

MAY THE
POWER ALWAYS BE
WITH YOU



Earnings Call Presentation Q4 FY24

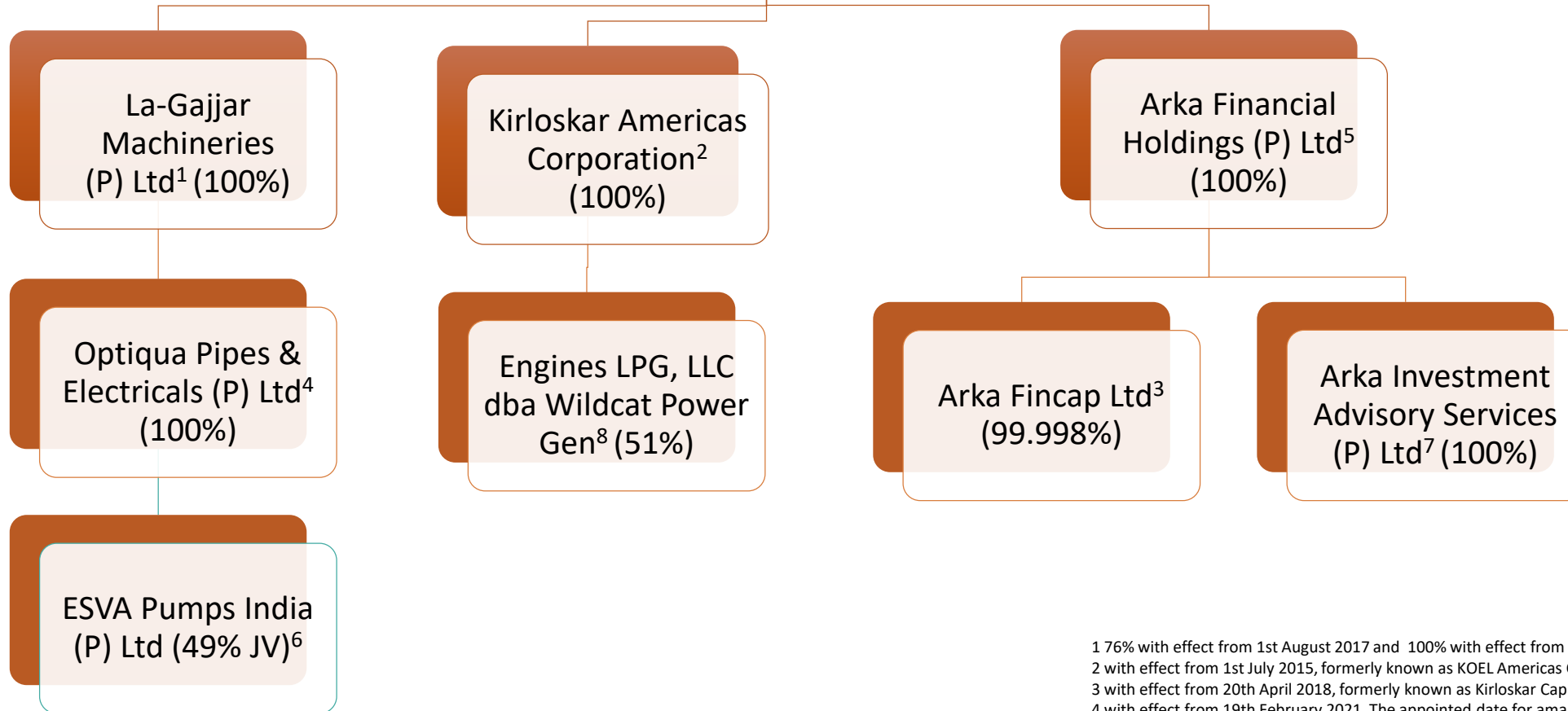
9th May 2024

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1 76% with effect from 1st August 2017 and 100% with effect from 26th September 2022.

2 with effect from 1st July 2015, formerly known as KOEL Americas Corp.

3 with effect from 20th April 2018, formerly known as Kirloskar Capital Ltd.

4 with effect from 19th February 2021. The appointed date for amalgamation of LGM and OPEPL, is 1 April 2023.

5 with effect from 13th July 2021.

6 with effect from 4th October 2021 (Optiqua has entered JV agreement with ESVA pumps).

7 with effect from 30th March 2022.

8 with effect from 29th November 2023.

