



August 11, 2023

National Stock Exchange of India Ltd.
Exchange Plaza
C-1, Block G Bandra Kurla Complex
Bandra, Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Through: *NEAPS*

Through: *BSE Listing Centre*

Dear Sir/Madam,

Subject: Unaudited financial results of the Company for the quarter ended June 30, 2023
NSE Scrip Code: ELGIEQUIP / BSE Scrip Code: 522074

The Board of Directors of the Company, at their meeting held today, have *inter-alia* approved the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2023. In this connection, we enclose the Unaudited Standalone and consolidated Financial Results, Segment Report, Limited Review Report on Unaudited Standalone and Consolidated Financial Results and Press Release.

The meeting commenced at 3.45 P.M. and concluded at 5.30 P.M. The above information will be made available on the Company's website www.elgi.com.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Elgi Equipments Limited

S Prakash
Company Secretary
Encl.: a/a

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

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

S. No	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Audited (Refer note 5)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	3,991.78	4,560.67	4,141.50	17,566.35
	(b) Other income	178.51	207.88	152.13	833.64
	Total income	4,170.29	4,768.55	4,293.63	18,399.99
2	Expenses				
	(a) Cost of materials consumed	1,852.59	1,933.78	2,164.78	8,201.00
	(b) Purchases of stock-in-trade	388.83	382.06	411.31	1,528.93
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(192.24)	142.14	(112.57)	148.32
	(d) Employee benefits expense	531.68	493.00	487.22	1,934.89
	(e) Finance costs	7.10	14.74	3.88	54.47
	(f) Depreciation and amortisation expense	85.25	97.78	92.41	383.60
	(g) Other expenses	603.79	645.64	653.79	2,609.01
	Total expenses	3,277.00	3,709.14	3,700.82	14,860.22
3	Profit before tax (1 - 2)	893.29	1,059.41	592.81	3,539.77
4	Tax expense:				
	Current tax	228.41	261.94	153.50	854.30
	Deferred tax	(5.72)	(8.80)	(6.22)	(39.31)
5	Net Profit for the period (3 - 4)	670.60	806.27	445.53	2,724.78
6	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	18.32	(19.47)	(20.50)	(2.49)
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income/(loss), net of income tax	18.32	(19.47)	(20.50)	(2.49)
7	Total comprehensive income for the period (5+6)	688.92	786.80	425.03	2,722.29
8	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91
9	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.50	316.43	316.31	316.43
	(b) Diluted EPS	316.64	316.55	316.51	316.54
10	Earnings per share (of Re. 1/- each) (not annualised):				
	(a) Basic	2.12	2.55	1.41	8.61
	(b) Diluted	2.12	2.55	1.41	8.61
11	Reserves excluding Revaluation reserve				11,903.09

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: August 11, 2023




Jairam Varadaraj
Managing Director

ELGI EQUIPMENTS LIMITED

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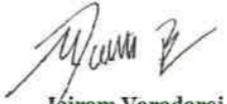
Notes:

1	The above Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of Elgi Equipments Limited ("the Company") at its meeting held on August 11, 2023. The statutory auditors of the Company have carried out a limited review of the above financial results for the quarter ended June 30, 2023.
2	This Statement has 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 business activities reflected in the above standalone financial results comprise of manufacturing and sale of compressors. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.
4	The Shareholders of the company have approved the dividend of ₹ 2 /- per share (200%) for the year ended March 31, 2023 in the Annual General Meeting held on August 04, 2023.
5	The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and published year to date figure upto third quarter ended December 31, 2022.

