



November 7, 2024

Ref: Sec/Sto/2024/11/01

**Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai – 400001

**Subject: Outcome of the Board Meeting dated November 7, 2024
Disclosure under Regulations 30 and 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**
**Ref: [Scrip code: 505890] - Kennametal India Limited
Our Letter No. Sec/Sto/2024/10/07**

Dear Sir / Madam,

In furtherance to our letter dated October 28, 2024 informing you about the date of the Board meeting, we append hereunder the outcome of the Board Meeting held today:

- I. Based on the recommendation of the Audit Committee of the Board which met earlier in the day, the Board of Directors of Kennametal India Limited (the '**Company**') at its meeting held today considered and approved the Un-Audited Financial Results ("**UAFR**") for the first quarter ended September 30, 2024 of the Company.

Kindly find enclosed:

The aforesaid UAFR as approved by the Board of Directors along with the Limited Review Report issued by the Statutory Auditors.

Please note that:

There are no qualifications or adverse remarks made by the Statutory Auditors in the said Limited Review Report.

- II. The Press Release on the aforesaid Financial Results of the Company is also enclosed to this letter and the same please be taken on record.

- III. The Board took note of the retirement of Mr. Bidadi Anjani Kumar (DIN: 00022417), Chairman & Independent Director of the Company and Mr. Vinayak Kashinath Deshpande (DIN: 00036827), Independent Director of the Company with effect from the closing of business hours of November 3, 2024 upon completion of their second term of 5 years as Independent Directors. Additional information pursuant to SEBI circular dated July 13, 2023 is enclosed to this letter marked as “**Annexure-I**”.
- IV. As intimated vide our letter dated August 9, 2024, Mr. Amit Laroya, Independent Director of the Company has been appointed as the Chairman of the Company effective November 4, 2024. Accordingly, the Board at its meeting held today has noted that Mr. Amit Laroya has taken over the charge as the Non-Executive Independent Chairman of the Company effective November 4, 2024. A press release in this regard is enclosed to this letter.
- V. The Board re-appointed Mr. Vijayakrishna K T as the Secretarial Auditor (FCS: 1788; COP: 980) of the Company for the financial year 2024-25. Additional information pursuant to SEBI circular dated July 13, 2023 is enclosed to this letter marked as “**Annexure-I**”.

The meeting commenced at 1:45 PM and concluded at 4:06 PM.

Kindly take the same on record.

Thanking You.

For **Kennametal India Limited**

Anupriya Garg
Legal Counsel (Region) & Company Secretary

Enclosures: As above

Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

I. Retirement of Directors

Sl. No.	Particulars	Details	
1.	Name of the Director	Mr. Bidadi Anjani Kumar	Mr. Vinayak Kashinath Deshpande
2.	DIN	00022417	00036827
3.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Retirement upon completion of his second term of 5 years as the Chairman and Independent Director	Retirement upon completion of his second term of 5 years as an Independent Director
4.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Effective close of business hours of November 3, 2024	Effective close of business hours of November 3, 2024
5.	Brief Profile (in case of Appointment)	Not Applicable	Not Applicable
6.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable	Not Applicable

II. Re-appointment of Secretarial Auditor

Sl. No.	Particulars	Details
1.	Name of the Secretarial Auditor	Mr. Vijayakrishna K T, Practicing Company Secretary
2.	Reasons for change	Re-appointment
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointed on November 7, 2024, for the financial year 2024-25.
4.	Brief Profile (in case of Appointment)	Mr. Vijayakrishna K.T. is a Company Secretary with over 40 years of experience in corporate governance and company secretarial practices. Throughout his distinguished career, he has worked as a trusted consultant and advisor to a diverse range of clients,

		<p>including multinational corporations (MNCs), public sector undertakings (PSUs), and private enterprises. His expertise spans across corporate laws, corporate affairs, and various capital market transactions such as Initial Public Offerings (IPOs), rights issues, preferential issues, buybacks, open offers, and reduction of capital.</p> <p>Mr. Vijayakrishna has played a pivotal role in numerous corporate restructuring projects, mergers and acquisitions, and fund-raising activities. He has been deeply involved in capital raising efforts across multiple avenues—equity, debt, and structured financing—working with mutual funds, private equity firms, venture capitalists, high-net-worth individuals (HNWIs), non-resident Indians (NRIs), and the general public. His extensive knowledge and hands-on experience in IPOs, from conceptualization to execution, have contributed significantly to the successful fundraising efforts for many organizations.</p>
5.	Disclosure of relationships between directors (in case of appointment of a Director)	Not Applicable

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Kennametal India Limited
8/9th Mile, Tumkur Road
Bengaluru - 560073

1. We have reviewed the unaudited financial results of Kennametal India Limited (the "Company") for the quarter ended September 30, 2024, which are included in the accompanying "Statement of Unaudited Financial Results for the quarter ended September 30, 2024" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