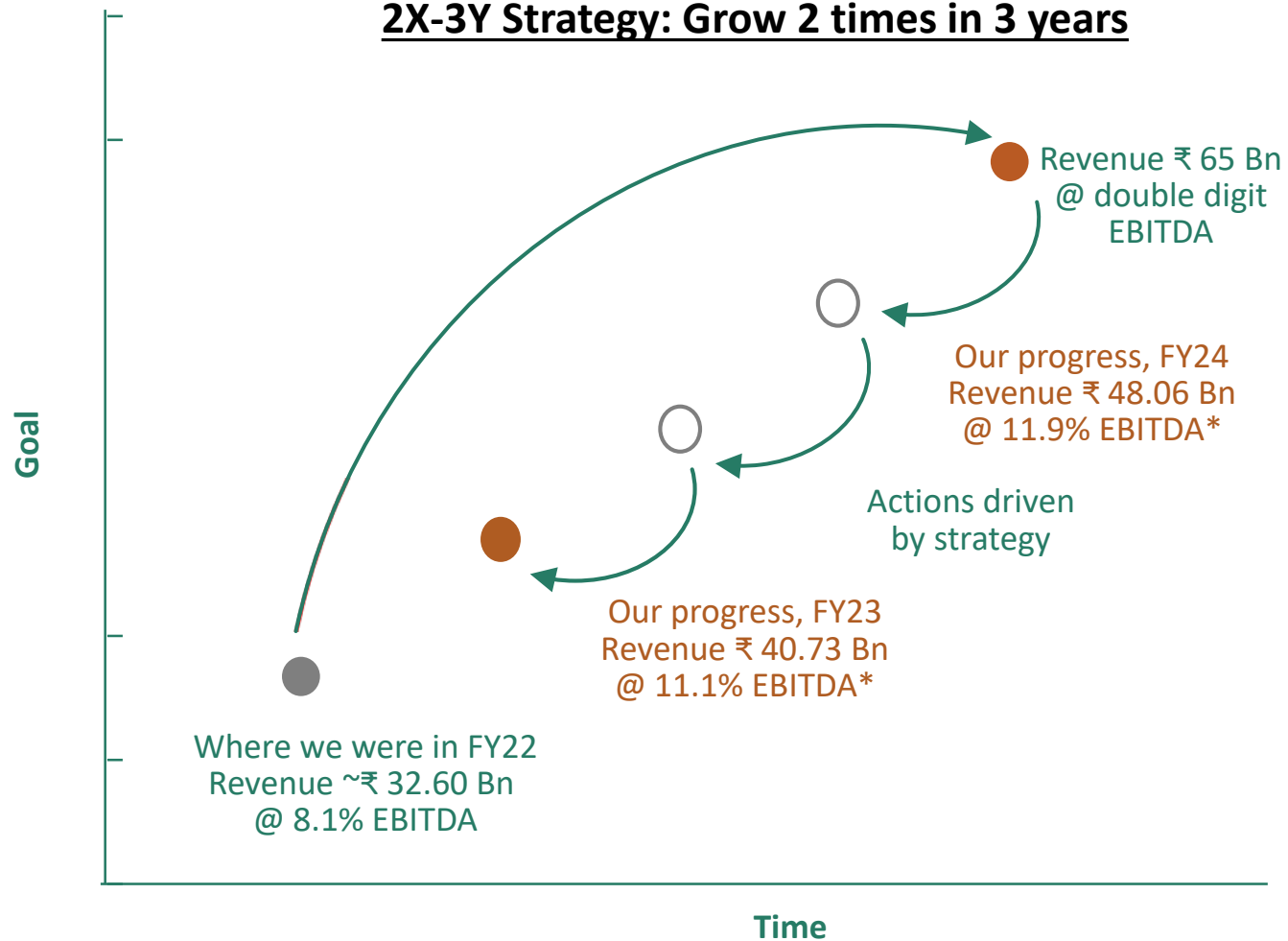
CONTENT

- **STRATEGY**
- BUSINESS OVERVIEW
- FINANCIAL OVERVIEW

OUR 2X-3Y STRATEGY

Looking to drive exponential growth from FY 2022 - FY 2025

2X-3Y Strategy: Grow 2 times in 3 years



2X-3Y Strategy Pillars



* Numbers excluding provision/(reversal) for overdue receivables made for a customer towards sales made in previous year. For details, please refer 'Note to the Unaudited Financial Results' published on the stock exchanges.

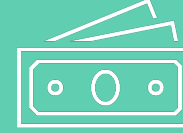


WE ARE PROGRESSING WELL



18%

Top line growth (FY24)



₹ 4,806

Cr Revenue (FY24)



11.9%

EBITDA # Margin (FY24)



26%

PAT # growth (FY24 YOY)



₹ ~269 Cr

Strong net cash* position



26%

EBITDA # growth (FY24 YOY)



7

consecutive quarters of over ₹ 1,000 Cr revenue

* Net of debt; includes treasury investments and excludes unclaimed dividends.

Numbers excluding provision/(reversal) for overdue receivables made for a customer towards sales made in previous year. For details, please refer 'Note to the Unaudited Financial Results' published on the stock exchanges.



