



**Press Release – 8<sup>th</sup> November,2023**

**Elgi Equipments Limited – Second Quarter 2023-24 results**

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the second quarter ended 30<sup>th</sup> September,2023. Consolidated PAT for the quarter was Rs. 91.3 Crore compared to Rs. 72.0 Crore in the same period in 2022-23. Consolidated sales for the second quarter was Rs. 806 Crore as against Rs. 739 Crore in the corresponding quarter in 2022-23.

The standalone PAT for the second quarter was Rs. 83.3 Crore compared to Rs. 72.7 Crore in the same period in 2022-23.

Overall, there is sluggishness in demand. While enquiries remain healthy, closure is taking longer. Europe is facing challenges on multiple fronts and it is expected to be subdued.

The automotive business is doing well and registering impressive growth.

**Outlook for Q-3, FY 2023-24**

The Company expects to marginally improve on its Q2 performance. Impact of geo-political war in the middle-east is yet to be assessed though experts have varied opinions.

**For Elgi Equipments Limited**

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

**ELGI EQUIPMENTS LIMITED**

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