

31<sup>st</sup> January 2024

BSE Limited  
1<sup>st</sup> 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 31<sup>st</sup> December 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/ period ended 31<sup>st</sup> December 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 Q3 FY 2023-24**

**Consolidated Sales at Rs.1130 Crores  
PAT at Rs.111 Crores**

**Standalone Sales at Rs.635 Crores  
PAT at Rs.80 Crores**

**Chennai, 31<sup>st</sup> January 2024:** The Board of Directors met today and approved the results for the quarter and nine months ended December 31, 2023.

### **Financial performance**

Consolidated sales for FY24 on YTD basis was at Rs.3445 Crores (0.8% increase over corresponding period in last year) with profit after tax at Rs.326 Crores (17.9% increase over corresponding period of last year). Consolidated sales for the quarter ended December 31, 2023, was at Rs.1130 Crores (3.6% de-growth over last year) with profit after tax at Rs.111 Crores with a growth of 9.2% over Q2 of current year and growth of 2% compared to Q3 of FY23.

Standalone sales during nine months of FY24 was at Rs.1937 Crores (5.0% increase over corresponding period in last year) with profit after tax at Rs.256 Crores (18.1% increase over corresponding period of last year). Standalone sales for the quarter ended December 31, 2023, was almost flat at Rs.635 Crores compared to Q3 of FY23 and de-growth of 1.4% compared to Q2 FY24. Profit after tax was at Rs.80 Crores with a growth of 10.9% over Q3 FY23 and de-growth of 3.2% sequentially.

Free cash flow at consolidated level, on YTD basis was 75% of PAT compared to -33% during corresponding period last year. At standalone level, it was at 80% of PAT compared to 10% during corresponding period last year.

The debt equity ratio at the consolidated level was 0.04. Cash and cash equivalents net of borrowings was at Rs.342 Crores against Rs.221 Crores at end of Q2 of FY24.

The capital expenditure incurred during nine months was Rs.154 Crores at consolidated level.

### **Interim Dividend**

The Board of Directors of the Company at its meeting held on Jan 31, 2024 have declared an interim dividend of Rs.1.50/- per share (150% on face value of Re.1) to the shareholders of the Company.

### **Abrasives**

Abrasives consolidated revenue on YTD basis was at Rs.1558 Crores has grown at 3.2% compared to corresponding period of last year. The abrasives consolidated revenue for the quarter grew 3% to Rs.529 Crores compared to Rs.513 Crores in Q3 of last year. The subsidiaries in America, Germany and India are doing well. Standalone sales, on YTD basis, grew by 3.8% to Rs.858 Crores against Rs.827 Crores in corresponding period of last year. For the quarter, standalone sales grew by 3.2% to Rs.291 Crores compared to Q3 FY23.

On YTD basis, consolidated Profit before finance cost and tax grew by 78% to Rs.118 Crores against Rs.67 Crores during corresponding period of last year, while for standalone business, Profit before finance cost and tax grew by 32% to Rs.141 Crores against Rs.107 Crores. For the quarter, Consolidated PBIT grew by 141% to Rs.50 Crores and standalone PBIT grew by 25% to Rs.50 Crores compared to Q3 FY23.

### **Electro Minerals**

Electrominerals consolidated revenue on YTD basis was at Rs.1164 Crores, a de-growth of 5% compared to corresponding period of last year. The consolidated revenue for the quarter dropped by 11% to Rs.369 Crores compared to Rs.412 Crores in Q3 of the last year. The subsidiary in Russia did well in local currency but was lower when converted to Indian Rupees due to weakening of Rouble. South African subsidiary has negative growth due to postponement of orders by key customers.

Electrominerals standalone revenue on YTD basis was at Rs.562 Crores, a growth of 7% compared to corresponding period of last year. For the quarter, the revenue was almost flat at Rs.172 Crores.

Consolidated Profit before finance cost and tax on YTD basis de-grew by 12% to Rs.186 Crores against Rs.210 Crores during corresponding period of last year, while for standalone, profit before finance cost and tax de-grew by 30% to Rs.59 Crores against Rs.84 Crores. For the quarter, Consolidated PBIT de-grew by 39% to Rs.50 Crores compared to Q3 FY23. This was mainly due to losses in south African subsidiary. Standalone PBIT de-grew by 50% to Rs.13 Crores compared to Q3 FY23, mainly because of pricing pressure.

### **Ceramics**

Ceramics consolidated revenue on YTD basis was at Rs.795 Crores, a growth of 4% compared to corresponding period of last year. The subsidiaries in Australia and America registered significant growth. The consolidated revenue for the quarter decreased by 8%

to Rs.243 Crores compared to Rs.264 Crores in Q3 of the last year. This was mainly due to lower offtake in standalone business.

Ceramics standalone revenue on YTD basis was at Rs.661 Crores, a growth of 6% year over year. For the quarter, the revenue decreased by 3% to Rs.213 Crores compared to Rs.219 Crores in Q3 FY23.

Consolidated Profit before finance cost and tax on YTD basis grew by 14% to Rs.215 Crores against Rs.189 Crores during corresponding period of last year, while for standalone, Profit before finance cost and tax grew by 10% to Rs.169 Crores against Rs.154 Crores. For the quarter, Consolidated PBIT de-grew by 9% to Rs.60 Crores compared to Q3 FY23 and standalone PBIT de-grew by 9% to Rs.50 Crores compared to corresponding period of last year on account of product mix.

### **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 9 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, 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, signaling 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 details, visit <https://www.murugappa.com/>

For further information, please contact:

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