Deploying the 2X-3Y strategy to deliver value to all stakeholders

65Bn @
double-
digit
EBITDA

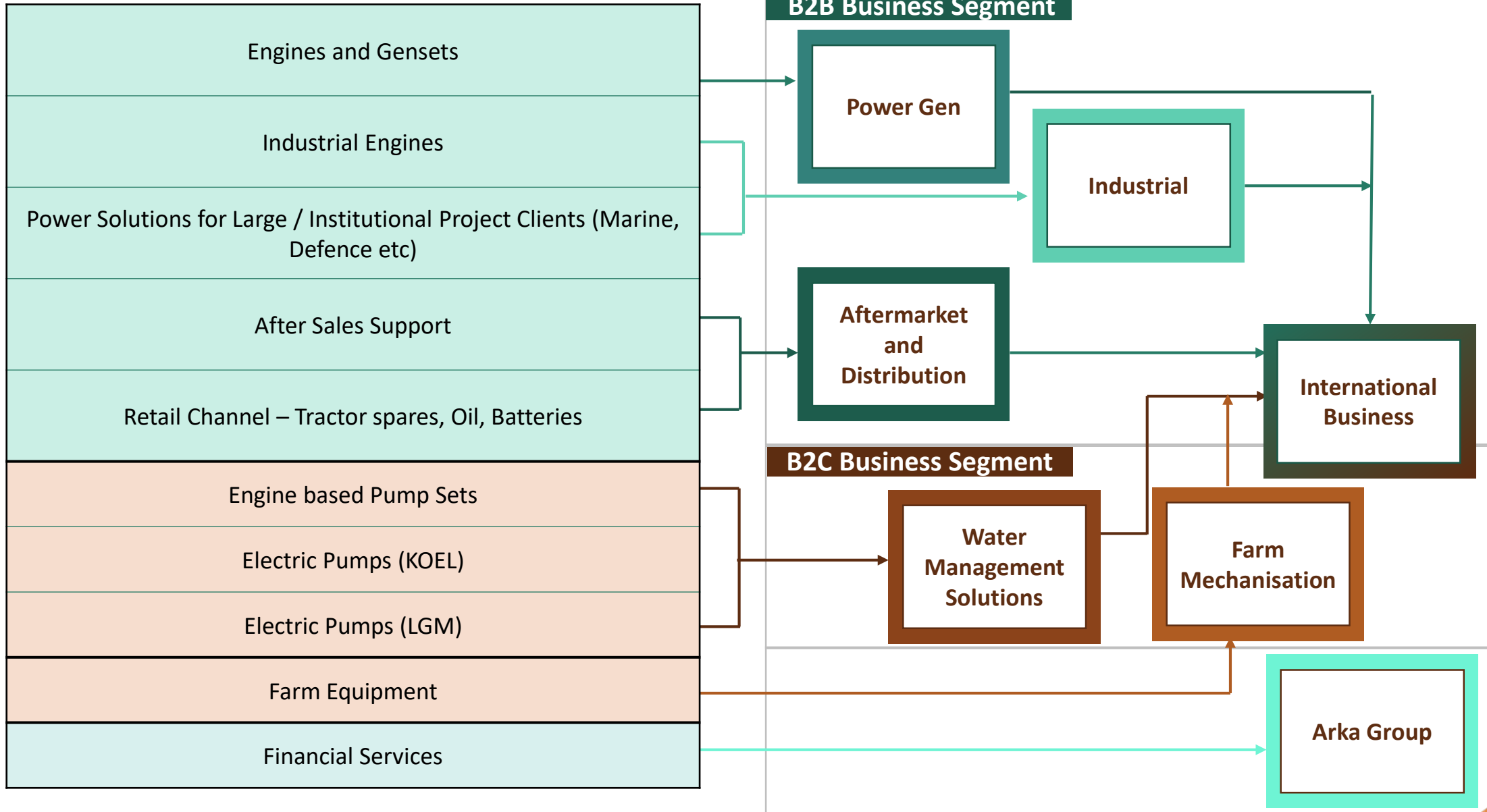
Customer
Delight

Employer
of Choice

CONTENT

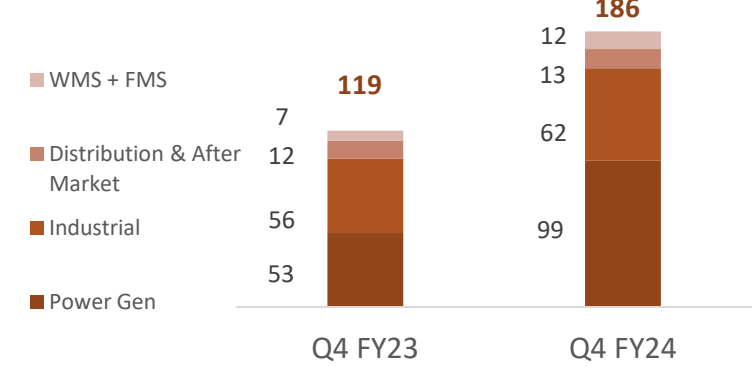
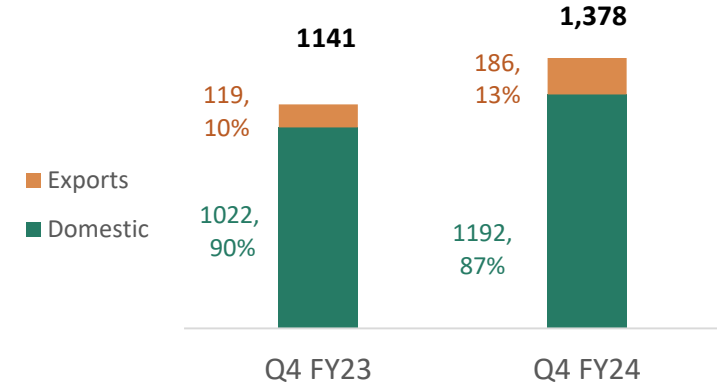
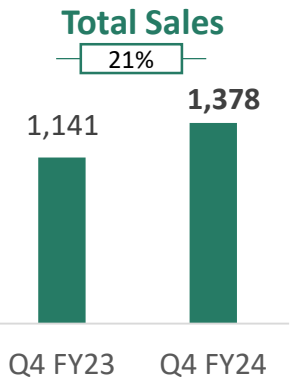
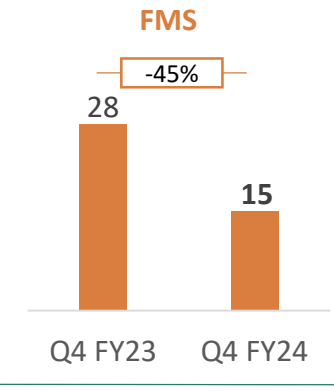
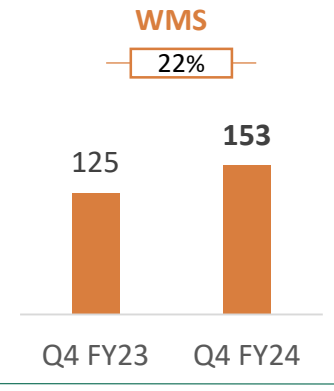
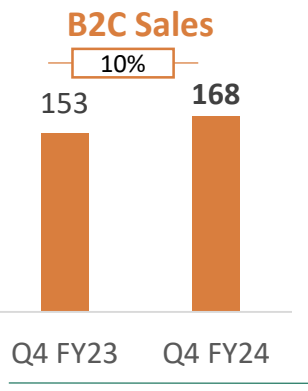
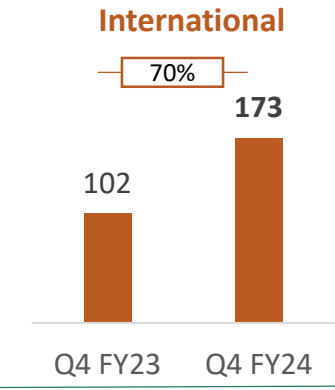
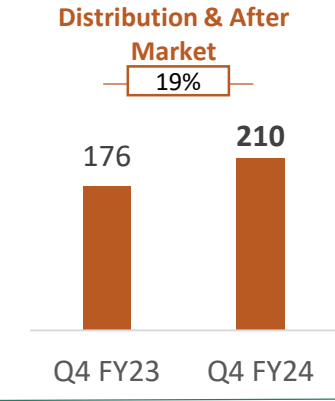
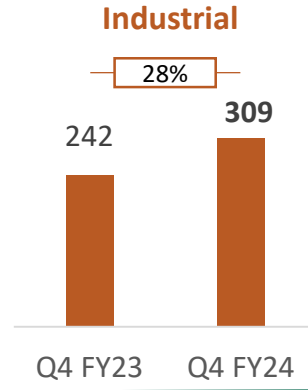
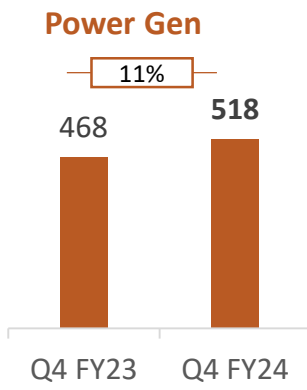
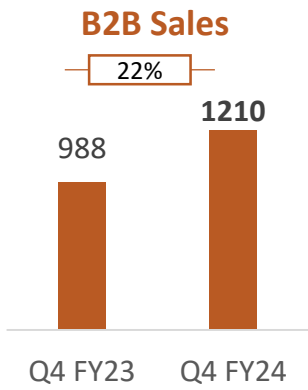
- STRATEGY
- **BUSINESS OVERVIEW**
 - STANDALONE
 - SALES HIGHLIGHTS
 - CONSOLIDATED
 - SEGMENT OVERVIEW
- FINANCIAL OVERVIEW

Products to Business Segments...



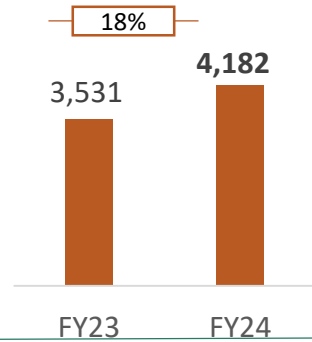
STANDALONE SALES HIGHLIGHTS – Q4 FY24 YoY

KOEL- Earnings Call – Q4 FY24 – Standalone Business Overview

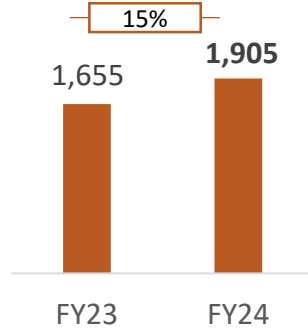


STANDALONE SALES HIGHLIGHTS –FY24 YoY

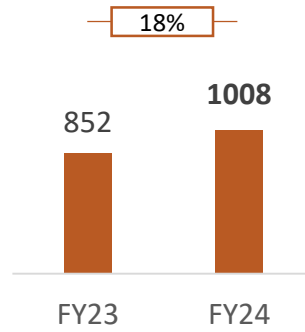
B2B Sales



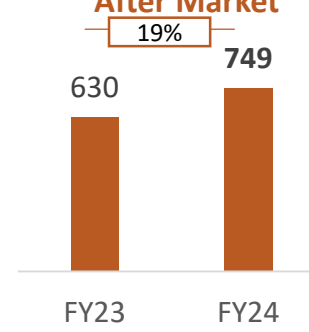
Power Gen



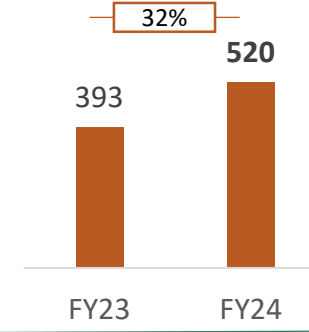
Industrial



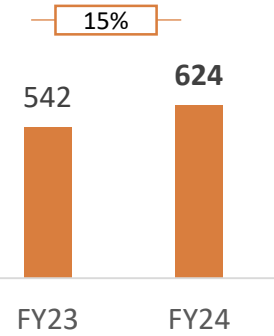
Distribution & After Market



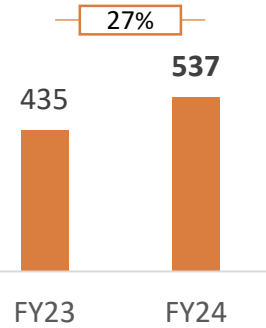
International



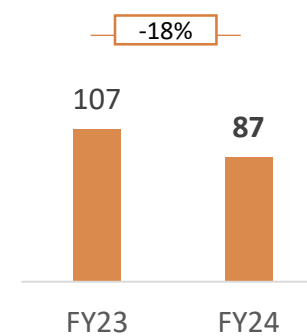
B2C Sales



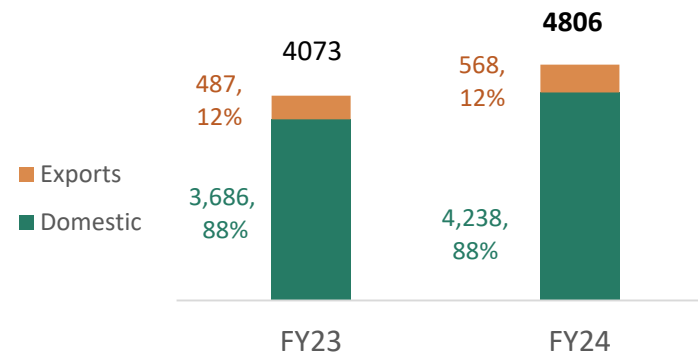
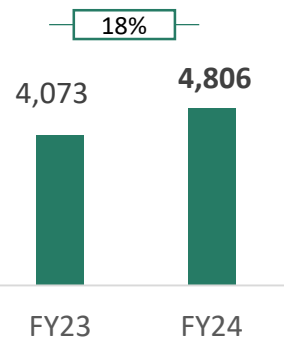
WMS



