



Press Release – 27th May,2024

Elgi Equipments Limited – Fourth Quarter & FY 2023-24 Results

Elgi Equipments Ltd, manufacturer of Air Compressors, announced the results for the fourth quarter and for the financial year ended 31st March, 2024. Consolidated sales for the fourth quarter was Rs.866 Crores as against Rs.836 Crores in the corresponding quarter in 2022-23. Consolidated sales for the whole financial year was Rs.3218 Crores. Consolidated PAT for the quarter was Rs.76.3 Crores, compared to Rs.92.6 Crores in the same period in 2022-23 (excluding extraordinary income). Consolidated PAT for the financial year was Rs.311.9 Crore, compared to Rs.293.3 Crores in 2022-23 (excluding extraordinary income)).

The standalone sales for whole financial year was Rs.1843 Crores compared to Rs.1757 Crores in 2022-23. The standalone PAT for the fourth quarter was Rs.92.6 Crores compared to Rs.80.6 Crores in the same period in 2022-23. The standalone PAT for the year was Rs.322.2 Crores compared to Rs.272.5 Crores in 2022-23.

India and, Middle East delivered strong growth and profitability. The Australian business grew and we could achieve marginal improvements in other South East Asian markets. The US operations have recovered from the setbacks caused by the ERP implementation. Europe grew despite softening of demand.

The automotive business grew on the back of a strong automotive sector growth as well as expansion of opportunities in recycling of automobiles.

The Board recommended a dividend of Re 2 per share (200%) for approval of the shareholders. The Board also approved a capital expenditure of Rs 254.70 Crs for creating necessary infrastructure for enhancing production capacity, amongst others.

Outlook for Q-1, FY 2024-25

The Company will continue to grow in all markets it is present in, and the profitability is expected to be good. The automotive business is expected to grow in tandem with the industry.

For Elgi Equipments Limited

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Chief Financial Officer

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