



## **Press Release – 3<sup>rd</sup> February 2023**

### **Elgi Equipments Limited – Third Quarter 2022-23 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the third quarter ended 31<sup>st</sup> December, 2022. Consolidated PAT for the quarter was Rs. 80.1 Crore compared to Rs. 41.7 Crore in the same period in 2021-22. Consolidated sales for the third quarter was Rs. 772 Crore as against Rs. 656 Crore in the corresponding quarter in 2021-22.

The standalone PAT for the third quarter was Rs. 74.6 Crore compared to Rs. 45.8 Crore in the same period in 2021-22.

The compressor business in the domestic market was close to the targeted numbers. Business growth in Europe, North America and Brazil was strong. Some areas in the Middle East and Africa, Australia and certain South-East Asian Countries have small gaps as against their plans.

The automotive business continues to perform well in tandem with the growth in the Indian automotive sector.

### **Outlook for Q-4, FY 2022-23**

The company is cautiously optimistic that it will achieve its goals that were set for FY 2022-23. Specific strategies for specific products and market for 2023-24 will provide the strength, even if strong head winds occur in the future.

### **For Elgi Equipments Limited**

**Jayakanthan R**  
**Chief Financial Officer**

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