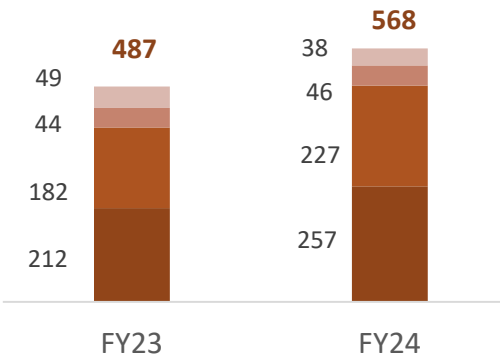
FMS



Total Sales

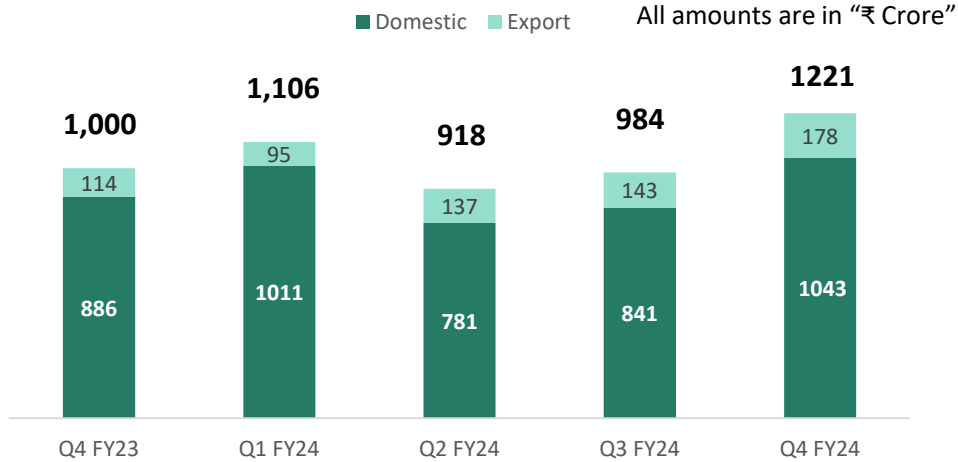


- WMS + FMS
- Distribution & After Market
- Industrial
- Power Gen Industrial Distribution & After Market WMS + FMS

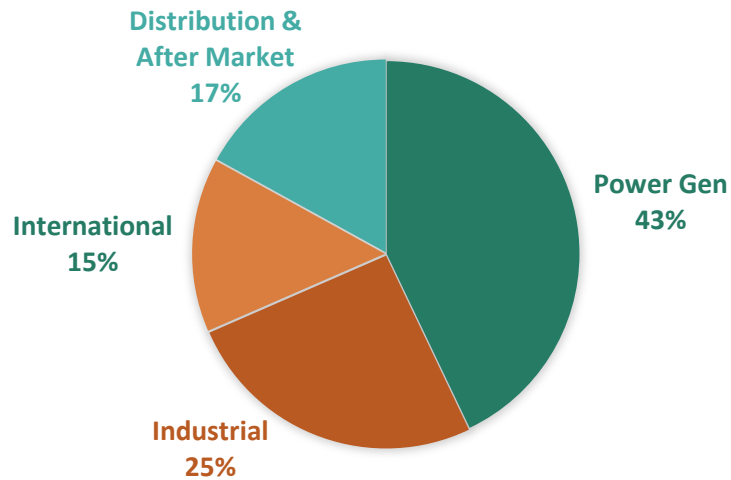


CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – B2B

Segment Revenue Trend



Segment Revenue Composition For Current Quarter



Performance Updates

- Highest ever monthly, quarterly and yearly revenue

Domestic:

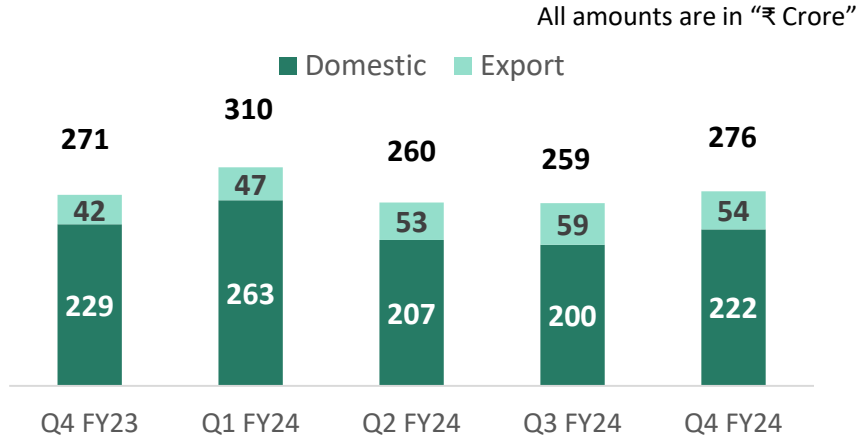
- Power Generation: Strong demand for CPCBII gensets. Continue to fulfill orders for both CPCBII and CPCBIV+. Significant growth in Gas genset sales, good demand for OptiPrime, executed 2000 kVA OptiPrime orders in Q4.
- Industrial: Traction from construction and railways segment. BSV program on track. Starting FY25 on very strong order board

International:

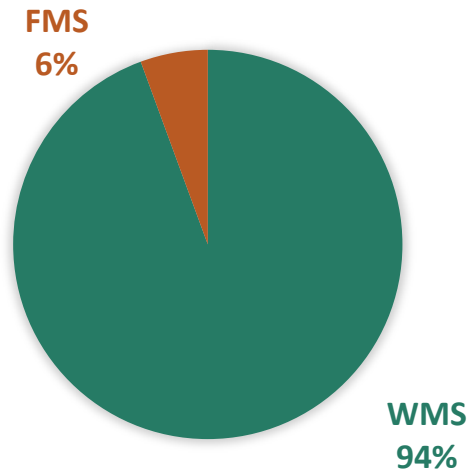
- Exports registered highest Annual revenue. International business fastest growing business in the segment.
- GOEMs for MENA and US market appointed; Shipments commenced
- Wildcat integration progressing as planned

