



Press Release – 11th August,2023

Elgi Equipments Limited – First Quarter 2023-24 results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the first quarter ended 30th June,2023. Consolidated PAT for the quarter was Rs. 60.5 Crore compared to Rs. 48.7 Crore in the same period in 2022-23. Consolidated sales for the first quarter was Rs. 724 Crore as against Rs. 694 Crore in the corresponding quarter in 2022-23.

The standalone PAT for the first quarter was Rs. 67.1 Crore compared to Rs. 44.6 Crore in the same period in 2022-23.

The compressor business in the domestic market met the targeted numbers. Business growth in Europe and Brazil were commensurate with the budget. Sales realizations were affected in USA due to temporary disruption caused by the ongoing ERP implementation. Business performance in Middle East and Africa, Australia and South-East Asian Countries were satisfactory.

The automotive business achieved the targets.

Outlook for Q-2, FY 2023-24

The ongoing ERP implementation in the US has stabilized and is expected to be normal by the 2nd Quarter and sales is expected to bounce back to normal levels.

For Elgi Equipments Limited

Jayakanthan R
Chief Financial Officer

ELGI EQUIPMENTS LIMITED

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