SHIVAKUMAR
RAJGOPAL HEGDE

Digitally signed by SHIVAKUMAR
RAJGOPAL HEGDE
Date: 2024.11.07 15:40:23 +05'30'

Shivakumar Hegde
Partner

Membership Number: 204627
UDIN: 24204627BKGYAT5494

November 7, 2024
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



Kennametal India Limited

CIN: L27109KA1964PLC001546

Regd Office : 8/9th Mile, Tumkur Road, Bengaluru - 560 073

Website: www.kennametal.com/hi/about-us/kil-financials.html, Email: in.investorrelation@kennametal.com

Tel: +91 080 28394321, Fax: +91 080 28397572

Statement of Unaudited Financial Results for the quarter ended September 30, 2024

(All amounts in ₹ millions, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
I	INCOME				
	Revenue from operations	2,704	3,024	2,579	10,999
	Other income	29	26	17	115
	Total income	2,733	3,050	2,596	11,114
II	EXPENSES				
	Cost of materials consumed	733	786	702	2,939
	Purchase of stock-in-trade	730	833	731	3,081
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69)	21	(35)	(143)
	Employee benefits expense	373	391	370	1,515
	Finance costs	1	0	0	6
	Depreciation and amortisation expense	115	113	104	436
	Other expenses	513	506	462	1,894
	Total expenses	2,396	2,650	2,334	9,728
III	Profit before exceptional item and tax (I-II)	337	400	262	1,386
IV	Exceptional item - Income (Refer Note 4)	-	-	-	127
V	Profit before tax (III+IV)	337	400	262	1,513
VI	Tax expense				
	Current tax	96	100	78	370
	Current tax adjustments relating to earlier years	-	19	-	19
	Deferred tax charge / (credit)	(9)	(22)	13	19
	Total tax expense	87	97	91	408
VII	Net profit for the period/year (V-VI)	250	303	171	1,105
VIII	Other comprehensive income, net of income tax				
	(i) Items that will not be reclassified to profit or loss	-	5	-	4
	Income tax relating to items that will not be reclassified to profit or loss	-	(1)	-	(1)
	Total other comprehensive income, net of income tax	-	4	-	3
IX	Total comprehensive income for the period/ year, net of income tax (VII+VIII)	250	307	171	1,108
X	Paid-up of equity share capital (21,978,240 shares of face value of ₹ 10 per share)	220	220	220	220
XI	Other equity				7,115
XII	Earnings per share [Face Value of ₹ 10 per share (not annualised)]				
	- Basic (₹)	11.39	13.78	7.78	50.28
	- Diluted (₹)	11.39	13.78	7.78	50.28





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Reporting of segment wise revenue, results, segment assets and liabilities for the quarter ended September 30, 2024

(All amounts in ₹ millions, except per share data)

Sl. No.	Particulars	Quarter ended			Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	Segment Revenue				
	<u>Revenue from operations</u>				
	Machining solutions	265	534	225	1,466
	Hard metal and hard metal products	2,439	2,490	2,354	9,533
	Revenue from operations	2,704	3,024	2,579	10,999
2	Segment Results				
	Machining solutions	13	91	(10)	144
	Hard metal and hard metal products	392	389	330	1,534
	Total	405	480	320	1,678
	<u>Add / (Less) :</u>				
	Interest expense	(1)	(0)	(0)	(6)
	Interest income	5	1	1	40
	Other unallocable income	24	17	11	51
	Other unallocable expenditure	(96)	(98)	(70)	(377)
	Exceptional item - Income (Refer Note 4)	-	-	-	127
	Total profit before tax	337	400	262	1,513
3	Segment Assets				
	Machining solutions	1,165	1,208	1,097	1,208
	Hard metal and hard metal products	6,338	6,336	6,065	6,336
	Other unallocable assets	1,838	1,730	1,503	1,730
	Total assets	9,341	9,274	8,665	9,274
4	Segment Liabilities				
	Machining solutions	768	614	486	614
	Hard metal and hard metal products	905	1,263	1,022	1,263
	Other unallocable liabilities	82	62	101	62
	Total liabilities	1,755	1,939	1,609	1,939





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Notes to the Unaudited Financial Results for the quarter ended September 30, 2024

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited financial results ("financial results") for the quarter ended September 30, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2024. The aforesaid financial results for the quarter ended September 30, 2024 have been reviewed by the statutory auditors of the Company.
- 2 The financial results have been prepared in accordance with the recognition and measurements principles of applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and relevant SEBI circulars.
- 3 The financial results include the results for the quarter ended June 30, 2024, being the balancing figures between the audited figures in respect of the full financial year ended June 30, 2024 and the published unaudited year to date figures up to the third quarter of the financial year ended June 30, 2024, which are neither subjected to limited review nor audited.
- 4 Exceptional item credited to the financial result comprises of:

SI No	Description	Quarter ended			Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	June 30, 2024
		(Unaudited)	(Unaudited) (Refer Note 3)	(Unaudited)	(Audited)
1	Interest Income on Income Tax refund	-	-	-	127

During the prior year, the Company had received the order giving effect (OGE) from the tax assessing officer, revising the tax payable and calculating the amount of refund of tax and related interest for tax assessment years 2008-09, 2009-10, 2010-11 and 2011-12, giving effect to the favourable order of the Commissioner Income Tax (Appeals) pertaining to the transfer pricing dispute on Information Technology cross charge paid to the Kennametal Inc., USA (the ultimate holding company). During the current quarter, the refund has been received by the Company along with interest. Considering the nature of incidence, the aggregate interest income on income tax refund of ₹127 has been recognized during the year ended June 30, 2024, as an exceptional item in the financial results.

- 5 The above financial results of the Company are available on the Company's website and also on the website of BSE (www.bseindia.com) where the shares of the Company are listed.

For and on behalf of the Board of Directors of Kennametal India Limited

Bengaluru
November 7, 2024

Venkaatesan Vijaykrishnan
Managing Director



FOR IMMEDIATE RELEASE**DATE: November 7, 2024**CONTACT: Swastika.Mukherjee@kennametal.com**Kennametal India sales higher by 4.8% for Q1 FY25, PBT up 28.6%**

Kennametal India Limited concluded Q1 FY25, ended September 30, 2024, registering sales of **₹ 2,704 Mn, 4.8%** higher as compared to **₹ 2,579 Mn** in the same quarter last fiscal year, driven by volume growth in both the Hard Metal and Machining Solutions Group businesses. Profit Before Tax (PBT) after exceptional item was **₹337 Mn against ₹262 Mn, up 28.6%** over the same quarter, last fiscal year.

Commenting on the results, Vijaykrishnan Venkatesan, Managing Director, Kennametal India said, “In Q1, our team continued to deliver profitable growth through cost efficiency measures and strong topline growth. Our financial performance was supported by growth across our businesses with a focus on share gain initiatives, project solutions and new customer acquisition.”

About Kennametal

Kennametal India Limited is a subsidiary of Kennametal Inc., USA. With over 80 years as an industrial technology leader, Kennametal Inc. delivers productivity to customers through materials science, tooling, and wear-resistant solutions. Customers across aerospace, earthworks, energy, general engineering, and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 8,600 employees are helping customers in more than 60 countries to stay competitive. Kennametal Inc. generated approximately \$2.1 billion in revenues in fiscal 2024. Learn more at www.kennametal.com. Follow @Kennametal: Instagram, Facebook, LinkedIn, and YouTube.

FOR IMMEDIATE RELEASE**DATE: November 7, 2024**CONTACT: Swastika.Mukherjee@kennametal.com**Amit Laroya appointed as Chairman of Kennametal India Limited**

Kennametal India Limited is pleased to announce the appointment of experienced business leader and former Managing Director of 3M India Limited, Mr. Amit Laroya, as the Company's Non-Executive Chairman. Mr. Laroya's appointment follows the recent retirement of Mr. B. Anjani Kumar from the Board.

Mr. Amit Laroya is a experienced business executive, having a proven track record in driving profitable and sustainable growth across sectors such as Electronics, Industrial, Automotive, and Safety with a focus on portfolio strategies and change management practices. As a certified Master Black Belt, he has spearheaded business process improvements using Hoshin Kanri and Six Sigma methodologies. His expertise also spans diverse business models, including M&A activities, as well as crafting and implementing global strategic initiatives. His wealth of global experience has enabled him to assume senior roles within 3M that include Global Director for Strategy in the USA, Managing Director for 3M Indonesia, Managing Director of 3M India Ltd and Managing Director of 3M Korea. He has considerable board experience as a Non Executive Director on the boards of 3M India as well as 3M Korea. He is also presently serving as the Senior Vice President, Asia -Transportation and Electronics Business for 3M.

This appointment is a strategic step for the growth of Kennametal India Limited, and the Company will benefit from Mr. Laroya's competencies as a Board member and as the Chairman of the Board.

About Kennametal

Kennametal India Limited is a subsidiary of Kennametal Inc., USA. With over 80 years as an industrial technology leader, Kennametal Inc. delivers productivity to customers through materials science, tooling, and wear-resistant solutions. Customers across aerospace, earthworks, energy, general engineering, and transportation turn to Kennametal to help them manufacture with precision and efficiency. Every day approximately 8,600 employees are helping customers in more than 60 countries to stay competitive. Kennametal Inc. generated approximately \$2.1 billion in revenues in fiscal 2024. Learn more at www.kennametal.com. Follow @Kennametal: Instagram, Facebook, LinkedIn, and YouTube.