CONSOLIDATED SEGMENT PERFORMANCE OVERVIEW – B2C

Segment Revenue Trend



Segment Revenue Composition For Current Quarter



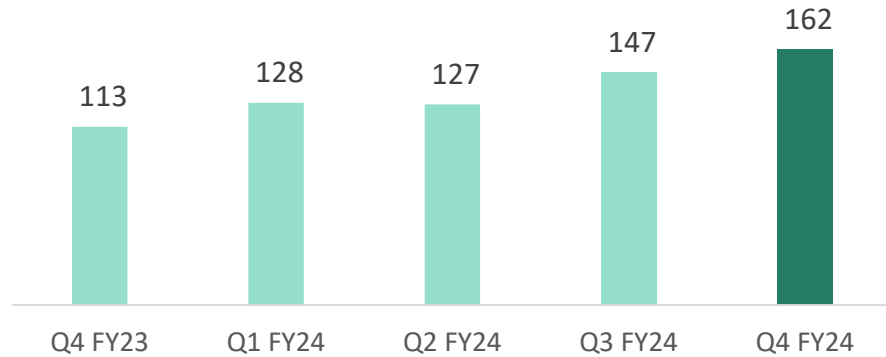
Performance Updates

- Profitability Improvement
 - Segment profit for FY24 grew by 73%
 - LGM PBT jumped from more than 4 times from Rs. 8 Crore to Rs. 34 Crore Y-o-Y
- Deepening & Widening -
 - 83 deepening channel contributing Rs.22 crore
 - 91 widening channel contributing Rs. 26 crore
- WMS pumps & small engine growing at 25% & 29% respectively
- LGM new plant construction as per schedule
- LGM export is now more than 30% of the revenue with growth of 15% (YOY) with margin improvement

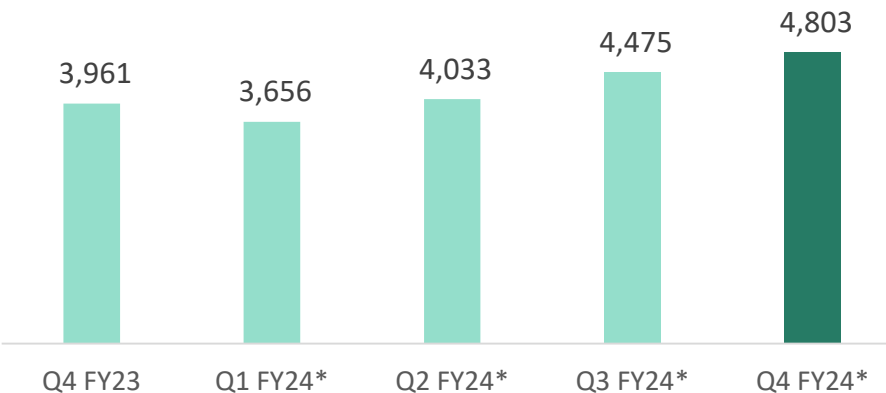
SEGMENT PERFORMANCE OVERVIEW – FINANCIAL SERVICES

Segment Revenue Trend

All amounts are in “₹ Crore”



AUM**Trend



Performance Updates

- KOEL’s total investment in AFHPL as on 31st Mar 24 stood at 1,052.7 Cr#
- AFHPL revenue from operations stood at 162 Cr in Q4 FY24; a growth of 41% YoY
- AFHPL PAT stood at 28 Cr in Q4 FY24; growth of 129% YoY
- Above PAT is after provision reversal of Rs. 15.6 crore made in Q3 FY 2024 for investment in ARKA’s Alternate Investment Fund, due to regulatory changes announced in Dec 2023 and subsequent amendment in March 2024
- Total Debt as on 31st March 24 stood at 3,821 Cr including Rs. 300 crores NCDs raised through public issue during Q3 FY24
- Debt to Equity Ratio:
 - 31st Mar 24 - 3.3
 - 31st Dec 23 - 3.3
 - 30th Sep 23 - 2.8
 - 30th Jun 23 - 2.6
 - 31st Mar 23 - 3.1
- Total AUM* as on 31st March 24 at Rs. 4,803 Cr