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: August 11, 2023




Jairam Varadaraj
Managing Director

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Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone 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 interim standalone financial results of Elgi Equipments Limited (the "Company") [in which are included results of two jointly controlled entities (representing joint operations consolidated on a proportionate basis)] for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Engagement (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.
4. The Statement includes results of the following entities:

Jointly controlled entities (representing joint operations consolidated on a proportionate basis)

- (i) L.G. Balakrishnan & Bros
- (ii) Elgi Services



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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)

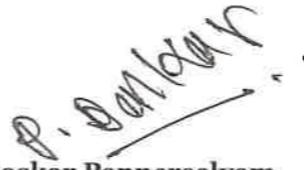
Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the 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 Statement includes the interim financial results of two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.09 million, and total comprehensive loss of Rs. 0.09 million for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

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



Baskar Panner selvam

Partner

Membership Number: 213126

UDIN: 23213126B6XZZC2136

Place: Chennai

Date: August 11, 2023

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

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

S. No.	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Audited (Refer note 6)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	7,238.75	8,357.38	6,937.95	30,406.98
	(b) Other income	175.10	228.78	117.51	672.15
	Total income	7,413.85	8,586.16	7,055.46	31,079.13
2	Expenses				
	(a) Cost of materials consumed	2,861.99	3,035.60	3,077.58	12,270.85
	(b) Purchases of stock-in-trade	897.88	892.10	998.83	3,830.86
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(235.18)	218.51	(491.98)	(767.85)
	(d) Employee benefits expense	1,579.99	1,495.98	1,416.33	5,718.93
	(e) Finance costs	46.67	54.02	28.03	197.70
	(f) Depreciation and amortisation expense	185.23	194.96	188.58	777.20
	(g) Other expenses	1,247.72	1,441.37	1,155.74	5,026.40
	Total expenses	6,584.30	7,332.54	6,373.11	27,054.09
3	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (1 - 2)	829.55	1,253.62	682.35	4,025.04
4	Share of profit/(loss) of joint venture	27.47	(1.38)	22.57	24.79
5	Exceptional items	-	1,053.87	-	1,053.87
6	Profit before tax (3+4+5)	857.02	2,306.11	704.92	5,103.70
7	Tax expense:				
	Current tax	295.67	559.18	219.50	1,375.22
	Deferred tax	(43.45)	45.89	(1.43)	20.39
8	Net Profit for the period (6 - 7)	604.80	1,701.04	486.85	3,708.09
9	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	18.33	(21.94)	(20.50)	(4.96)
	B. Items that will be reclassified to profit or loss	1.39	(20.79)	47.57	25.94
	Total other comprehensive income, net of income tax	19.72	(42.73)	27.07	20.98
10	Total comprehensive income for the period (8 + 9)	624.52	1,658.31	513.92	3,729.07
	Net Profit attributable to:				
	- Owners	604.80	1,701.04	486.85	3,708.09
	- Non-controlling interests	-	-	-	-
	Total comprehensive income attributable to:				
	- Owners	624.52	1,658.31	513.92	3,729.07
	- Non-controlling interests	-	-	-	-
10	Paid-up equity share capital (Face value Re. 1/- each)	316.91	316.91	316.91	316.91
11	Weighted average number of shares outstanding for				
	(a) Basic EPS	316.50	316.43	316.31	316.43
	(b) Diluted EPS	316.64	316.55	316.51	316.54
12	Earnings per share (of Re. 1 /- each) (not annualised):				
	(a) Basic	1.91	5.38	1.54	11.72
	(b) Diluted	1.91	5.37	1.54	11.71
13	Reserves excluding Revaluation reserve				13,394.64

For and on behalf of the Board of Directors



Place: Charlotte, North Carolina, USA
Date: August 11, 2023


Jairam Varadaraj
Managing Director

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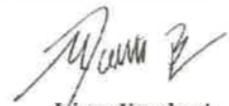
Notes:

