

Press Release

Swaraj Engines posts All Time High Q2 Profits

- Highest ever Q2 engine sales of 37,876 units, up by 2.9%
- Highest ever Q2 PAT at Rs. 37.67 crores, up by 5%
- 6th successive quarter of growth (Year over Year)

Mumbai, 25th October, 2023: The Board of Directors of Swaraj Engines Limited (SEL) today approved the financial results of the Company for the second quarter and half year ended 30th September, 2023.

Q2 (Jul. – Sept. 2023)

Driven by the continued engine demand, the company maintained its growth momentum and posted sale of 37,876 engines for the second quarter ended 30th September, 2023 as compared to last year's 36,792 engines. Net operating revenue for the second quarter reached Rs. 388.90 crores compared to Rs. 384.75 crores for the same period last year. The operating profit for the quarter at Rs. 52.14 crores compared to last year's Rs. 50.51 crores also increased almost in tandem with the volume increase, accompanied by margin improvement of 30 basis points. While the PBT stood at Rs. 50.60 crores (last year Rs. 48.31 crores), the PAT at Rs. 37.67 crores registered a growth of 5.0% over last year's PAT of Rs. 35.88 crores.

The financial summary for the Q2 is given below:

	Rs. Crores	
	FY24	FY23
Engine Sale Volume (Nos.)	37,876	36,792
Net Operating Revenue	388.90	384.75
Operating Profit	52.14	50.51
Profit Before Tax (PBT)	50.60	48.31
Profit After Tax (PAT)	37.67	35.88

H1 (Apr. – Sept. 2023)

In the backdrop of overall consistent engine sales demand during the first two quarters of the current fiscal, the H1 of FY24 also recorded the highest ever half yearly engine sales of 76,313 units as compared to last year's sale of 75,220 units. On the net operating revenue of Rs. 788.73 crores (last year Rs. 783.10 crores) for the said period, the Company posted a Profit Before Tax of Rs. 105.65 crores (last year Rs. 101.43 crores) and Profit After Tax of Rs. 78.59 crores (last year Rs. 75.42 crores) - the highest ever PBT & PAT.

About Swaraj Engines Ltd.

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

For further information please contact:

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