

24<sup>th</sup> January, 2025

To,  
The Manager (CRD)  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001  
**Scrip Code: 523828**

To,  
The Manager - Listing Department  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
**Symbol: MENONBE**

Dear Sir / Ma'am,

**Sub: Investor Presentation.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith Investor Presentation titled "Menon Bearings Ltd. Investor Presentation - January 2025" giving highlight of Financial & Operational Performance Q3 & 9MFY24.

The presentation is also being uploaded on the website of the Company i.e [www.menonbearings.in](http://www.menonbearings.in).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

*for* **Menon Bearings Limited**

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**Arun Aradhya**  
**Whole Time Director & CFO**  
**DIN : 03052587**



INDIA'S LEADING ENGINE BEARINGS COMPANY

# MENON BEARINGS LIMITED

INVESTOR PRESENTATION

Q3 & 9MFY25





# DEPLOYING CRITICAL TECHNOLOGY FOR HIGH END PRODUCTS

MASTERS IN NON FERROUS ALLOYS LIKE ALUMINIUM SILICON COPPER,  
MAGNESIUM & PROCESSES LIKE SINTERING & COLD CLADDING



# SAFE HARBOUR

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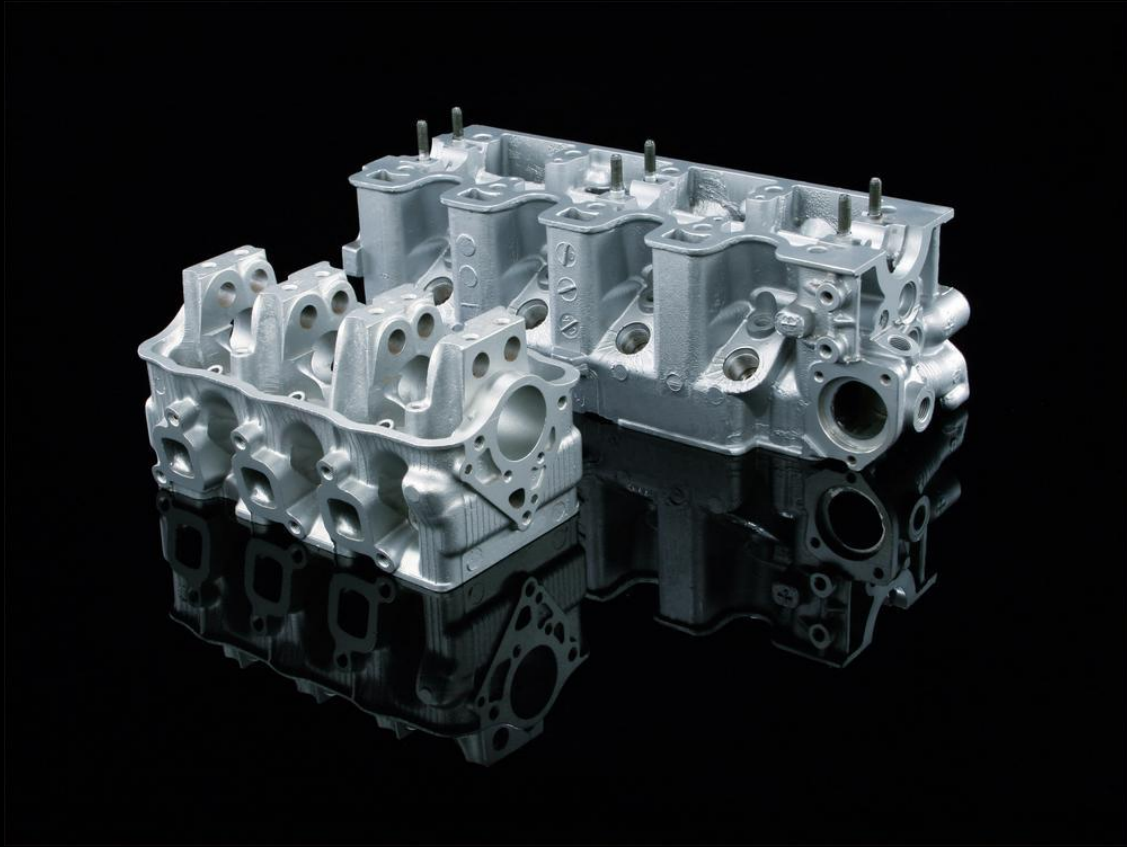


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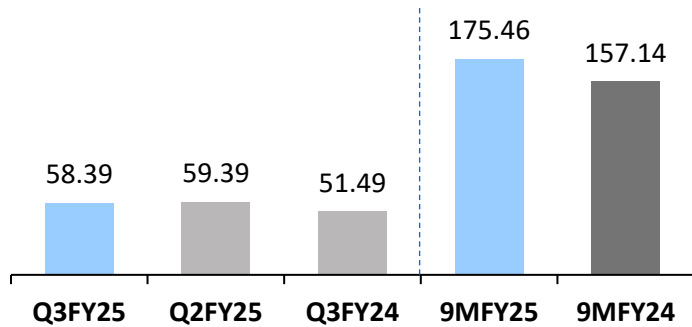
# KEY PERFORMANCE HIGHLIGHTS



