



# PRITIKA AUTO INDUSTRIES LTD.

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## Media Release

**Quarterly volume at 7,558 tons in Q3 FY23 & Quarterly sales at Rs. 77.82 cr**

**Quarterly Realization crosses Rs. 1 lakh per ton**

**Improvement in EBITDA Margin by 153 bps YoY**

**Chandigarh, 1<sup>st</sup> February 2023:** 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 2022. These financials are as per the IND AS accounting guidelines.

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

Particulars	Q3 FY23	Q3 FY22	YoY %	9M FY23	9M FY22	YoY%
Production Volumes (TPA)	7,558	5,938	27.28%	29,187	26,468	10.27%
Net Revenue	77.82	55.98	39.03%	273.87	214.23	27.84%
EBIDTA (excluding other income)	8.42	5.20	61.91%	32.26	22.89	42.51%
Exceptional Gain from Sale of Shares	-	2.36		-	6.71	-
PAT	2.86	2.86	0.30%	12.99	12.15	6.92%
PAT (Excl. Exceptional Gain)	2.86	0.74	286.73%	12.99	6.14	111.61%
Basic EPS (in Rs.)	0.32	0.32	-	1.47	1.37	7.30%

### **Financial Results Highlights for the quarter ended 31<sup>st</sup> December 2022:**

- **Production volumes for Q3 FY23 was at 7,558 tons**, as against 5,938 tons in Q3 FY22, driven by a robust demand from the tractor as well as commercial vehicles market

- **Net Revenue** for the quarter was **Rs. 77.82 crore** in Q3 FY23, as against Rs. 55.98 crore in Q3 FY22. Realization per ton improved 9.23% Y-o-Y in Q3 FY23, mainly due to higher sales in the commercial vehicles sector and better product mix.
- **EBITDA** (excluding other income) was at **Rs. 8.42 crore** in Q3 FY23 as against Rs. 5.20 crore in Q3 FY22. Internal programs undertaken to improve operational efficiencies helped reduce costs, offsetting the impact of raw material price volatility, leading to better EBITDA margin. **EBITDA per ton also improved 27.21% YoY**
- **Profit after Tax** was **Rs. 2.86 crore** in Q3 FY23. In the third quarter of the previous year, there was significant other income from one-time sale of shares worth Rs. 2.36 cr. When adjusted for this, the Q3 FY23 **PAT has grown ~287% YoY**.
- Basic EPS stood at Rs. 0.32 in Q3 FY23

#### **Financial Results Highlights for the nine months ended 31<sup>st</sup> December 2022:**

- **Production volumes for 9M FY23 was at 29,187 tons**, as against 26,468 tons in 9M FY22, driven by continued recovery in demand from the tractor and commercial vehicles market
- **Net Revenue** for the nine months was **Rs. 273.87 crore** in 9M FY23, as against Rs. 214.23 crore in 9M FY22. Realization per ton increased 15.93% Y-o-Y
- **EBITDA** (excluding other income) was at **Rs. 32.62 crore** in 9M FY23 as against Rs. 22.89 crore in 9M FY22
- **Profit After Tax** was **Rs. 12.99 crore** in 9M FY23. In the nine months of the previous year, there was significant other income from one-time sale of shares worth Rs. 6.71 cr. When adjusted for this, the 9M FY23 **PAT has grown ~112% YoY**.
- Basic EPS stood at Rs. 1.47

#### **Management Comments:**

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

*“The Company’s performance in the third quarter has been in line with expectations, given the seasonality of our industry. We have reported our quarterly volumes at 7,558 tons in Q3 FY23, reflecting a 27.28% Y-o-Y increase, driven by continued growth in the tractor and commercial vehicles market. Moreover, realizations per ton have grown 9.23% year-on-year in Q3 FY23,*

leading to a 39.03% YoY rise in quarterly revenues at Rs. 77.82 cr. EBITDA and PAT also grew 61.91% and 0.30% year-on-year to Rs. 8.42 cr and Rs. 2.86 cr, respectively. In the third quarter and nine months of the previous year, we had significant other income from one-time sale of shares worth Rs. 2.36 cr and Rs. 6.71 cr, respectively. When adjusted for this, the Q3 FY23 PAT has grown ~287% YoY.

Barring expected seasonal fluctuations, the market is improving steadily. We are strategically focusing on higher weight products which fetch better realizations, while expanding overall capacities. Moreover, our ongoing efforts to improve internal efficiencies, reflects in our improving EBITDA per ton during this quarter, which increased 27.21% year-on-year.

I would like to thank the entire team for their dedication towards our common vision. I would also like to thank all our valued stakeholders, whose support and faith in our Company drives us to 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.*