

27th October 2023

BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV

Dear Sir/Madam,

Sub.: Press Release- Unaudited Financial Results of the Company for the quarter ended 30th September 2023

With reference to the above captioned subject, we hereby enclose a copy of the press release issued by the Company in connection with the unaudited financial results for the quarter/ half year ended 30th September 2023 for your information and record.

We request you to kindly take the same on record.

Thanking you

Yours faithfully,
For **Carborundum Universal Limited**

Rekha Surendhiran
Company Secretary

Carborundum Universal's Q2 FY 2023-24

**Consolidated Sales at Rs.1123 Crores
PAT at Rs.102 Crores**

**Standalone Sales at Rs.643 Crores
PAT at Rs.83 Crores**

Chennai, 27th October 2023: The Board of Directors met today and approved the results for the quarter and six months ended September 30, 2023.

Financial performance

Consolidated sales for the first half of FY24 was at Rs.2314 Cr (3.1% increase over same period in last year) with profit after tax at Rs.215 Cr (28% increase over same period of last year). Consolidated sales for the quarter ending September 30, 2023, was at Rs.1123 Crores (1% growth over last year) with profit after tax at Rs.102 Cr with a growth of 14.5% over Q2 of last year.

Standalone sales for the first half of FY24 was at Rs.1303 Cr (7.6% increase over same period in last year) with profit after tax at Rs.176 Cr (21.7% increase over same period of last year). Standalone sales for the quarter ending September 30, 2023, was at Rs.643 Cr (5.4% growth over same period of last year) with profit after tax at Rs.83 Cr with a growth of 15.4% over Q2 of last year.

Free cash flow at consolidated level, for H1 FY24 was 69% of PAT compared to -126% during same period last year. At standalone level, it was also at 68% of PAT compared to -49% in H1 FY23.

The debt equity ratio at the consolidated level was 0.05. Cash and cash equivalents net of borrowings was at Rs.221 Crores against Rs.190 Crores at end of Q1 of FY24.

The capital expenditure incurred during first half of the year was Rs.97 Crores at consolidated level.

Abrasives

Abrasives consolidated revenue for H1 FY24 was at Rs.1029 Cr growing at 3% compared to H1 FY23. The abrasives consolidated revenue for the quarter grew 5% to Rs.510 Crores compared to Rs.484 Crores in Q2 of the last year. The subsidiaries in America, Germany and India registered good growth. For standalone business, sales for H1 FY24 grew by 4%

to Rs.568 Crores against Rs.545 Crores. For the quarter, standalone sales grew by 3% to 285 Crores QoQ.

Consolidated Profit before finance cost and tax for H1 FY24 grew by 49% to Rs.68 Crores against Rs.46 Crores during same period of last year. For standalone business, Profit before finance cost and tax grew by 36% to Rs.91 Crores against Rs.67 Crores. For the quarter, Consolidated PBIT grew by 33% to Rs.37 Crores QoQ and standalone PBIT grew by 38% to Rs.48 Cr compared to same period last year.

Electro Minerals

Electrominerals consolidated revenue for H1 FY24 was at Rs.796 Cr, a de-growth of 2% compared to H1 FY23. The consolidated revenue for the quarter dropped by 8% to Rs.377 Crores compared to Rs.410 Cr in Q2 of the last year. The subsidiary in Russia did well in local currency but was lower when converted to INR due to weakening of Rouble. South African subsidiary has negative growth due to postponement of orders by key customers.

Electrominerals standalone revenue for H1 FY24 was at Rs.390 Cr, a growth of 11% compared to H1 FY23. For the quarter, the revenue increased by 12% to Rs.192 Cr compared to Rs.172 Cr in Q2 of the last year.

Consolidated Profit before finance cost and tax for H1 FY24 grew by 6% to Rs.136 Cr against Rs.128 Cr during same period of last year. For standalone business, during first half of the year, Profit before finance cost and tax de-grew by 20% to Rs.46 Cr against Rs.57 Cr. For the quarter, Consolidated PBIT de-grew by 11% to 62 Cr QoQ and standalone PBIT de-grew by 15% to Rs.23 Cr compared to same period last year.

Ceramics

Ceramics consolidated revenue for H1 FY24 was at Rs.552 Cr, a growth of 11% compared to H1 FY23. The consolidated revenue for the quarter increased by 4% to Rs.265 Cr compared to Rs.254 Cr in Q2 of the last year. The subsidiaries in Australia and America also registered significant growth.

Ceramics standalone revenue for H1 FY24 was at Rs.448 Cr, a growth of 11% compared to H1 FY23. For the quarter, the revenue increased by 3% to Rs.217 Cr compared to Rs.211 Crores in Q2 of the last year.

Consolidated Profit before finance cost and tax for H1 FY24 grew by 26% to Rs.155 Crores against Rs.123 Cr during same period of last year. For standalone business, for the first half of the year, Profit before finance cost and tax grew by 21% to Rs.119 Crores against Rs.99 Cr. For the quarter, Consolidated PBIT grew by 14% to 74 Cr QoQ and standalone PBIT grew by 6% to Rs.57 Cr compared to same period last year.



About Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, Coromandel Engineering Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more information, see www.murugappa.com