

8th May 2023

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

Stock Code: 513375

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- Audited Financial Results of the Company for the year ended 31st March 2023

With the reference to captioned subject, we hereby enclose a copy of the press release issued by the Company in connection with the audited financial results for the year ended 31st March 2023 for your information and record.

Thanking you.

Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary

Encl.: a.a.

Carborundum Universal's Full Year 2022-23

**Consolidated Sales at Rs.4601 Crores
PAT at Rs.414 Crores**

**Standalone Sales at Rs.2473 Crores
PAT at Rs.331 Crores**

Chennai, 08th May 2023: The Board of Directors met today and approved the results for the quarter and year ended March 31, 2023.

Financial performance

Consolidated sales for the year, increased by 40 percent to Rs.4601 Crores from Rs.3290 Crores in the last year, contributed by strong performance across all business segments and sales of Rs.673 Crores from recently acquired subsidiaries viz., Awuko, Rhodius and Pluss. At standalone level, sales grew by 13 percent to Rs.2473 Crores from Rs.2192 Crores.

On a consolidated basis, profitability for the year recorded a strong growth across Electrominerals and Ceramics segments. Profit after tax and non-controlling interest grew by 24 percent to Rs.414 Crores against Rs.333 Crores in the last year. At standalone level, it increased by 30 percent to Rs.331 Crores from Rs.254 Cr during last year.

The capital expenditure incurred during the year 2022-23 was Rs.294 Crores at consolidated level. The debt equity ratio at the consolidated level was 0.08. Cash and cash equivalents including deposits with tenure exceeding 3 months net of borrowings was at Rs.166 Crores.

Consolidated Segmental Operating Performance

Abrasives

Revenue for the year at a consolidated level grew by 59 percent to Rs.2035 Crores compared to Rs.1283 Crores during last year. The sales from Awuko and Rhodius for the year was Rs.619 Crores compared to Rs.10 Crores in FY22. Standalone Abrasives grew by 5 percent to Rs.1107 Crores in the current year from Rs.1052 Crores in last year. The domestic, American as well as Russian subsidiaries registered double digit growth.

Profit before finance costs and tax for the year decreased by 7 percent at standalone level on account of higher input costs during first half and at consolidated level, profits decreased by 33 percent to Rs.105 Crores from Rs.156 Crores. The lower profit is mainly due to integration cost related to Rhodius and re-establishing the business at Awuko.

Electro Minerals

Revenue at a consolidated level grew by 25 percent to Rs.1634 Crores as against Rs.1312 Crores during last year. Standalone Electro Minerals grew by 13 percent to Rs.702 Crores from Rs.621 Crores. Volzhsky Abrasives Works, Russia registered double digit growth. This year had been a turnaround year for Foskor Zirconia (Pty) Limited, South Africa which registered double-digit growth.

Profit before finance costs and tax increased to Rs.275 Crores from Rs.194 Crores in last year indicating a growth of 42% on back of volume growth and higher realizations.

Ceramics

Consolidated revenue grew by 29% to Rs.1027 Crores in the current year from Rs.798 Crores during last year. Standalone Ceramics grew by 26% to Rs.834 Crores from Rs.661 Crores on back of strong demand across sectors and geographies. Subsidiaries in Australia and America also registered significant growth.

Profit before finance costs and tax grew by 57% to Rs.251 Crores from Rs.159 Crores on account of growth in volume, realization and product mix.

Final Dividend

The Board of Directors of the Company has recommended a final dividend of Rs.2.00/- per share (200% on face value of Re.1 per share) to the shareholders of the Company. The Company had earlier paid an interim dividend of Re.1.50/- per share, thus aggregating to a total dividend of Rs.3.50/- per share (350% on face value of Re.1 per share).



About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>

For further information, please contact:

Sruthi Radhakrishnan
Murugappa Group
+91-96000 05932

Shamitha Hegde
Adfactors PR
+91-90031 07361