



**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025**

(Rs. in Millions, except per equity share data)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	9,680	8,667	8,689	18,347	16,699	35,104
	(b) Other income (refer note 4)	514	197	141	711	277	577
	<b>Total income</b>	<b>10,194</b>	<b>8,864</b>	<b>8,830</b>	<b>19,058</b>	<b>16,976</b>	<b>35,681</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	3,292	3,066	3,140	6,358	6,237	12,951
	(b) Purchases of stock-in-trade	1,425	1,089	1,047	2,514	2,066	4,127
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(59)	(10)	(63)	(69)	(329)	96
	(d) Employee benefits expense	1,944	1,856	1,696	3,800	3,380	6,828
	(e) Finance costs	70	73	84	143	170	305
	(f) Depreciation and amortisation expense	207	188	189	395	379	760
	(g) Other expenses	1,679	1,455	1,453	3,134	2,790	5,853
	<b>Total expenses</b>	<b>8,558</b>	<b>7,717</b>	<b>7,546</b>	<b>16,275</b>	<b>14,693</b>	<b>30,920</b>
3	<b>Profit before share of profit/(loss) of joint ventures and tax (1 - 2)</b>	<b>1,636</b>	<b>1,147</b>	<b>1,284</b>	<b>2,783</b>	<b>2,283</b>	<b>4,761</b>
4	Share of profit of joint ventures (net)	34	30	23	64	24	55
5	<b>Profit before tax (3+4)</b>	<b>1,670</b>	<b>1,177</b>	<b>1,307</b>	<b>2,847</b>	<b>2,307</b>	<b>4,816</b>
6	<b>Tax expense:</b>						
	Current tax	404	330	384	734	682	1,420
	Deferred tax	52	(9)	(24)	43	(51)	(106)
7	<b>Net Profit for the period (5 -6)</b>	<b>1,214</b>	<b>856</b>	<b>947</b>	<b>2,070</b>	<b>1,676</b>	<b>3,502</b>
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(11)	22	35	11	75	(44)
	B. Items that will be reclassified to profit or loss	91	(93)	(25)	(2)	(41)	(15)
	<b>Total other comprehensive income, net of income tax</b>	<b>80</b>	<b>(71)</b>	<b>10</b>	<b>9</b>	<b>34</b>	<b>(59)</b>
9	<b>Total comprehensive income for the period (7 +8)</b>	<b>1,294</b>	<b>785</b>	<b>957</b>	<b>2,079</b>	<b>1,710</b>	<b>3,443</b>
	Net Profit attributable to:						
	- Owners	1,214	856	947	2,070	1,676	3,502
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	1,294	785	957	2,079	1,710	3,443
	- Non-controlling interests	-	-	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/-)	317	317	317	317	317	317
11	Weighted average number of shares outstanding for						
	(a) Basic EPS	316	316	316	316	316	316
	(b) Diluted EPS	317	317	316	317	316	316
12	Earnings per share (of Re. 1/- each) (not annualised except for year end earnings):						
	(a) Basic	<b>3.85</b>	<b>2.71</b>	<b>2.99</b>	<b>6.56</b>	<b>5.30</b>	<b>11.09</b>
	(b) Diluted	<b>3.83</b>	<b>2.70</b>	<b>2.99</b>	<b>6.54</b>	<b>5.30</b>	<b>11.08</b>
13	Reserves excluding Revaluation reserve						18,339

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Place: Bengaluru  
Date: November 12, 2025

For and on behalf of the Board of Directors

VARADARAJ JAIRAM  
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Date: 2025.11.12 17:21:57 +05'30'

Jairam Varadaraj  
Managing Director

**ELGI EQUIPMENTS LIMITED**

Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

T +91 422 2589 555, E investor@elgi.com, W www.elgi.com, TOLL-FREE NO: 1800-425-3544 | 1800-203-3544