** Excludes treasury assets.

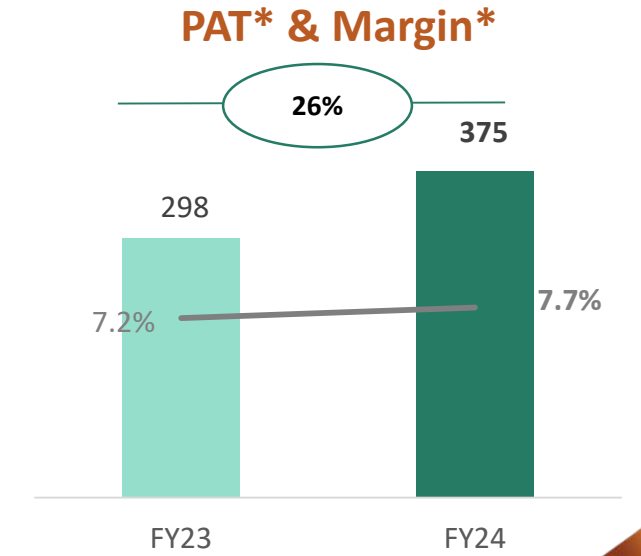
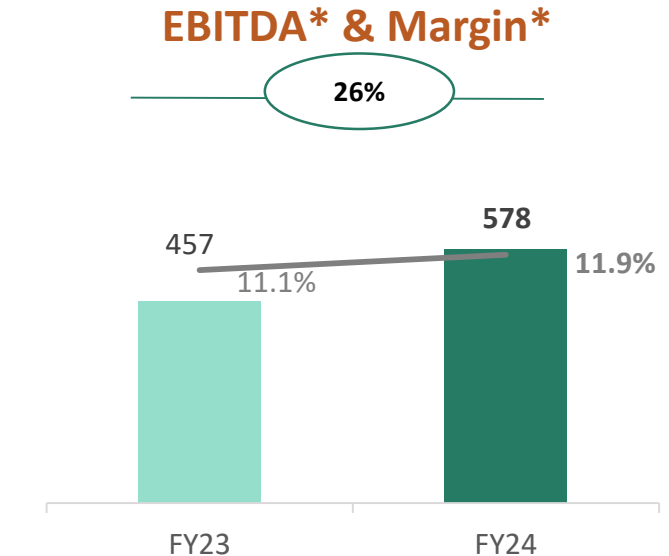
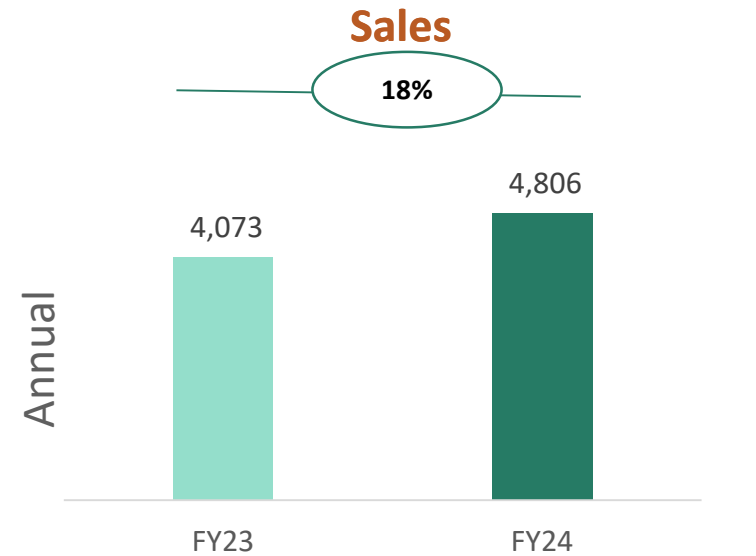
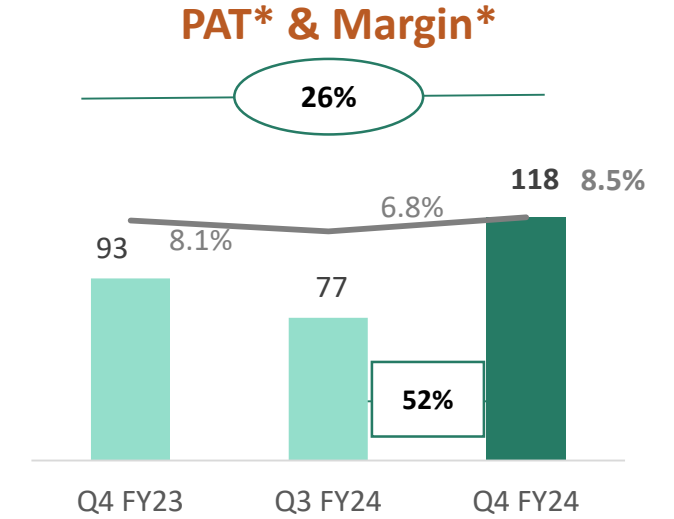
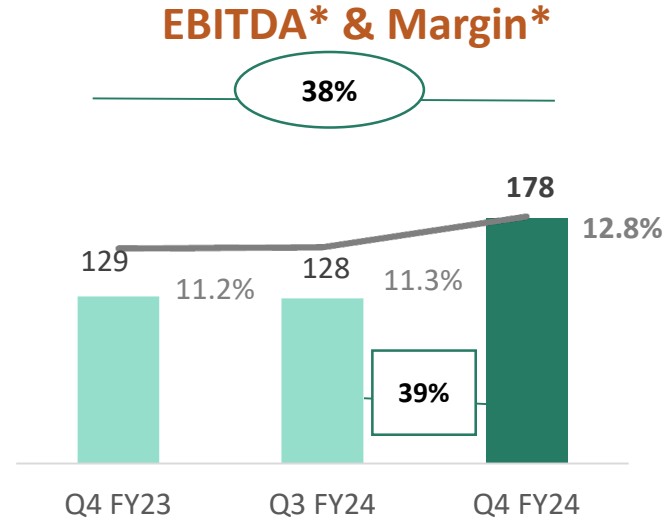
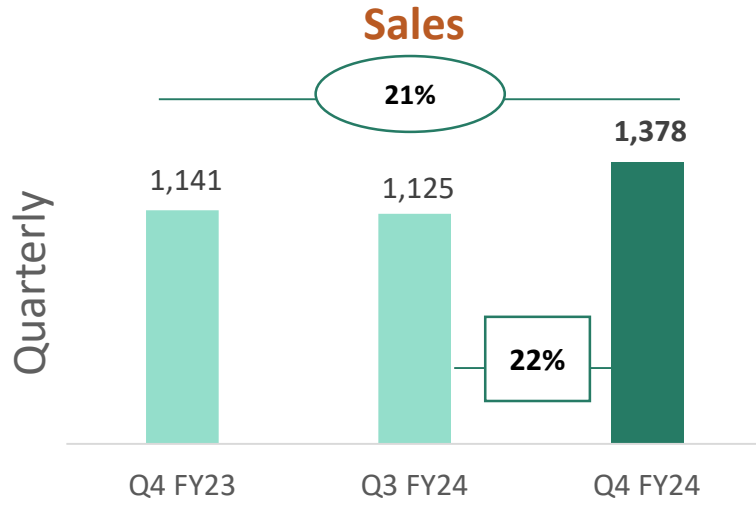
* Consolidated excluding off balance sheet loan book 47 Cr in June 23 and 94 Cr in Sep 23, 249 Cr in Dec 23 and 407 Cr in Mar 24.

Includes profit of 52.7 Cr on holding structure change.

- STRATEGY
- BUSINESS OVERVIEW
- **FINANCIAL OVERVIEW**
 - **STANDALONE**
 - PERFORMANCE HIGHLIGHTS
 - PROFIT AND LOSS STATEMENT
 - WORKING CAPITAL AND NET CASH POSITION
 - **CONSOLIDATED**
 - PERFORMANCE HIGHLIGHTS
 - PROFIT AND LOSS STATEMENT
 - SEGMENT RESULTS

STANDALONE – PERFORMANCE HIGHLIGHTS

All amounts are in “₹ Crore” Oil Engines



* Numbers excluding provision/(reversal) for overdue receivables made for a customer towards sales made in previous year. For details, please refer 'Note to the Unaudited Financial Results' published on the stock exchanges.

