



**Press Release – May 19, 2023**

**Elgi Equipments Limited – Fourth Quarter and FY 2022-23 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced today the results for the fourth quarter and for the financial year ended 31st March 2023. Consolidated PAT for the quarter was Rs. 170.10 Crore compared to Rs. 73.06 Crore in the same period in 2021-22. Consolidated PAT for the financial year was Rs. 370.81 Crore compared to Rs. 178.43 Crore in 2021-22. The PAT for the quarter and the year includes profit on sale of property held by the subsidiary, Pattons Inc., USA, amounting to Rs. 77.45 crore (net of tax).

Consolidated sales for the fourth quarter was Rs. 836 Crore as against Rs. 728 Crore in the corresponding quarter in 2021-22. Consolidated sales for the financial year 2022-23 was Rs. 3,041 Crores as against Rs. 2,525 Crores in 2021-22.

The standalone PAT for the fourth quarter was Rs. 80.63 Crore compared to Rs. 60.64 Crore in the same period in 2021-22. The standalone PAT for the year was Rs. 272.48 Crore compared to Rs. 189.35 Crore in 2021-22.

The Board has recommended a dividend of Rs. 2 per share (200%) for the year 2022-23, subject to approval of the shareholders.

North America and Europe performed better than anticipated. The rest of the regions were better than the previous year.

The automotive business has performed well to register growth in sales and profitability.

**Outlook for 2023-24**

We remain cautiously optimistic to achieve our FY'24 revenue targets. Predicted economic slowdown by experts in certain markets and wars could act as a dampener.

**For Elgi Equipments Limited**

**Jayakanthan R**

**Chief Financial Officer**

**ELGI EQUIPMENTS LIMITED**

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