CIN : L29120TZ1960PLC000351

**Notes:**

1	The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 including the Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025 (hereinafter referred to as "Consolidated Financial Results") were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at their meeting held on November 12, 2025. The statutory auditors of the Company have carried out a limited review of the Consolidated Financial Results for the quarter and half year ended September 30, 2025.
2	The Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Group has organised the businesses into two categories viz., Air Compressors and Automotive Equipment. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	Other income for the quarter and half year ended September 30, 2025, includes ₹ 313 million pertaining to gain on sale of a property.
5	<p>The above Consolidated Financial Results include the results of the following entities:</p> <p><b>Parent</b> Elgi Equipments Limited</p> <p><b>Subsidiaries</b></p> <ol style="list-style-type: none"> <li>Adisons Precision Instruments Manufacturing Company Limited</li> <li>ATS Elgi Limited</li> <li>Elgi Gulf FZE</li> <li>Elgi Compressors Do Brasil Imp.E.Exp LTDA</li> <li>Elgi Equipments Australia Pty Limited</li> <li>Elgi Compressors Italy S.R.L</li> <li>Rotair SPA</li> <li>Elgi Compressors USA Inc.</li> <li>Patton's Inc.</li> <li>Patton's Medical LLC.</li> <li>PT Elgi Equipments Indonesia</li> <li>Ergo Design Private Limited</li> <li>Industrial Air Compressors Pty Ltd</li> <li>F.R. Pulford &amp; Son Pty Limited</li> <li>Advanced Air Compressors Pty Ltd</li> <li>Elgi Compressors Europe S.R.L</li> <li>Elgi Gulf Mechanical and Engineering Equipment Trading LLC.</li> <li>Michigan Air Solutions LLC.</li> <li>Elgi Compressors Iberia S.L.</li> <li>Elgi Compressors Eastern Europe sp. z.o.o.</li> <li>Elgi Compressors Nordics</li> <li>Elgi Compressors France SAS</li> <li>Elgi Compressors UK and Ireland Limited</li> <li>Elgi Compressors (M) SDN. BHD.</li> <li>Elgi Compressors Southern Europe S.R.L</li> </ol> <p><b>Joint ventures</b></p> <ol style="list-style-type: none"> <li>Elgi Sauer Compressors Limited</li> <li>Industrial Air Solutions LLP</li> <li>Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.)*</li> <li>PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> <li>Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.)</li> </ol> <p>*divested during the quarter ended June 30, 2025.</p> <p><b>Joint operations</b></p> <ol style="list-style-type: none"> <li>L.G. Balakrishnan &amp; Bros.</li> <li>Elgi Services</li> </ol> <p><b>Trust</b></p> <ol style="list-style-type: none"> <li>Elgi Equipments Limited Employees Stock Option Trust</li> </ol>

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Place: Bengaluru  
Date: November 12, 2025

**For and on behalf of the Board of Directors**

VARADARA J JAIRAM  
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Date: 2025.11.12 17:22:24 +05'30'

**Jairam Varadaraj  
Managing Director**

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Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025

(Rs. in Millions)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,847</b>	<b>2,307</b>
<i>Adjustments for</i>		
Depreciation and amortisation expense	395	379
Bad debts and allowance for doubtful debts	29	29
Gain on redemption of mutual funds	(13)	-
Gain on disposal of property, plant and equipment	(317)	(18)
Share of profits of joint ventures	(64)	(24)
Rental income from Investment property (net of expenses)	(8)	(8)
Net unrealised exchange differences	491	(41)
Non-cash employee share based payments	38	30
Interest and Dividend income	(336)	(235)
Finance costs	143	170
Other non-cash expenses	46	-
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in trade receivables and contract assets	5	(230)
Increase in inventories	(353)	(640)
Increase/(decrease) in trade payables	366	(161)
Increase in other financial assets	(66)	(6)
Decrease in other non-current assets	(7)	-
Decrease/(increase) in other current assets	356	(21)
(Decrease)/increase in provisions	(47)	76
Decrease in other financial liabilities	(191)	(236)
Decrease in other current liabilities	(44)	(22)
Net payments to Unspent CSR account	(46)	(27)
<b>Cash generated from operations</b>	<b>3,224</b>	<b>1,322</b>
Income taxes paid (net of refund)	(577)	(630)
<b>Net cash inflow from operating activities</b>	<b>2,647</b>	<b>692</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment and intangible assets	(637)	(297)
Investment in mutual funds	(123)	-
Investments in Joint ventures	-	(4)
Proceeds from divestment/redemption of interest in Joint ventures	13	36
Loans given to employees (net)	(20)	(8)
Proceeds from sale of property, plant and equipment	367	21
Rental income from Investment property (net of expenses)	8	8
Dividends received on equity instruments	1	1
Dividends and interest received from joint ventures	34	35
Redemption of Deposits with Banks and Financial Institutions	167	234
Interest received	199	177
<b>Net cash inflow from investing activities</b>	<b>9</b>	<b>203</b>
<b>Cash flows from financing activities</b>		
Interest paid	(144)	(171)
Purchase of shares for ESOP scheme	-	(60)
Proceeds from allotment of shares exercised under ESOP scheme	-	71
Repayment of long term borrowings to banks	(100)	(92)
Net Short term loans repaid to banks	(1,139)	(992)
Payment of lease liabilities	(126)	(127)
Dividend on equity shares	(694)	(632)
<b>Net cash outflow from financing activities</b>	<b>(2,203)</b>	<b>(2,003)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>453</b>	<b>(1,108)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,203</b>	<b>2,294</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,656</b>	<b>1,186</b>
<b>Non-cash financing and investing activities</b>		
-Acquisition/ Modification of right-of-use assets	251	30

