Swaraj Engines Posts All Time High Quarterly Profits

28th July 2023: The Board of Directors of Swaraj Engines Limited (SEL) today announced the financial results for the quarter ended 30th June 2023.

FY24 Q1 (Apr. – Jun. 23)

Continuing its growth journey from last fiscal, Swaraj Engines Limited posted its highest-ever quarterly profit during the first quarter ended 30th June, 2023. Even with the high base of last year, with continued demand of engines, the Company achieved the engine sales volume at par with the previous year.

The Company recorded Q1 engine sales of 38,437 units (last year 38,428 units) and net operating revenue for the first quarter was Rs. 399.83 crores (last year Rs. 398.35 crores). Though the sales volume during the current quarter remained at last year's level, the Company, with its continued focus on cost front and better realization of return on investments, registered a growth of 3.6% in profit over the same period last year. While the Q1 PBT stood at Rs. 55.05 crores (last year 53.12 Crores), PAT was Rs. 40.92 Crores (last year 39.54 Crores) – Both highest ever PBT & PAT for any quarter.

The financial summary for Q1 is given below:

Rs. Crores

Particulars	FY24	FY23
Engine Sales (Nos.)	38,437	38,428
Net Operating Revenue	399.83	398.35
Operating Profit	55.16	54.85
Profit Before Tax (PBT)	55.05	53.12
Profit After Tax (PAT)	40.92	39.54

Further, the Board, in today's meeting, also appointed Ms. Smita Mankad as an Additional Director (Non-Executive & Independent) of the Company with effect from 1st August, 2023 for a term of five years, subject to the shareholders' approval.

About Swaraj Engines Ltd.

Swaraj Engines Limited was set up in 1985 in Mohali, Punjab and is primarily engaged in the business of supplying engines to the Swaraj Division of Mahindra & Mahindra Ltd. (M&M).

For further information, please contact:

Mr. Giju Kurian
Whole Time Director & CEO
Swaraj Engines Limited
Phone: (+91-172) 2234941-47