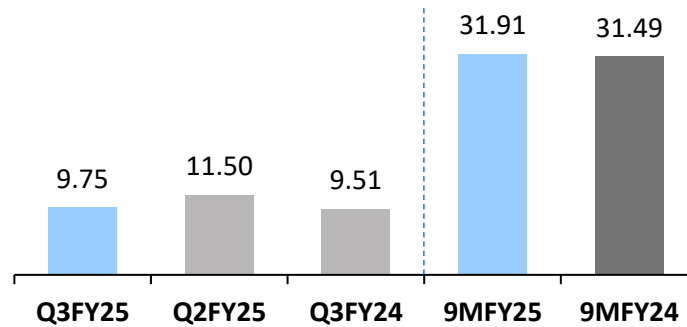
# KEY HIGHLIGHTS - Q3 & 9M FY25

(CONSOLIDATED)

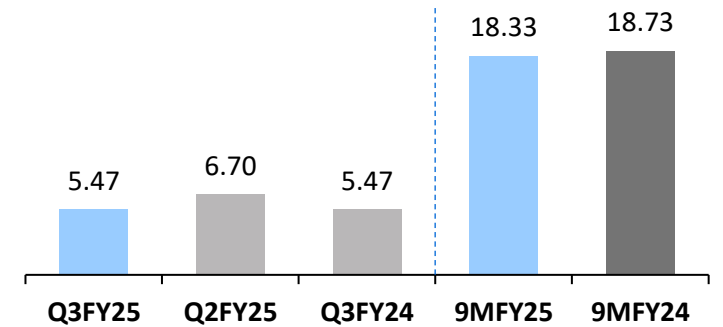
Revenue (Rs. In Crs)



EBITDA (Rs. in Crs)

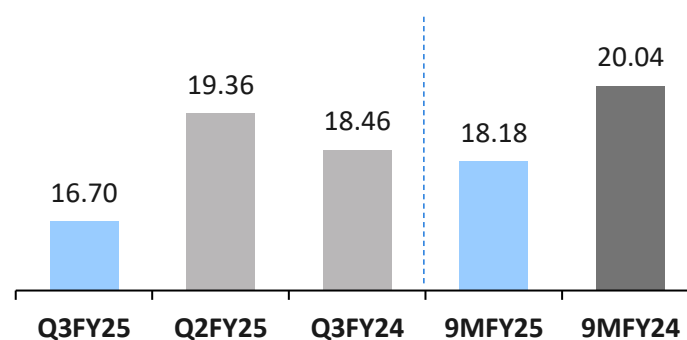


PAT (Rs. in Crs)

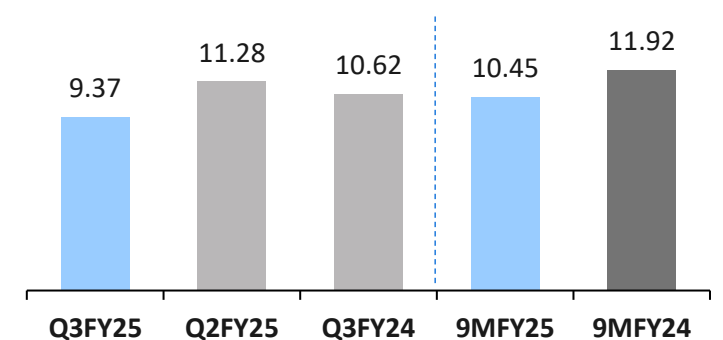


- Tractor Segment is doing well
- Expansion of Bearings Division has been completed
- Capacity expansion at Alkop is expected to be completed by Q4FY25
- Registration with Railways under process

EBITDA Margin (%)