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Place: Bengaluru  
Date: November 12, 2025

For and on behalf of the Board of Directors

VARADARA J AIRAM  
Digitally signed by VARADARA J AIRAM  
Date: 2025.11.12  
17:23:56 +05'30'

Jairam Varadaraj  
Managing Director

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Registered Office : Elgi Industrial Complex III, Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

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# Price Waterhouse Chartered Accountants LLP

## Independent Auditors' Report on Review of Unaudited Consolidated Financial Results

To

**The Board of Directors**  
**Elgi Equipments Limited**  
Elgi Industrial Complex III,  
Trichy Road, Singanallur,  
Coimbatore – 641 005

1. We have reviewed the unaudited consolidated financial results of Elgi Equipments Limited (the “Holding Company”), its subsidiaries (Holding Company and its subsidiaries hereinafter referred to as the “Group”), its two jointly controlled entities (representing joint operations consolidated on a proportionate basis), a trust and its share of the net profit after tax and total comprehensive income of its joint ventures (refer Note 5 of the Statement) for the quarter and half year ended September 30, 2025, which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025 and the Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2025’ (the “Statement”). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (‘SRE’) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, No. 165, St Mary's Road. Alwarpet  
Chennai - 600 018  
T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

## **Holding Company**

Elgi Equipments Limited

## **Subsidiaries**

- (i) Elgi Compressor USA Inc., its subsidiaries, and its joint ventures
- (ii) PT Elgi Equipments Indonesia
- (iii) ATS Elgi Limited
- (iv) Adison Precision Instruments Manufacturing Company Limited
- (v) Ergo Design Private Limited
- (vi) Elgi Gulf FZE. and its subsidiary
- (vii) Elgi Compressors Do Brasil Imp. E. Exp. LTDA
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L
- (xi) Rotair SPA
- (xii) Elgi Compressors Europe S.R.L and its subsidiaries
- (xiii) Elgi Compressors (M) SDN. BHD

## **Jointly controlled entities**

- (i) Elgi Sauer Compressors Limited (Joint Venture)
- (ii) Industrial Air Solutions LLP (Joint Venture)
- (iii) L.G. Balakrishnan & Bros. (Joint Operations)
- (iv) Elgi Services (Joint Operations)

## **Trust**

Elgi Equipments Limited Employees Stock Option Trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of eight subsidiaries (including their respective subsidiaries) reflect total assets of Rs. 7,308 million and net liabilities of Rs. 1,451 million as at September 30, 2025, and total revenues of Rs. 2,446 million and Rs. 4,794 million, total net profit after tax of Rs. 30 million and Rs. 5 million and total comprehensive income of Rs. 82 million and Rs. 91 million, for the quarter ended September 30, 2025 and for the half year ended September 30, 2025 respectively, and cash inflows (net) of Rs. 439 million for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors in accordance with SRE 2400 “Engagements to Review Historical Financial Statements” / ISRE 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including their respective subsidiaries), is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

# Price Waterhouse Chartered Accountants LLP

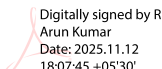
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of three subsidiaries, a trust and two joint operations which have not been reviewed/ audited by their auditors, whose interim financial results reflect total assets of Rs. 2,486 million and net assets of Rs. 1,835 million as at September 30, 2025, and total revenue of Rs. Nil million and Rs. Nil million, total net profit after tax of Rs. 7 million and Rs. 11 million and total comprehensive income of Rs. 7 million and Rs. 11 million for the quarter ended September 30, 2025 and for the half year ended September 30, 2025, respectively, and cash outflows (net) of Rs. Nil\* million for the half year ended September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 16 million and Rs. 27 million and total comprehensive income of Rs. 16 million and Rs. 28 million for the quarter ended September 30, 2025 and for the half year ended September 30, 2025, respectively, as considered in the Statement, in respect of two joint ventures based on their interim financial results, which have not been reviewed/ audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N / N500016

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Kumar



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**Arun Kumar R**  
Partner  
Membership Number: 211867  
UDIN: 25211867BMOPSL4102

Place: Chennai  
Date: November 12, 2025

*\*Represent figures below the rounding convention used in the Statement.*