



Press Release – August 12, 2022

Elgi Equipments Limited – First Quarter 2022-23 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the first quarter ended June 30, 2022. Consolidated PAT for the quarter was Rs. 48.7 Crore compared to Rs. 12 Crore in the same period in 2021-22. Consolidated sales for the first quarter was Rs. 694 Crore as against Rs. 489 Crore in the corresponding quarter in 2021-22.

The standalone PAT for the first quarter was Rs. 44.6 Crore compared to Rs. 26 Crore in the same period in 2021-22.

The compressor business in the domestic market was as per plan. Business growth in Europe, North America and Brasil was robust. Business growth in Middle East, Africa, Australia and South East Asian Countries was subdued.

The automotive business witnessed good growth but was subdued compared to our expectation.

Outlook for Q-2, FY 2022-23

Tight control over costs coupled with sustained increase in business that is anticipated, will help the Company meet its goals. However, the effect of ongoing war, impact of sanctions, rising inflation, expectations of recessionary behaviour in some markets, forex fluctuations and rising interest rates could act as a dampener. However, the Company is cautiously optimistic on moving towards its strategic business plans.

For Elgi Equipments Limited

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