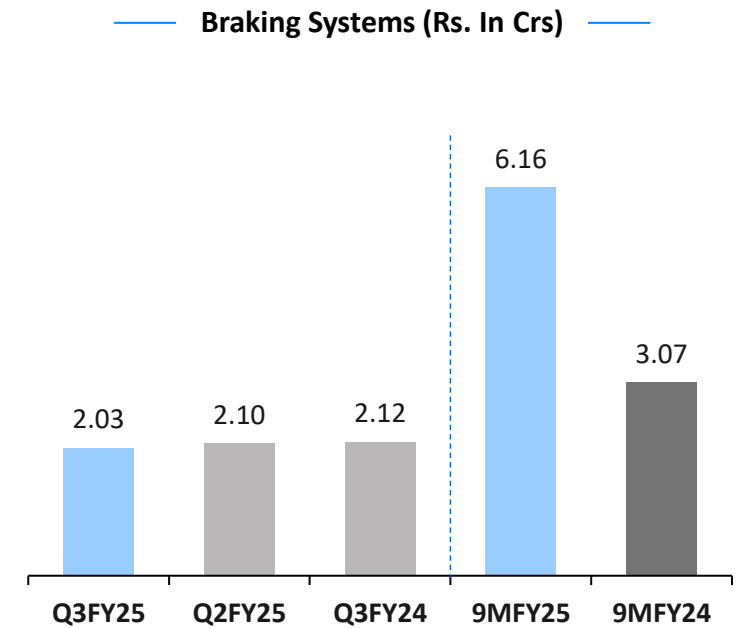
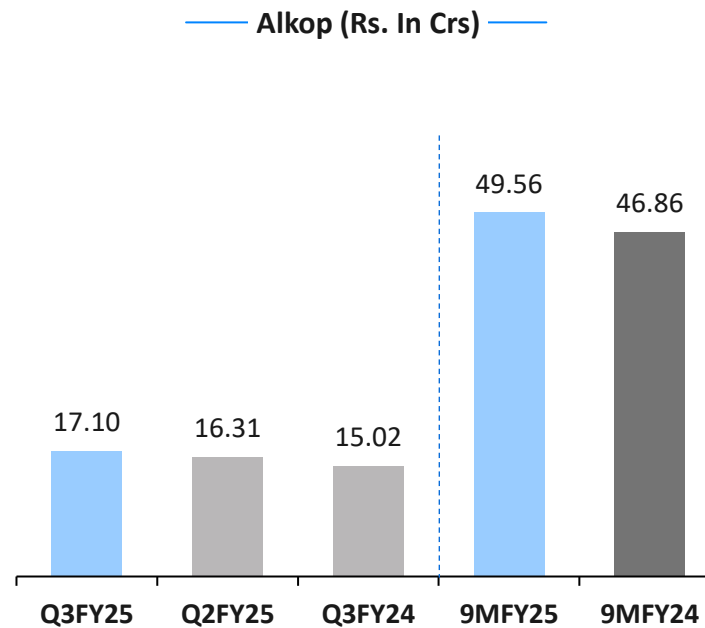
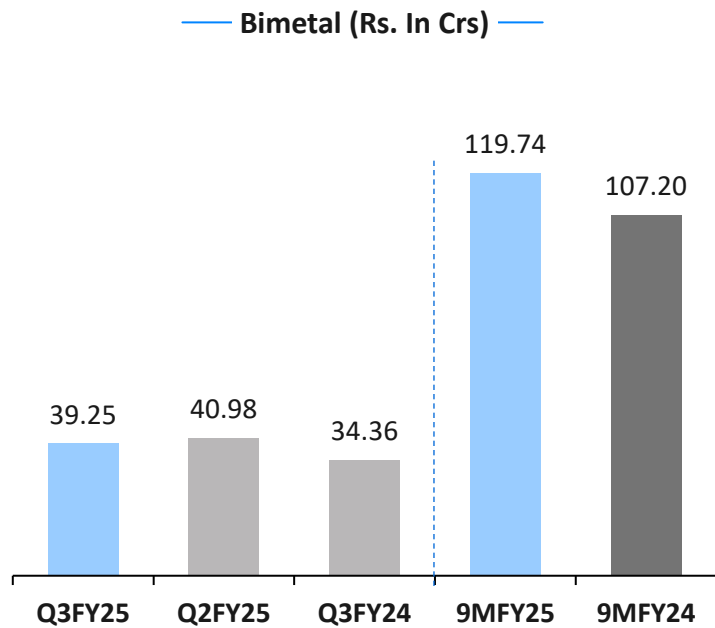
PAT Margin (%)





# PRODUCT WISE HIGHLIGHTS - Q3 & 9M FY25

(CONSOLIDATED)