1	The above Statement of Unaudited 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 August 11, 2023. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter ended June 30, 2023.
2	This Statement has 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 Equipments. This reporting complies with the Ind AS segment reporting principles. Refer Annexure I attached herewith.
4	<p>The above statement includes the results of the following entities:</p> <p>Subsidiaries</p> <ol style="list-style-type: none"> 1. Adisons Precision Instruments Manufacturing Company Limited 2. ATS Elgi Limited 3. Elgi Gulf FZE 4. Elgi Compressors Do Brasil Imp.E.Exp LTDA 5. Elgi Equipments Australia Pty Limited 6. Elgi Compressors Italy S.R.L 7. Rotair SPA 8. Elgi Compressors USA Inc. 9. Patton's Inc. 10. Patton's Medical LLC. 11. PT Elgi Equipments Indonesia 12. Ergo Design Private Limited 13. Industrial Air Compressors Pty Ltd 14. F.R. Pulford & Son Pty Limited 15. Advanced Air Compressors Pty Ltd 16. Elgi Compressors Europe S.R.L 17. Elgi Gulf Mechanical and Engineering Equipment Trading LLC. 18. Michigan Air Solutions LLC. 19. Elgi Compressors Iberia S.L. 20. Elgi Equipments Limited Employees Stock Option Trust 21. Elgi Compressors Eastern Europe sp. z.o.o. 22. Elgi Compressors Nordics 23. Elgi Compressors France SAS 24. Elgi Compressors UK and Ireland Limited 25. Elgi Compressors (M) SDN. BHD. 26. Elgi Compressors Southern Europe S.R.L 27. Elgi Compressors Vietnam LLC * <p>*Investment has not been made in the company yet and there are no transactions as of and for the quarter ended June 30, 2023.</p> <p>Joint ventures</p> <ol style="list-style-type: none"> 1. Elgi Sauer Compressors Limited 2. Industrial Air Solutions LLP 3. Evergreen Compressed Air and Vacuum LLC (jointly controlled entity of Elgi Compressors USA Inc.) 4. Compressed Air Solutions of Texas LLC (jointly controlled entity of Elgi Compressors USA Inc.) 5. PLA Holding Company LLC (jointly controlled entity of Elgi Compressors USA Inc.) 6. Patton's Of California LLC (jointly controlled entity of Elgi Compressors USA Inc.) 7. G3 Industrial Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) 8. Gentex Air Solutions LLC (jointly controlled entity of Elgi Compressors USA Inc.) 9. CS Industrial Services, LLC (jointly controlled entity of Elgi Compressors USA Inc.) <p>Joint operations</p> <ol style="list-style-type: none"> 1. L.G. Balakrishnan & Bros. 2. Elgi Services
5	The Shareholders of the company have approved the dividend of ₹ 2 /- per share (200%) for the year ended March 31, 2023 in the Annual General Meeting held on August 04, 2023.
6	The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and published year to date figure upto third quarter ended December 31, 2022.

For and on behalf of the Board of Directors

Place: Charlotte, North Carolina, USA
Date: August 11, 2023




Jairam Varadaraj
Managing Director

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CIN : L29120TZ1960PLC000351

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim 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 interim consolidated financial results of Elgi Equipments Limited (the "Parent") which includes two jointly controlled entities (representing joint operations consolidated on a proportionate basis), its subsidiaries (the Parent, its joint operations and its subsidiaries hereinafter referred to as the "Group") and its share of the net profit after tax and total comprehensive income of its joint ventures (refer Note 4 on the Statement) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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" ("Ind AS 34"), 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, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285000 / 42285200, F: +91 (44) 42285100

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Price Waterhouse Chartered Accountants LLP

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

Subsidiaries:

- (i) Elgi Compressor USA Inc., its subsidiaries, and its jointly controlled entities
- (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 Brazil Imp. E. Exp. Ltd.
- (viii) Elgi Equipments Australia Pty Ltd.
- (ix) Industrial Air Compressors Pty Ltd. and its subsidiaries
- (x) Elgi Compressors Italy S.R.L (formerly known as "Elgi Compressors Europe S.R.L")
- (xi) Rotair S.P.A
- (xii) Elgi Compressors Europe S.R.L (formerly known as "Elgi Compressors Belgium S.P.R.L") and its subsidiaries
- (xiii) Elgi Equipments Limited Employee Stock Option Trust
- (xiv) Elgi Compressors (M) SDN. BHD
- (xv) Elgi Compressors Vietnam LLC