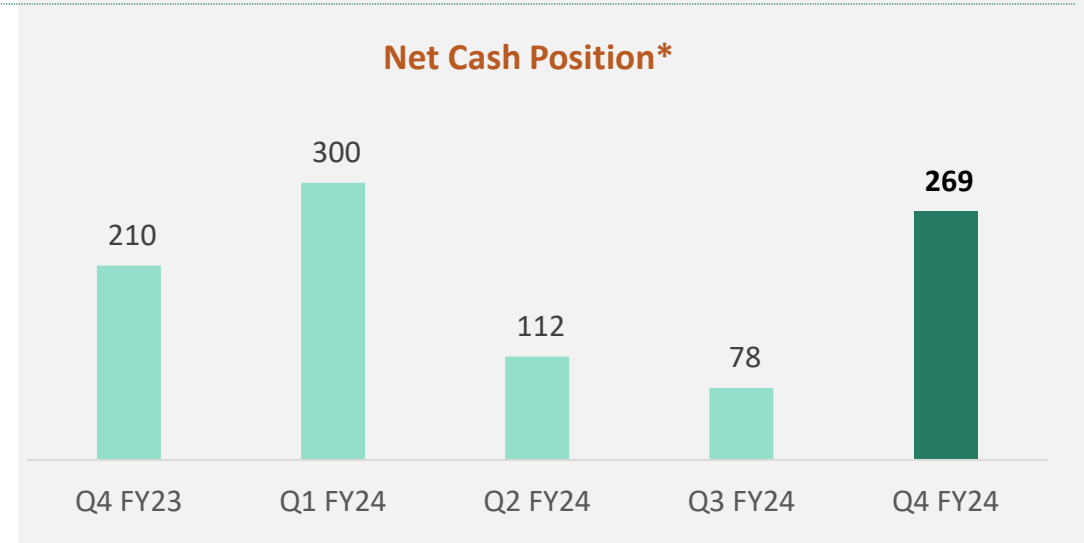
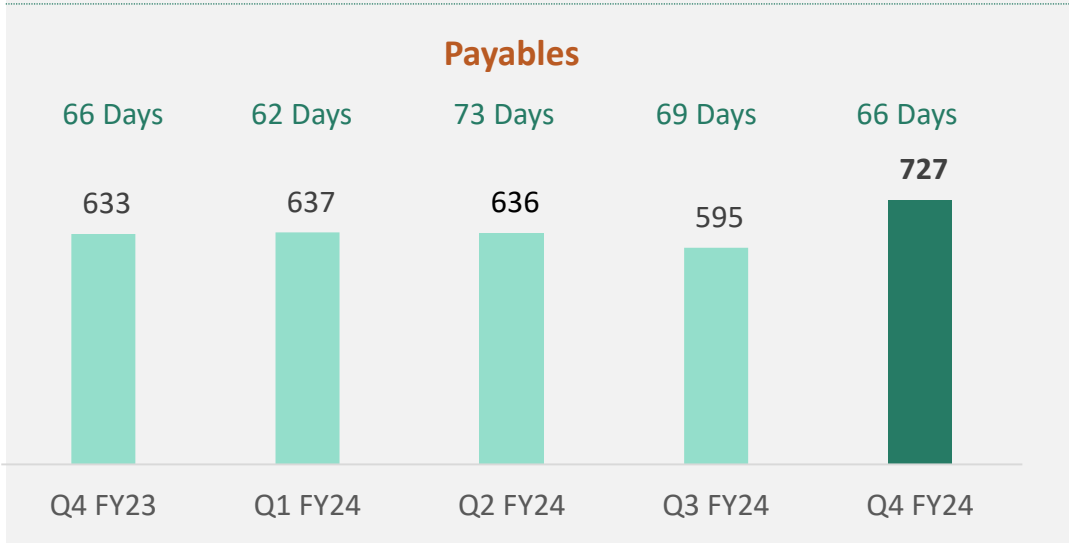
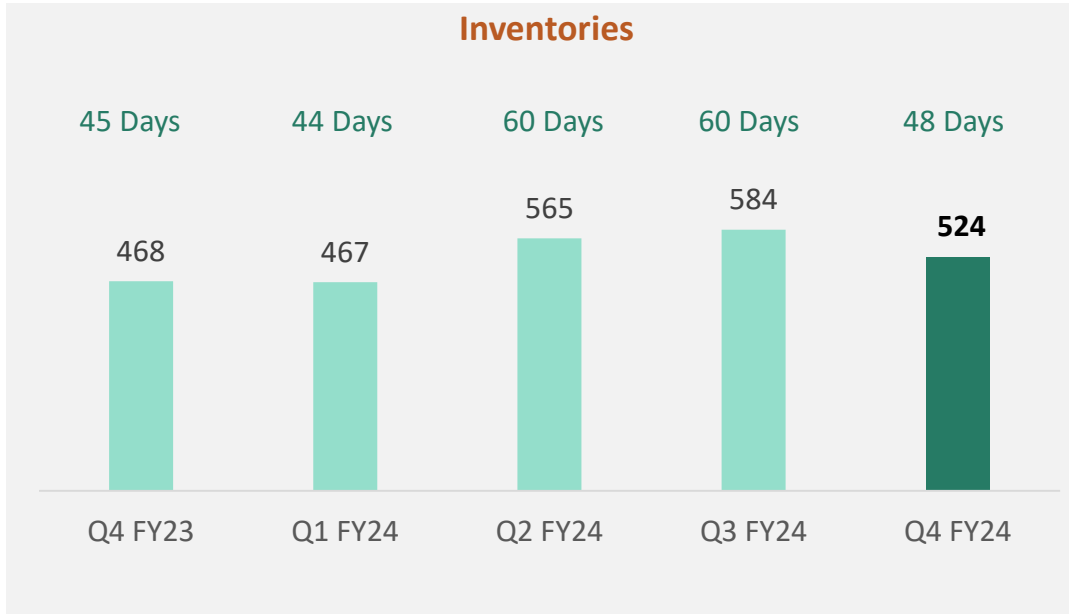
STANDALONE - PROFIT AND LOSS STATEMENT

All amounts are in "₹ Crore"

Particulars	Q4 FY24	Q3 FY24	Q-o-Q	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Net Sales	1,377.9	1125.4	22%	1,141.2	21%	4,806.4	4073.0	18%
Other Operating Income	13.7	9.8	41%	11.4	21%	44.2	43.1	3%
Revenue from operation	1,391.7	1135.2	23%	1,152.6	21%	4,850.6	4116.1	18%
Raw Material	921.2	749.3	23%	777.5	18%	3,243.9	2,789.7	16%
Employee Costs	87.5	79.2	10%	63.1	39%	306.9	236.5	30%
Other Expenses	204.8	173.8	18%	211.0	-3%	735.5	660.6	11%
EBITDA	178.2	132.9	34%	101.1	76%	564.2	429.4	31%
EBITDA Margin %	12.8%	11.7%	1.1%	8.8%	4.0%	11.6%	10.4%	1.2%
Other Income	8.5	5.7	50%	9.5	-10%	27.4	24.9	10%
Depreciation	25.7	25.7	0%	21.7	19%	97.0	84.8	14%
Interest	2.9	2.0	44%	1.3	114%	7.8	5.4	45%
PBT	158.1	110.9	43%	87.5	81%	486.9	364.1	34%
Tax	40.5	28.7	41%	22.6	79%	125.2	93.9	33%
PAT	117.6	82.2	43%	64.9	81%	361.7	270.3	34%
PAT Margin (%)	8.5%	7.2%	17%	5.6%	2.8%	7.5%	6.6%	0.9%

STANDALONE WORKING CAPITAL AND NET CASH POSITION

All amounts are in “₹ Crore” Oil Engines



Notes :

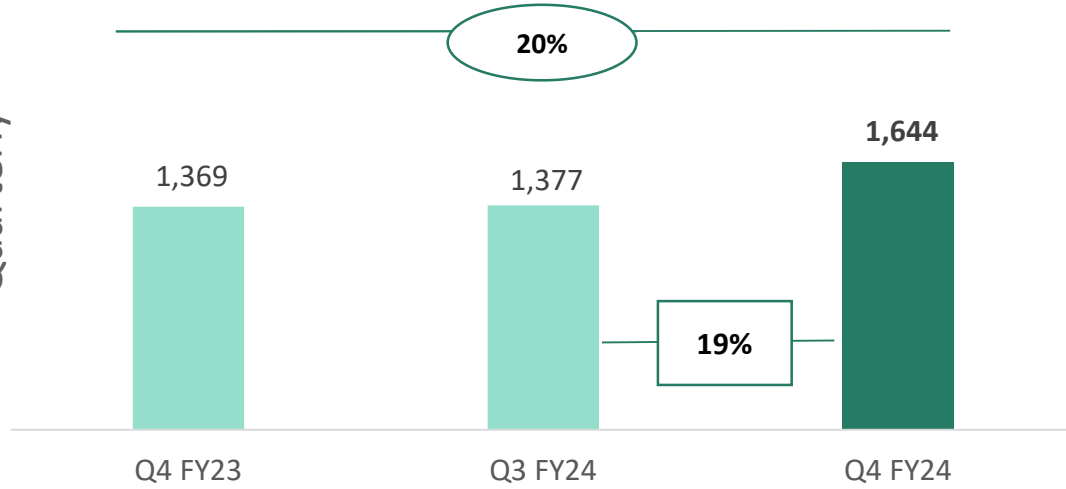
- 1) No. of days has been calculated using average value and TTM (Trailing Three Months method).
- 2) *Net of debt; includes treasury investments and excludes unclaimed dividends.