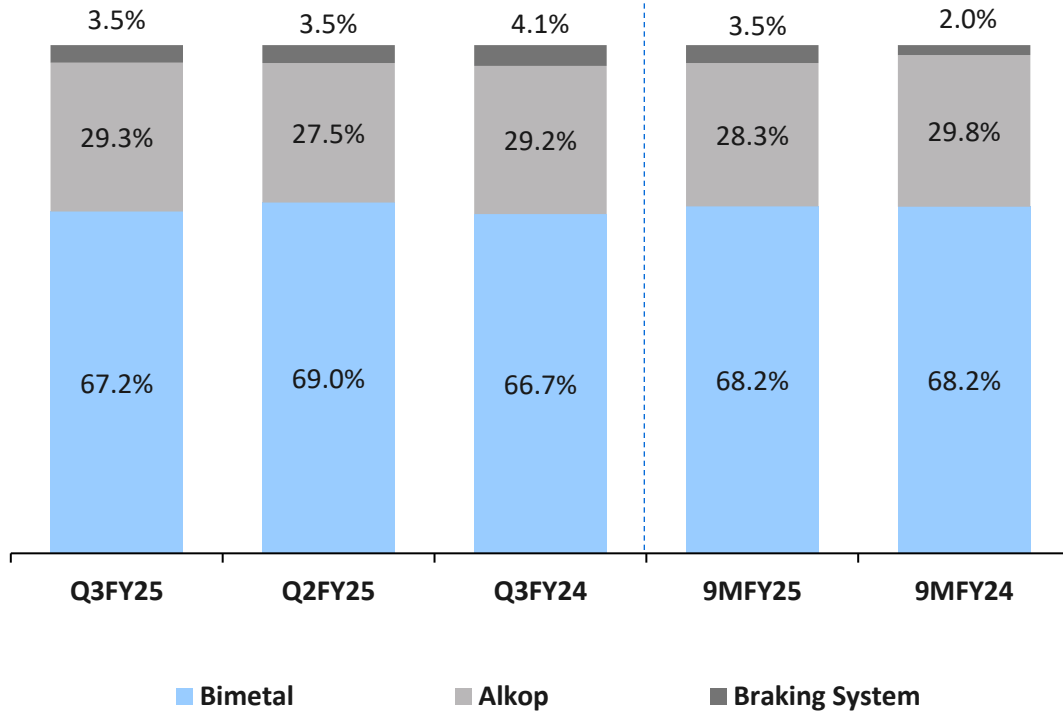




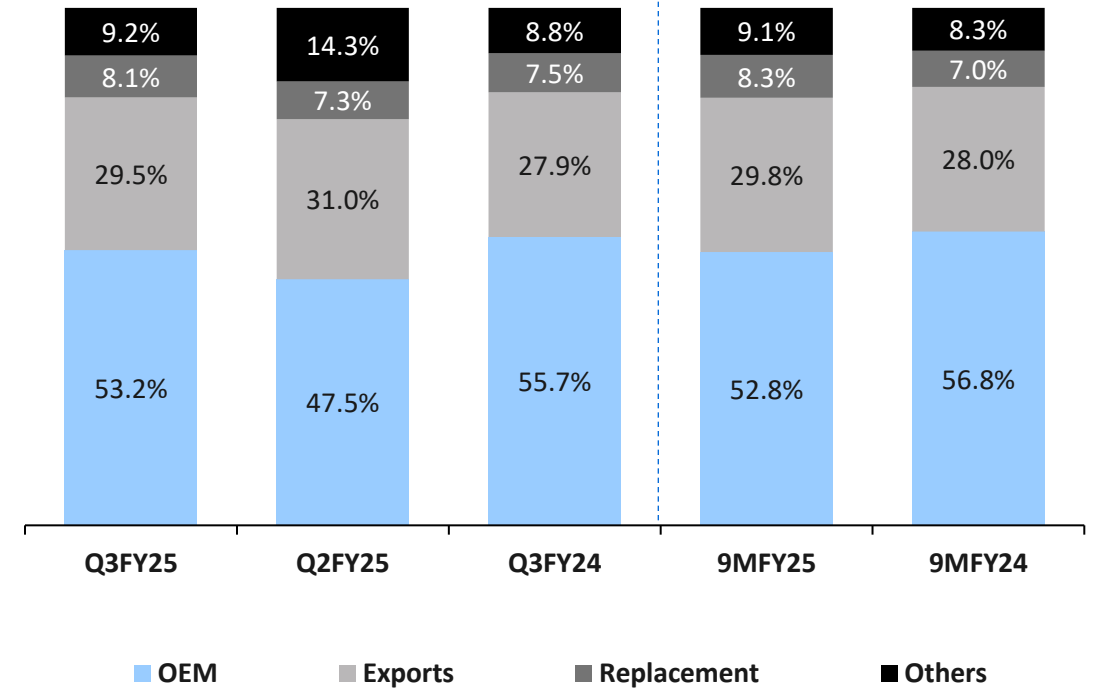
# REVENUE BREAKUP - Q3 & 9M FY25

(CONSOLIDATED)