Jointly controlled entities

- (i) Elgi Sauer Compressors Limited (Joint Venture)
 - (ii) Industrial Air Solutions LLP (Joint Venture)
 - (iii) L.G. Balakrishnan & Bros (Joint Operation consolidated on a proportionate basis)
 - (iv) Elgi Services (Joint Operation consolidated on a proportionate basis)
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 the 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of seven subsidiaries (including their relevant step-down subsidiaries and jointly controlled entities) included in the Statement, whose interim financial results reflect total revenue of Rs. 3,836.42 million, total net loss after tax of Rs. 56.29 million and total comprehensive loss of Rs. 45.19 million, for the quarter ended June 30, 2023, 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 Management 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 relevant step-down subsidiaries and jointly controlled entities), is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Price Waterhouse Chartered Accountants LLP

7. The Statement includes the interim financial results of seven subsidiaries and two jointly controlled entities (representing joint operations consolidated on a proportionate basis) which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 36.09 million, total net loss after tax of Rs. 8.26 million and total comprehensive loss of Rs. 9.07 million for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 18.73 million and total comprehensive income Rs. 18.73 million for the quarter ended June 30, 2023, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed 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



Baskar Pannerselvam

Partner

Membership Number: 213126

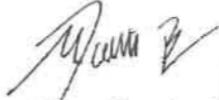
UDIN: 23213126BGXZZD3776

Place: Chennai

Date: August 11, 2023

Annexure I - Segment Revenue, Results and Capital Employed					
				(Rs. in Millions)	
S. No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Audited (Refer note 6)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Air Compressors	6,630.21	7,733.82	6,462.04	28,134.62
	b) Automotive equipments	616.38	632.18	482.93	2,297.87
		7,246.59	8,366.00	6,944.97	30,432.49
	Less: Inter segment revenue	7.84	8.62	7.02	25.51
	Revenue from operations	7,238.75	8,357.38	6,937.95	30,406.98
2	Segment Results				
	a) Air Compressors	771.36	1,174.73	650.40	3,765.68
	b) Automotive equipments	58.30	79.07	32.02	259.80
		829.66	1,253.80	682.42	4,025.48
	Add: Inter segment result	(0.11)	(0.18)	(0.07)	(0.44)
	Add: Share of profit/(loss) of joint venture	27.47	(1.38)	22.57	24.79
	Add: Exceptional item	-	1,053.87	-	1,053.87
		857.02	2,306.11	704.92	5,103.70
3	Segment Assets				
	a) Air Compressors	23,618.38	23,331.96	21,042.24	23,331.96
	b) Automotive equipments	1,714.77	1,688.27	1,435.41	1,688.27
		25,333.15	25,020.23	22,477.65	25,020.23
	Less: Inter segment assets	3.48	4.63	8.10	4.63
		25,329.67	25,015.60	22,469.55	25,015.60
4	Segment Liabilities				
	a) Air Compressors	10,476.97	10,776.97	11,249.24	10,776.97
	b) Automotive equipments	509.84	532.66	392.25	532.66
		10,986.81	11,309.63	11,641.49	11,309.63
	Less: Inter segment liabilities	4.32	5.58	9.42	5.58
		10,982.49	11,304.05	11,632.07	11,304.05
5	Capital Employed				
	[Segment Assets - Segment Liabilities]				
	a) Air Compressors	13,141.41	12,554.99	9,793.00	12,554.99
	b) Automotive equipments	1,204.93	1,155.61	1,043.16	1,155.61
		14,346.34	13,710.60	10,836.16	13,710.60
	Add: Inter segment capital employed	0.84	0.95	1.32	0.95
		14,347.18	13,711.55	10,837.48	13,711.55

For and on behalf of the Board of Directors


Jairam Varadaraj
 Managing Director

Place: Charlotte, North Carolina, USA
 Date: August 11, 2023



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



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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