



Press Release – 30.08.2012

Elgi Equipments acquires Rotair S.p.A

Elgi Equipments Ltd ("Elgi"), Asia's leading manufacturer of air compressors and automobile service station equipment, has acquired 100% stake in Rotair S.p.A. ("Rotair"), a closely held Company based in Italy. The acquisition has been done through Elgi's fully owned Italian subsidiary, Elgi Compressors Italy s.r.l.

Rotair is located in Northern Italy and is engaged in the design, manufacture and distribution of a wide range of compressors & allied products for the construction and industrial sectors. It has an annual turnover of EUR 15 million, with market presence across Europe and other leading international markets.

With this acquisition, Elgi gets access to new technologies and product lines, besides gaining a strong foothold in markets where it is not currently present. The existing management team of Rotair will continue to manage the day-to-day operations.

Commenting on the acquisition, Dr Jairam Varadaraj, Managing Director of Elgi, said, "We are delighted with the synergies that the acquisition brings to the table for Elgi. Rotair has a legacy for innovation and we are also very happy with the continuation of the Rotair promoters in the management, as they bring with them years of experience in the compressor industry.

Mr. Giovanni Donadio, President of Rotair, added "Our company is the pride of the Donadio and Musso families, of our work force and of the part of Italy we live in. In our lifetime, we have brought the company to its present level of success in the world market. We now believe that Elgi is the ideal partner to take Rotair to the next level of growth and development."

MAPE Advisory Group, India was the advisor to Elgi and Palladio Corporate Finance, Italy was the advisor to Rotair on this transaction.

About Elgi

ELGI is headquartered in Coimbatore, India, and is a market leader in the air compressors and automobile service station equipment. ELGI's products are used in a

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ELGI EQUIPMENTS LIMITED

Singanallur, Coimbatore - 641 005. Tamil Nadu, India. Tel : +91-422-2589555, Fax : +91-422-2573697
Internet://www.elgi.com

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wide range of applications in areas ranging from mining, transport, pharmaceuticals, power, oil, railways,

chemicals, textiles, ship building, paper, electronics, telecommunications, medical, food & beverages and plastics. The Company has emerged as a leading player in the global market for its products with direct presence in India, China, Europe, Middle East, South East Asia, Brazil and Australia.

About Rotair

Rotair is over a six decade old Company, with strong product lines across portable compressors, electric compressors, mini-transporters and hydraulic breakers. Its manufacturing facility is located at Caraglio, near Cuneo in Northern Italy, and its products are sold in over 60 countries. It has a strong global network of distributors and majority of its revenues are from markets outside Italy.

About MAPE

Founded in 2001, MAPE is a leading investment bank providing M&A and capital raising advisory services, with 40+ professionals across its offices in Mumbai, Chennai and Bengaluru. MAPE has successfully closed over 80 transactions across sectors, totaling a deal size of over USD 2 Billion, and has been consistently ranked amongst the top 10 investment banks in India for the last 9 years on Bloomberg League Tables.

About Palladio

Palladio is an advisory firm providing M&A, project finance and restructuring services, with offices at Milan and Vicenza in Italy. Palladio is part of Palladio Finanziaria, a leading independent Italian investment bank, with net invested assets of over EUR 600 million and 60+ professionals.

For ELGI EQUIPMENTS LIMITED

Raj Chacko Pachickara

Vice President – Corporate Business Development



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