Product Wise



Channel Wise





# INCOME STATEMENT – Q3 & 9M FY25 (CONSOLIDATED)

Particulars (Rs. in Crs)	Q3FY25	Q2FY25	Q3FY24	YoY (%)	9MFY25	9MFY24	YoY (%)
<b>Revenue from Operations</b>	<b>58.39</b>	<b>59.39</b>	<b>51.49</b>	<b>13.38</b>	<b>175.46</b>	<b>157.14</b>	<b>11.66</b>
Operating Expenses	34.50	34.27	29.75	15.93	102.74	89.87	14.31
Employee Cost	10.20	10.46	9.23	10.56	30.79	27.16	13.39
Other Expenses	3.94	3.17	3.01	31.01	10.02	8.62	16.34
<b>EBITDA</b>	<b>9.75</b>	<b>11.50</b>	<b>9.51</b>	<b>2.55</b>	<b>31.91</b>	<b>31.49</b>	<b>1.33</b>
<i>EBITDA Margin (%)</i>	<i>16.70</i>	<i>19.36</i>	<i>18.46</i>		<i>18.18</i>	<i>20.04</i>	
Other Income	1.15	0.96	0.90	27.45	2.82	2.49	13.03
Depreciation	2.35	2.35	2.20	6.79	6.97	6.53	6.67
<b>EBIT</b>	<b>8.55</b>	<b>10.11</b>	<b>8.21</b>	<b>4.15</b>	<b>27.76</b>	<b>27.45</b>	<b>1.12</b>
Finance Cost	1.23	1.13	0.93	32.71	3.24	2.39	35.71
<b>Profit before Tax</b>	<b>7.31</b>	<b>8.98</b>	<b>7.28</b>	<b>0.51</b>	<b>24.52</b>	<b>25.06</b>	<b>-2.18</b>
Tax	1.84	2.28	1.81	1.87	6.19	6.33	-2.24
<b>Profit After Tax</b>	<b>5.47</b>	<b>6.70</b>	<b>5.47</b>	<b>0.05</b>	<b>18.33</b>	<b>18.73</b>	<b>-2.15</b>
<i>PAT Margin (%)</i>	<i>9.37</i>	<i>11.28</i>	<i>10.62</i>		<i>10.45</i>	<i>11.92</i>	
<b>EPS (Rs.)</b>	<b>0.98</b>	<b>1.20</b>	<b>0.98</b>	<b>0.05</b>	<b>3.27</b>	<b>3.34</b>	<b>-2.15</b>

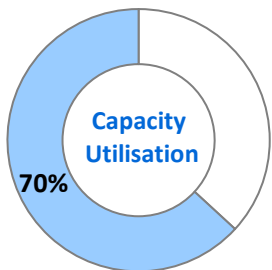
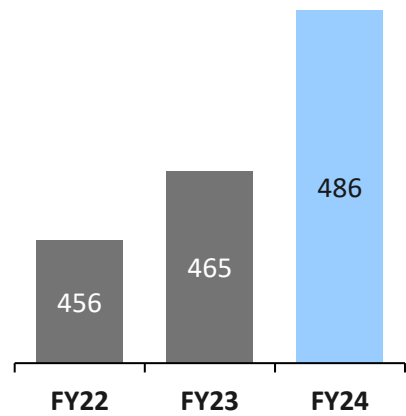


**WAY  
FORWARD**

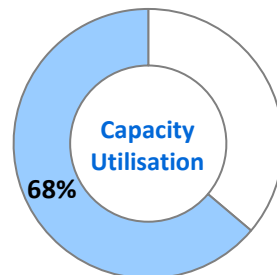
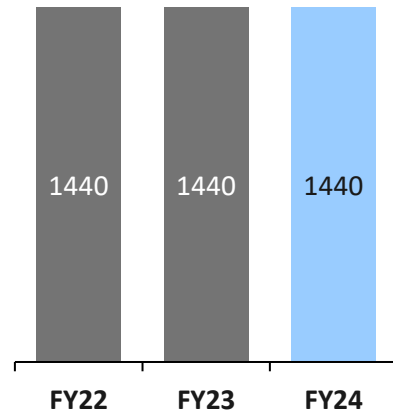


# CURRENT CAPACITY & CAPEX

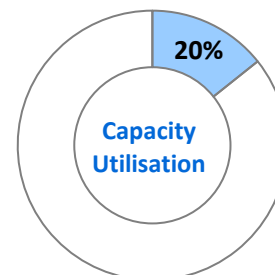
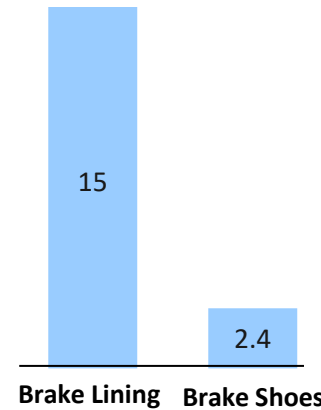
Bi-Metals Capacity (in lakhs)



Alkop Capacity (in MT)



Brake Capacity (FY24) (lac pcs)



Capex Done in 9MFY25 (up to 31 Dec 2024)

*Bi-Metal Division*

**Rs. 19.55 Cr**

*Capex Completed to cater to increased market demand*

*Alkop Division*

**Rs. 13.24 Cr**

*Ongoing Capex allocated to higher margin Alkop division*





# WAY FORWARD

## Expand Capacities

Planned capex of ₹ 30-40 Cr in FY25 on Plant & Machinery – Capex of ₹ 19.55 Cr completed for Bi-Metal Division  
Capex of ₹ 13.24 Cr done & ongoing for Alkop Division