CONSOLIDATED – PERFORMANCE HIGHLIGHTS

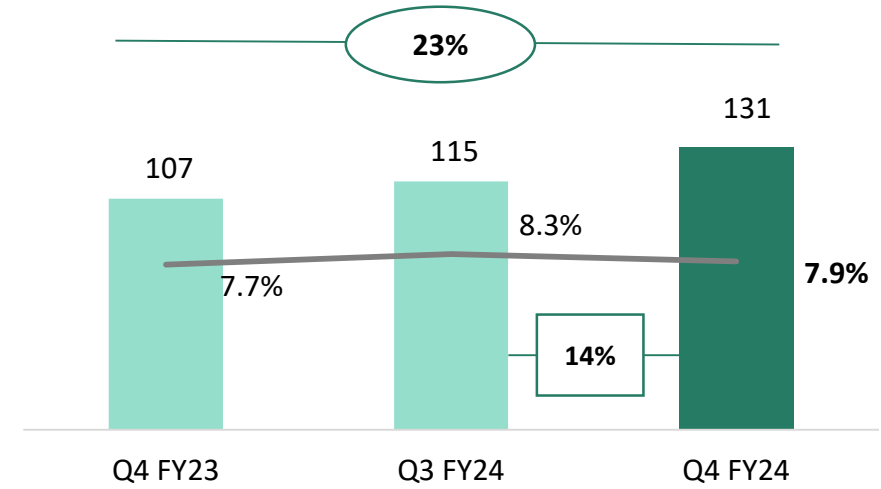
All amounts are in “₹ Crore” Oil Engines

Sales

Quarterly

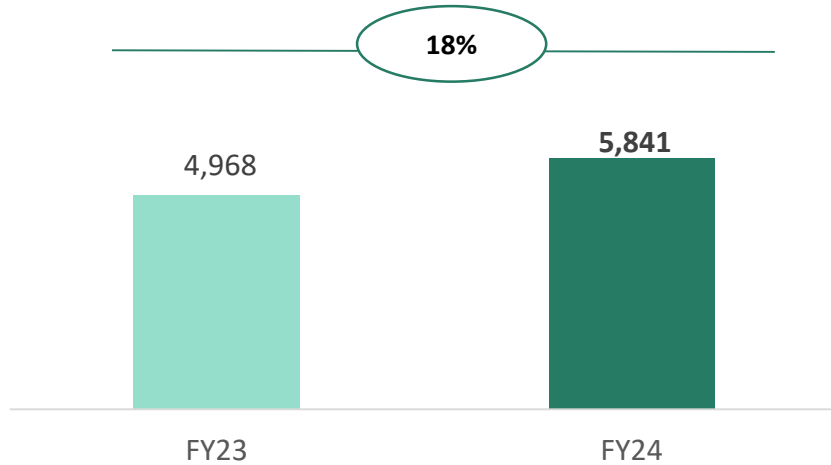


PAT* & Margin*

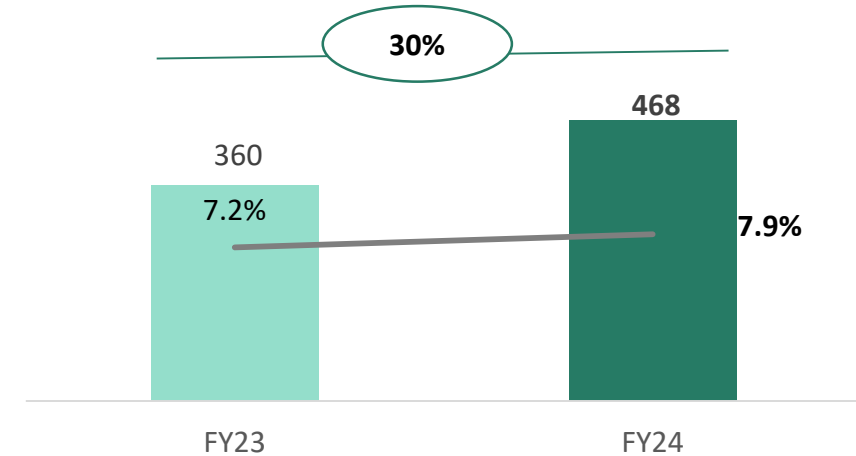


Sales

Annual



PAT* & Margin*



* Numbers excluding Exceptional items and provision/(reversal) for overdue receivables made for a customer towards sales made in previous year. For details, please refer 'Note to the Unaudited Financial Results' published on the stock exchanges.

CONSOLIDATED - PROFIT AND LOSS STATEMENT

All amounts are in "₹ Crore"

Particulars	Q4 FY24	Q3 FY24	Q-o-Q	Q4 FY23	Y-o-Y	FY24	FY23	Y-o-Y
Net Sales*	1,643.6	1,377.4	27%	1,368.5	20%	5,841.2	4,968.3	18%
Other Operating Income	16.4	12.7	9%	15.3	7%	57.1	55.5	3%
Revenue from operation	1,660.0	1,390.1	27%	1,383.8	20%	5,898.3	5,023.8	17%
Other Income	7.2	7.6	-9%	10.5	-32%	28.6	25.7	11%
Total Income	1,667.2	1,397.7	27%	1,394.3	20%	5,927.0	5,049.5	17%
Raw Material	969.1	804.7	25%	841.2	15%	3,497.2	3,117.8	12%
Employee Costs	125.7	111.5	22%	96.6	30%	429.6	339.7	26%
Other Expenses	262.5	217.3	15%	258.0	2%	943.9	829.8	14%
Depreciation	31.1	31.0	4%	26.1	19%	118.8	104.7	14%
Interest	96.4	81.4	30%	64.0	51%	328.2	209.9	56%
Share of net profit/(loss) of joint venture accounted for using the equity method (net of tax)	0.4	0.7	-192%	0.4	-13%	1.3	1.3	5%
PBT before exceptional items	182.7	152.5	73%	108.8	68%	610.5	448.9	36%
Exceptional items** - (Expenses) / Income	15.6	-30.89	0%	-	-	-15.29	-	-
PBT	198.3	121.6	88%	108.8	82%	595.2	448.9	33%
Tax	51.5	32.2	88%	29.9	72%	155.5	117.3	33%
PAT	146.8	89.4	88%	78.9	86%	439.7	331.7	33%
PAT Margin (%)	8.8%	6.4%	2.9%	5.7%	3.1%	7.5%	6.6%	113%

*Net Sales includes revenue from financial services business.

** Exceptional item related to financial services business i.e. provision recorded for the investment in alternative investment funds on account of regulatory change in Q3 & Q4 FY24.

SEGMENT RESULTS - CONSOLIDATED

All amounts are in "₹ Crore"

Particulars	Q4 FY24	Q3 FY24	QoQ	Q4 FY23	YoY	FY24	FY23	YoY
Segment Revenue								
B2B	1221.2	984.0	24%	1000.1	22%	4228.4	3582.1	18%
B2C	276.3	259.1	7%	270.9	2%	1105.4	1070.9	3%
Financial Services	162.5	147.0	11%	112.9	44%	564.6	370.8	52%
	1660.0	1390.1	19%	1383.8	20%	5898.3	5023.8	17%
Revenue From Operations								
Segment Results								
B2B	146.5	105.9	38%	75.4	94%	460.3	336.5	37%
B2C	14.4	12.3	17%	11.6	25%	50.5	29.1	73%
Financial Services [#]	22.2	37.0	-40%	16.6	34%	105.8	82.3	29%
Unallocated	3.7	0.6	492%	7.4	-50%	7.4	14.8	-50%
Total	186.8	155.8	20%	111.0	68%	624.0	462.7	35%
Less:								
Finance Costs*	4.1	3.4	21%	2.2	82%	13.3	13.7	-3%
Exceptional items**	(15.6)	30.9	-151%	-		15.3	-	
Profit Before Tax	198.3	121.6	63%	108.8	82%	595.2	448.9	33%

*Other than the interest pertaining to the "Financial Services" segment.

Profit/(Loss) before tax and after interest.

** Exceptional item related to financial services business i.e. provision recorded for the investment in alternative investment funds on account of regulatory change in Q3 & Q4 FY24.

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