profit after Tax Rs. 10.03 crore**

**Chandigarh, 10<sup>th</sup> November 2023:** Pritika Auto Industries Limited (BSE: 539359; NSE: PRITKAUTO), among leading manufacturers of tractor components in India, announced its unaudited results for the quarter and half year ended 30<sup>th</sup> September, 2023. These financials are as per the IND AS accounting guidelines.

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

Particulars	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Production Volumes (TPA)	10,504	11,072	20,492	21,629
Net Revenue	93.70	100.04	188.42	196.05
EBIDTA	12.21	12.86	24.22	24.20
PBT	6.92	7.55	13.78	14.37
PAT	4.75	5.00	10.03	10.13
Basic EPS (in Rs.)	0.43	0.56	0.84	1.14

### **Financial Results Highlights for the quarter ended 30<sup>th</sup> September 2023:**

- **Production volumes for Q2 FY24 was at 10,504 tons**, as against 11,072 tons in Q2 FY23
- **Net Revenue for the quarter was Rs. 93.70 crore** in Q2 FY24, as against Rs. 100.04 crore in Q2 FY23.

- EBITDA was at **Rs. 12.21 crore** in Q2 FY24 as against Rs.12.86 crore in Q2 FY23.
- **Profit after Tax** was at **Rs. 4.75 crore** in Q2 FY24
- Basic EPS stood at **Rs.0.43** in Q2 FY24

**Financial Results Highlights for the half year ended 30<sup>th</sup> September 2023:**

- **Production volumes for H1 FY24** was at **20,492 tons**, as against 21,629 tons in H1 FY23
- **Net Revenue** for the six months was **Rs. 188.42 crore** in H1 FY24, as against Rs. 196.05 crore in H1 FY23
- EBITDA was at **Rs. 24.22 crore** in H1 FY24 as against Rs. 24.20 crore in H1 FY23. EBITDA per ton also improved by 5.62% Y-o-Y
- **Profit after Tax** was at **Rs. 10.03 crore** in H1 FY24, while Basic EPS stood at **Rs. 0.84** in H1 FY24

**Management Comments:**

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

*“During a challenging quarter marked by a persistently subdued tractor market, our steadfast commitment to resilience has allowed us to maintain stability despite industry headwinds. The decline in overall revenue year-over-year mirrors the wider trend within the tractor industry, largely attributed to decreased demand and subsequent lower volumes. Simultaneously, flat realization, impacted by fluctuating product prices, has been offset by the diligent management of costs, resulting in a commendable improvement in gross margin.*

*We successfully mitigated the impact of declining product prices through a corresponding decrease in raw material costs, leading to a marginal but noteworthy enhancement in our gross margin. Moreover, our prudent management of fixed employee costs, counterbalanced by reductions in various operational expenses, has culminated in the maintenance of our EBITDA performance at par with the previous year. Despite the prevalent market challenges, we remain the preferred partner for leading Original Equipment Manufacturers (OEMs), a testament to our enduring commitment to product quality and dependable service.*

*Furthermore, the recent milestone achievement at our subsidiary, Pritika Engineering Components Limited, with the successful commencement of commercial production at the new plant in Punjab, underscores our dedication to continued growth and operational excellence. With the new plant of Pritika Engineering Components in its 100% subsidiary, 24,000 tons*

capacity includes subsidiary capacity of Meeta Casting, further fortifying our market position and paving the way for future expansion and innovation.

Looking ahead, we remain resolute in our mission to navigate market challenges with unwavering determination, leveraging our core competencies, and sustaining our position as a key player in the industry, driven by our relentless pursuit of operational excellence and customer satisfaction."

#### **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. Pritika has manufacturing facilities situated at Derabassi and Hoshiarpur (Punjab), and Tahliwal (Himachal Pradesh) with a total capacity of over 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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#### **Caution Concerning Forward-Looking Statements:**

*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.*