Commercial production of 'Thrust Washers' with enhanced capacity at new manufacturing plant

## New Segment

Entering in to EV segment in Alkop for supply of components to Porsche, a German Luxury & Sports Car Maker through Eaton, an Ireland based supplier

## Capitalise on strong network

Leveraging the existing supply network and a strong relationship with the OEMs for the brake segment products

Registration of brake segment products with Railways is under progress

Strong business pipeline of ₹ 100 crs to be brought under production in 2 years

## Focus on high Margin products

No Constraint to expand for future operations – Ample Land available for future growth expansion in newer products segments to capture market growth

## Target growth in export markets

With growth in Exports at more than 25% per annum, plans afoot to add Africa through large distributor network



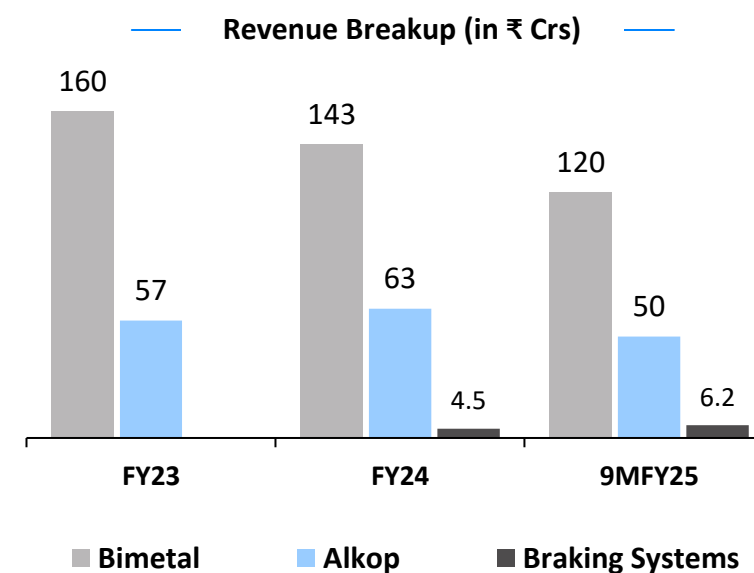
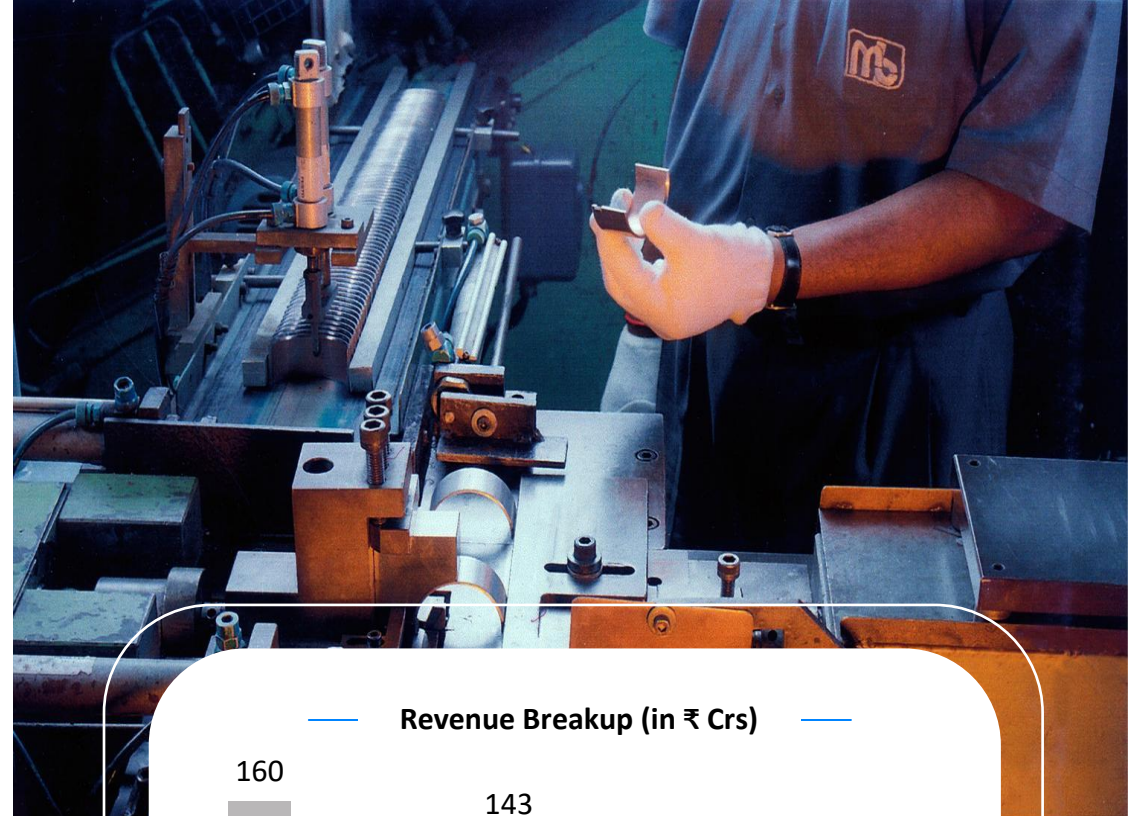


