

Date: 2<sup>nd</sup> November 2023

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To  
Corporate Relationship Department  
BSE Limited  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai – 400 001

To  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C -1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

Dear Sir/Madam,

Please find enclosed herewith the Press Release dated 2<sup>nd</sup> November 2023, on financial performance of the Company, for the quarter and half year ended 30<sup>th</sup> September 2023.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
For Kirloskar Oil Engines Limited

*S. A. Raichurkar*

Smita Raichurkar  
Company Secretary and Head Legal



Encl.: As above.

**PRESS RELEASE**

**KOEL reports a steady second quarter and H1 of FY 2024;  
Standalone Q2 Revenue up by 5% Y-o-Y; Standalone H1 Revenue up by 19%**

Pune, India – November 02, 2023: Kirloskar Oil Engines Limited (KOEL) (BSE: 533293; NSE: KIRLOSENG), a leader in the manufacturing of diesel engines, agricultural equipment, and generator sets with a sizable presence in international markets, announced today its unaudited financial results for the second quarter and first half of the financial year FY 2024, ended September 30, 2023.

*Commenting on the Q2 results, Gauri Kirloskar, Managing Director, KOEL, said "This quarter, KOEL has shown steady growth, with a 5% year-on-year increase in topline for the quarter and 19% top line growth in H1. Our B2B segment has a solid order backlog, including CPCB II and CPCB IV+ genset orders. We are preparing for the next emission norms for industrial engines as well. We recently launched the Optiprime and Optiprime hybrid genset series, marking our entry into the HHP (>1500kVA up to 3000kVA) range. We are receiving good enquiries for these products. On the B2C front, our efforts to stabilize the business have led to improved segment margins as compared to last year. Seeing progress across all our strategic pillars, I am assured that we are on course to achieve our strategic growth objectives."*

**Review of Q2 FY 24 Financial Performance (Standalone):**

- Net sales at INR 1,305 Cr for Q2 FY 24 vs INR 1,228 Cr for Q2 FY 23; 5% increase Y-o-Y
- EBITDA<sup>#</sup> at INR 109 Cr for Q2 FY 24 vs INR 115 Cr for Q2 FY 23; 5% decrease Y-o-Y
- EBITDA<sup>#</sup> margin at 10.3% for Q2 FY 24 vs 11.4% for Q2 FY 23
- Net profit<sup>#</sup> at INR 69 Cr Q2 FY 24 vs INR 73 Cr for Q2 FY 23; 5% decrease Y-o-Y
- Cash and cash equivalents\* of INR 112 Cr

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

**Review of H1 FY 24 Financial Performance (Standalone):**

- Net sales at INR 2,303 Cr for H1 FY 24 vs INR 1,942 Cr for H1 FY 23; 19% increase Y-o-Y
- EBITDA<sup>#</sup> at INR 271 Cr for H1 FY 24 vs INR 219 Cr for H1 FY 23; 24% increase Y-o-Y
- EBITDA<sup>#</sup> margin at 11.7% for H1 FY 24 vs 11.1% for H1 FY 23
- Net profit<sup>#</sup> at INR 180 Cr for H1 FY 24 vs INR 137 Cr for H1 FY 23; 31% increase Y-o-Y

**Review of Q2 FY 24 Financial Performance (Consolidated):**

- Revenue from operation at INR 1,305 Cr for Q2 FY 24 vs INR 1,228 Cr for Q2 FY 23; 6% increase Y-o-Y
- Net profit<sup>#</sup> at INR 88 Cr for Q2 FY 24 vs INR 83 Cr for Q2 FY 24; 7% increase Y-o-Y

Kirloskar Oil Engines Limited  
A Kirloskar Group Company

Regd. Office: Laxmanrao Kirloskar Road,  
Khadki, Pune, Maharashtra - 411 003 India.

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Fax: +91 (20) 25813208, 25810209

Email: [info@kirloskar.com](mailto:info@kirloskar.com) | Website: [www.kirloskaroilengines.com](http://www.kirloskaroilengines.com)

CIN: L29100PN2009PLC133351

**Review of H1 FY 24 Financial Performance (Consolidated):**

- Revenue from operation at INR 2,848 Cr for H1 FY 24 vs INR 2,420 Cr for H1 FY 23; 18% increase Y-o-Y
- Net profit<sup>#</sup> at INR 222 Cr for H1 FY 24 vs INR 165 Cr for H1 FY 23; 35% increase Y-o-Y

<sup>#</sup> Numbers excluding provision 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.

**About Kirloskar Oil Engines Ltd (KOEL)**

KOEL is a leader in the manufacturing of engines, farm equipment and generator sets with a sizable presence in international markets. It also manufactures world class engines for construction equipment. It specialises in manufacturing air-cooled and liquid-cooled engines for generator sets across a wide range of power outputs (2kVA to 3000 kVA). It has a significant presence in diesel and electric pump sets, power tillers, specialised fishing engines markets, among others. The Company also has a strong distribution network throughout Middle East and Africa with offices in Dubai, South Africa, Kenya and in Houston, USA. The Research & Engineering Facility of KOEL ensures all engines and generator sets are certified for stringent noise and exhaust emission norms. The Company also offers engines that operate on alternative fuels such as biodiesel, natural gas, and biogas. In the power generation segment, the Company is one of the largest selling genset brands in the world and has highest IoT connected DG sets.

For further information please contact:

KOEL Company Secretary and Head Legal	Group Investor Relations
<b>Ms. Smita Raichurkar</b> Tel: (020) 25810341 (Extn- 4461) Email: <a href="mailto:smita.raichurkar@kirloskar.com">smita.raichurkar@kirloskar.com</a>	<b>Ms. Mayura Bhusari</b> Tel: (020) 29704374 Email: <a href="mailto:mayura.bhusari@kirloskar.com">mayura.bhusari@kirloskar.com</a>

**Kirloskar Oil Engines Ltd**

A Kirloskar Group Company

**COMPANY ADDRESS:**

Kirloskar Oil Engines Limited (CIN: L29100PN2009PLC133351)

Regd. Office - Laxmanrao Kirloskar Road, Khadki,

Pune - 411 003

Tel: 25810341

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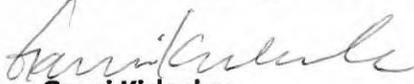
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CIN: L29100PN2009PLC133351

**Safe Harbor Statement**

Statements in this document, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For Kirloskar Oil Engines Limited



**Gauri Kirloskar**

Managing Director

DIN: 03366274

Date: 2<sup>nd</sup> November 2023

Place: Pune

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