



PRITIKA AUTO INDUSTRIES LTD.

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Media Release

Robust recovery post reopening of lockdowns

FY21 Production volume at 31,206 tons, up 18.8%, driven by strong pick-up in demand for tractors from agri-sector

FY21 Net Revenue at Rs.225.7crore, 34.4% Y-o-Y growth on account of higher sales volumes and realizations

FY21 EBIDTA up13.3% Y-o-Y at Rs.23.8 crore

FY21 PAT increased5.2% YoY to Rs. 5.9 crore

Chandigarh, 17th June 2021: Pritika Auto Industries Limited (BSE: 539359), among leading manufacturers of tractor components in India, announced its audited results for the quarter and full year ended 31st March 2021. These financials are as per the IND AS accounting guidelines.

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

Particulars	Q4 FY21	Q4FY20	YoY%	FY21	FY20	YoY%
Production Volumes (TPA)	10,123	5,196	94.82%	31,206	26,257	18.85%
Net Revenue	79.63	34.79	128.93%	225.69	167.95	34.38%
EBIDTA (excluding other income)	9.00	3.43	162.06%	23.78	20.98	13.31%
PAT	3.40	0.14	2245.79%	5.87	5.58	5.23%
*Basic EPS (in Rs.)	1.92	0.08	2300.00%	3.31	3.15	5.08%

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



Financial Results Highlights for the quarter ended 31st March 2021:

- **Production volume for Q4 FY21 was at 10,123 tons**, as against 5,196 tons in Q4 FY20, **YoY rise of 94.82%**, on account of a strong pick-up in the tractor demand from a robust agriculture sector.
- **Net Revenue** for the quarter was **Rs. 79.63 crore** in Q4 FY21, as against Rs. 34.79 crore in Q4 FY20, **YoY growth of 128.93%** mainly due to higher volumes. Moreover, realizations per ton improved by 17.51% YoY during the quarter.
- **EBITDA** (excluding other income) was at **Rs. 9.00 crore** in Q4 FY21 as against Rs. 3.43 crore in Q4 FY20, a **growth of 162.06% YoY**. Economies of scale offset the rise in raw material prices, leading to a 143 bps improvement in the EBITDA margin.
- **Profit After Tax** was **Rs. 3.40 crore** in Q4 FY21, a growth of 2245.79% Y-o-Y, while Basic EPS stood at Rs. 1.92.

Financial Results Highlights for the full year ended 31st March 2021:

- **Production volume for FY21 was at 31,206 tons**, as against 26,257 tons in FY20, **YoY increase of 18.85%**. Strong recovery in demand and quick business execution in the last few months offset the impact of lockdown during the initial months of the year.
- **Net Revenue** for the year was **Rs. 225.69 crore** in FY21, as against Rs. 167.95 crore in FY20, a **34.38% YoY growth**, mainly due to higher volumes, price increase of products and improved realizations per ton (13.07% YoY rise).
- **EBITDA** (excluding other income) was at **Rs. 23.78 crore** in FY21 as against Rs. 20.98 crore in FY20, **rising 13.31% YoY**. Relatively higher raw material and other expenses impacted the EBITDA margin.
- **Profit After Tax** was **Rs. 5.87 crore** in FY21, while Basic EPS stood at Rs. 3.31.

Recent Developments:

- Pritika Auto recently reported its highest ever monthly sales volume at 3,200 tons in January 2021
- The Company added a new client, a leading tractor OEM, to its customer-base
- 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 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 second wave of COVID-19 continues to have an impact on the industry, business operations as well as personal lives of people across the country. With partial lockdowns in several parts of the nation, logistics and demand are still under pressure. However, I am happy to share that our Company has sustained well during such turbulent times and has proven to be resilient in the face of headwinds. Leading OEMs across India continue to rely on us to deliver quality products on time, reaffirming the trust that they have placed in us.

In Q4 FY21, we reported a 128.93% year-on-year growth in top line at Rs. 79.63 crore. Our EBITDA and PAT also grew 162.06% and 2245.79% year-on-year to Rs. 9.00 crore and Rs. 5.09 crore, respectively. This has mainly been driven by a robust demand from the tractor industry, based on a healthy agricultural sector. Infact, we reported our highest ever sales volume in a month at 3,200 tons in January 2021, and this quarter’s sales volume are also our highest ever in a quarter at 10,123 tons.

This, coupled with a strong order book gives us a buoyant outlook for the next quarter as well. We also expanded our clientele with the addition of a new reputed OEM in India. Moreover, our efforts to improve internal efficiencies and our product portfolio, reflects in our improving our realizations per ton during this quarter and full year.

To complement our domestic market, we are also on track with our export orders, which have grown substantially over the past year. We are cautiously optimistic about the export market in the coming quarters as international markets are recovering fairly well from the pandemic, and we 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 clients, 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 market beyond automotive.

Our technological capabilities, operational efficiencies, and strong client relationships continue to be our pillars of strength, seeing us through various market phases. The Company is well positioned to capitalize on its strengths and grow sustainably. I would like to thank the entire team of ‘Pritika’ for their untiring efforts and dedication, especially during such times. I would also 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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