# ABOUT US



# ABOUT US

- **India's Leading Engine Bearing Manufacturer**
- **Operates in 3 key business areas**
  1. **Bimetal Products**
  2. **Alkop** (Aluminium Die Casting)
  3. **Braking Systems** (Brake Lining & Brake Shoes)
- **Catering to industries not impacted by advent of EVs**
  1. Light & Heavy Commercial Vehicle Engines
  2. OTRs & Tractor Engines
  3. Industrial Engines
  4. Compressors for Refrigerators
  5. Pumps, Braking Systems, Axles etc.
- **Market Leader** in the engine bearings segment and a dominant source for top auto OEMs across the world
- Manufacturers of **highly critical moving engine components** that operate in high temperature, RPM & pressure, inside engines with high payloads
- Strong **Brand Equity** and Network
- Strongly positioned in India and globally with **exports to over 24 countries**
- **Fully integrated** manufacturing facilities **under one roof**





# KEY BUSINESS HIGHLIGHTS



6 Units

- 5 Plants in Kolhapur, India across **27 acres**.
- 1 Office & Warehouse in Indianapolis, USA.



Oligopoly

- Operating in a **4 Player** market in India.
- Only Indian Company in the Engine Bearings Segment.



M&HCV , OTR ,Tractor,  
Industrial

- Segments where we are operating.
- Catering to Industries & Applications which will have low impact from shift to Electric Vehicles.



24+ Countries / 30% Revenue

- Exporting to over **24 countries** including USA, Brazil, Mexico, Netherlands, France, Italy, UK, UAE, Africa & Japan.
- Competes against Global players.





# BOARD OF DIRECTORS



**Nitin Menon**  
(Executive Chairman)

Mr. Nitin Menon is an industrialist and has rich and varied experience in Automobile Sector. Associated with the Company since inception & lead the setup of 3 operational plants at Kolhapur



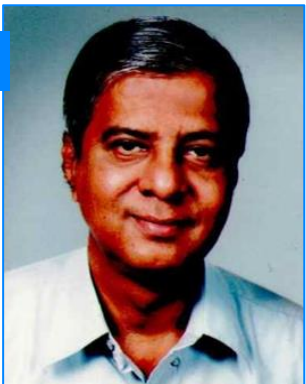
**R. D. Dixit**  
(Managing Director)

Mr. Dixit has worked with the Menon Group for more than 60 years and is engaged in day-to-day activities of the company and is responsible for overall management of the company. He is a B.E. (Mechanical)



**Arun Aradhya**  
(Whole Time Director & CFO)

Mr. Aradhya is associated with the company for more than 12 years. He is responsible for finance, corporate administration, corporate image and relationships. He has a vast experience of more than 50 years in fields like Engineering, Auto, Manufacturing, Industry etc



**M. L. Shinde**  
(Independent Director)

Mr. Mukund Laxman Rao Shinde has vast experience of more than 41 years in the fields of Finance, Accounts, Corporate Laws, Taxation, etc.



**Kailash A. Nevagi**  
(Independent Director)

Kailash Nevagi leads a team of lawyers as a Partner & Director at Abhay Nevagi and Associates and has wide experience of more than 31 years



**Dr. Santosh Prabhu**  
(Independent Director)

Mr. Santosh Prabhu is a renowned Neurological and Spinal Surgeon. He is a member of many international bodies like World Federation of Neurosurgeon



# DIVERSIFIED MARQUEE CLIENTELE ACROSS INDUSTRIES

*Industry diversified revenue thereby reducing dependency on any Industry*

## Engine & Commercial Vehicle (HCVs & LCVs):



## Electrical & Industrial Applications:



## Tractors:



## Exports:



*No single customer contributes more than **10-12%** of business*

*The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only*



# STATE OF THE ART MANUFACTURING FACILITY

*Among the few companies to have facilities to produce next generation parts through lead-free material to ensure the future emission norms*



## 5 Plants in Kolhapur

Strategically located manufacturing facilities in Kolhapur, Maharashtra, spread over an area of 27 acres



Warehouse & an Office in Indianapolis, USA.

