

Date: 12th February 2024

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

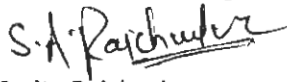
Dear Sir/Madam,

Please find enclosed herewith the Press Release dated 12th February 2024, on financial performance of the Company, for the quarter and nine months ended 31st December 2023.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Kirloskar Oil Engines Limited



Smita Raichurkar
Company Secretary and Head Legal

Encl.: As above.

PRESS RELEASE

**Kirloskar Oil Engines Ltd. reports a strong third quarter and 9 Months of FY 2024;
Standalone Q3 Revenue up by 14% Y-o-Y; Standalone 9 months Revenue up by 17%**

Pune, India – February 12, 2024: Kirloskar Oil Engines Limited (KOEL) (BSE: 533293; NSE: KIRLOSENG), a leader in the manufacturing of internal combustion engines, agricultural equipment, and generator sets with a sizable presence in international markets, announced today its unaudited financial results for the third quarter of the financial year 2024, ended December 31, 2023.

Commenting on the Q3 results, Gauri Kirloskar, Managing Director, Kirloskar Oil Engines, said "This was a good quarter for Kirloskar Oil Engines, evident in both financial achievements and significant progress in key strategic initiatives.

As part of our Global Power Generation business, we have appointed key GOEM partners in the MENA and North American regions during the quarter. This is a strategic step towards business expansion and facilitating market development in international markets. On the domestic front, we continued to see strong demand and are fulfilling our orders for both CPCBII and CPCBIV+ gensets. For our Industrial business, we saw strong demand from the construction and railway segments. Additionally, we secured a significant order in the defence and nuclear segment, worth Rs. 768 Cr from Nuclear Power Corporation of India Limited. This order stands as the largest single order ever received by Kirloskar Oil Engines. For our Distribution & Aftermarket business, enhancing our service penetration is a strategic priority and we are working towards growing our service capabilities.

Through various strategic initiatives on the B2C side, we are seeing a substantial improvement in profitability. With continued strength in domestic demand, I am confident that we are well-positioned on our 2X-3Y strategy path."

Review of Q3 FY 24 Financial Performance (Standalone):

- Net sales at INR 1,125 Cr for Q3 FY 24 vs INR 990 Cr for Q3 FY 23; 14% increase Y-o-Y
- EBITDA at INR 133 Cr for Q3 FY 24 vs INR 109 Cr for Q3 FY 23; 21% increase Y-o-Y
- EBITDA margin at 11.7% for Q3 FY 24 vs 10.9% for Q3 FY 23
- Net profit at INR 82 Cr Q3 FY 24 vs INR 68 Cr for Q3 FY 23; 21% increase Y-o-Y
- Cash and cash equivalents* of INR 78 Cr

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

Review of YTD FY 24 Financial Performance (Standalone):

- Net sales at INR 3,428 Cr for YTD FY 24 vs INR 2,932 Cr for YTD FY 23; 17% increase Y-o-Y
- EBITDA at INR 386 Cr for YTD FY 24 vs INR 328 Cr for YTD FY 23; 18% increase Y-o-Y
- EBITDA margin at 11.2% for YTD FY 24 vs 11.1% for YTD FY 23
- Net profit at INR 244 Cr for YTD FY 24 vs INR 205 Cr for YTD FY 23; 19% increase Y-o-Y

Kirloskar Oil Engines Limited
A Kirloskar Group Company

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Khadki, Pune, Maharashtra - 411 003 India.

Tel: +91 (20) 25810341, 66084000

Fax: +91 (20) 25813208, 25810209

Email: info@kirloskar.com | Website: www.kirloskaroilengines.com

CIN: L29100PN2009PLC133351

Review of Q3 FY 24 Financial Performance (Consolidated):

- Revenue from operations at INR 1,390 Cr for Q3 FY 24 vs INR 1,220 Cr for Q3 FY 23; 14% increase Y-o-Y
- Net profit[#] at INR 89 Cr for Q3 FY 24 vs INR 88 Cr for Q3 FY 23; 1% increase Y-o-Y

Review of YTD FY 24 Financial Performance (Consolidated):

- Revenue from operations at INR 4,238 Cr for YTD FY 24 vs INR 3,640 Cr for YTD FY 23; 16% increase Y-o-Y
- Net profit[#] at INR 293 Cr for YTD FY 24 vs INR 253 Cr for YTD FY 23; 16% increase Y-o-Y

[#]Please note that this quarter's numbers had an exceptional item of Rs. 31 crore towards provision made for investment in ARKA's Alternate Investment Fund, due to regulatory changes announced in Dec 2023.

About Kirloskar Oil Engines Ltd (KOEL)

KOEL is a leader in the manufacturing of internal combustion 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.

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For further information please contact:

KOEL Company Secretary and Head Legal	Group Investor Relations
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COMPANY ADDRESS:

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Regd. Office - Laxmanrao Kirloskar Road, Khadki,

Pune - 411 003

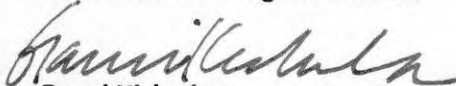
Tel: 25810341

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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: 12th February 2024

Place: Pune