## In-House

Design & Development Facilities

Alloy Powder Manufacturing

Strip Manufacturing

Design & Development Facilities



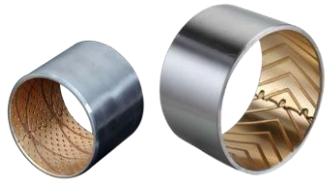
# BI-METAL PRODUCTS



30 to 175 mm dia

## Bearings

- Bearings for Connecting Rods
- Bearings for Crank shafts
- Flanged Bearings
- Trimetal Bearings



15 to 130 mm dia

## Bushes

- Truncated Bushes for Connecting Rods
- Ball Indented Bushes
- Bushes for Connecting Rods
- Cam Shafts, Rock Shafts
- Rocker Arms



40 to 225 mm dia

## Thrust Washers

- Washers with Thrust Face Contours
- Ring Type Thrust Washers

## Applications



Automotive Engines



Compressors



Generators



Stationery Engines



Earth Movers



Marine Engines





# ALKOP

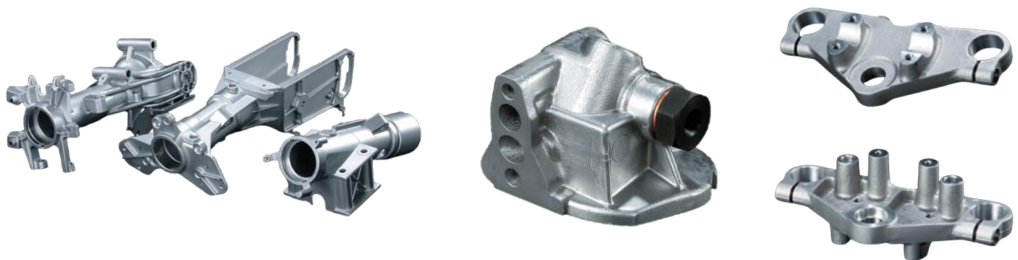
(ALUMINIUM DIE CASTING)

*Aluminum Products with wide range of applications*

High Pressure Aluminum Die Cast & Machined Component



Gravity/ Tilt Gravity Aluminum Die Cast & Machined Components



## Applications



Automotive Engines



Compressors



Oil & Gas



2W / 3W



Pumps



Safety Equipment



# BRAKING SYSTEMS

(NEW PRODUCTS)

*Eco-antifriction (asbestos free) materials and products like Brake Lining & Brake Shoes*



## Asbestos Free – Environment friendly

Eco-friendly brake friction materials are formulated without asbestos, copper, lead, tin, antimony trisulfide to minimize their potential negative environmental impacts



## Non-Asbestos Organic (NAO)

Asbestos free, Environmental friendly brake lining



## Focus on M&HCV Segment; Aftermarket

Company continues to focus on its strong customers segment in M&HCV segments and mainly the Aftermarket segment owing to its strong dealer network across India



## Installed capacity

- **15 lakh** units/annum for Brake Lines
- **2.4 lakh** units/annum for Brake Shoes

## Brake Lining & Brake Shoes



## Applications



LCV



LCV



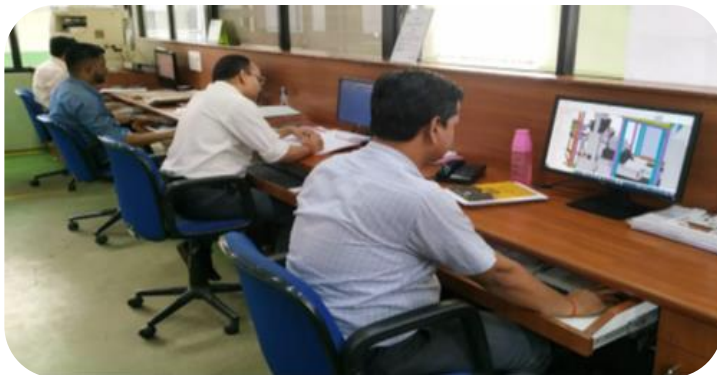
HCV



HCV



# IN-HOUSE ENGINEERING AND DEVELOPMENT



01

## **In house Machine Building Capability**

Engineering Department to Design SPM, Tooling, Gauges & Fixtures using Solid Works & Auto CAD which ensures First Time Right Samples and minimum development time

02

## **In-House Tool Room for faster Development**

In-house Tool Room consist of Turning m/c, Boring m/c, Bench Grinders, Center less Grinders etc. for faster and precise tooling development

03

## **Dedicated team of Experienced Engineers**

Dedicated team of Experienced Engineers having expertise in various engineering applications and problem-solving skills to provide total Engineering Solutions to our customers

*Significant savings in Cost due to in-house development of machines & tooling capabilities offer us competitive advantage over peers*



# QUALITY ASSURANCE

## Inspection & Testing

Quality is an online & continuous activity integrating people, communication, process controls, designing, engineering, production & inspection departments

Usage of sophisticated equipment's in inspection

Testing technology calibrated to world standards



## Quality Flow

Quality flows from our people through our processes to our product

Precision machines ensuring speedy & high quality of Tooling

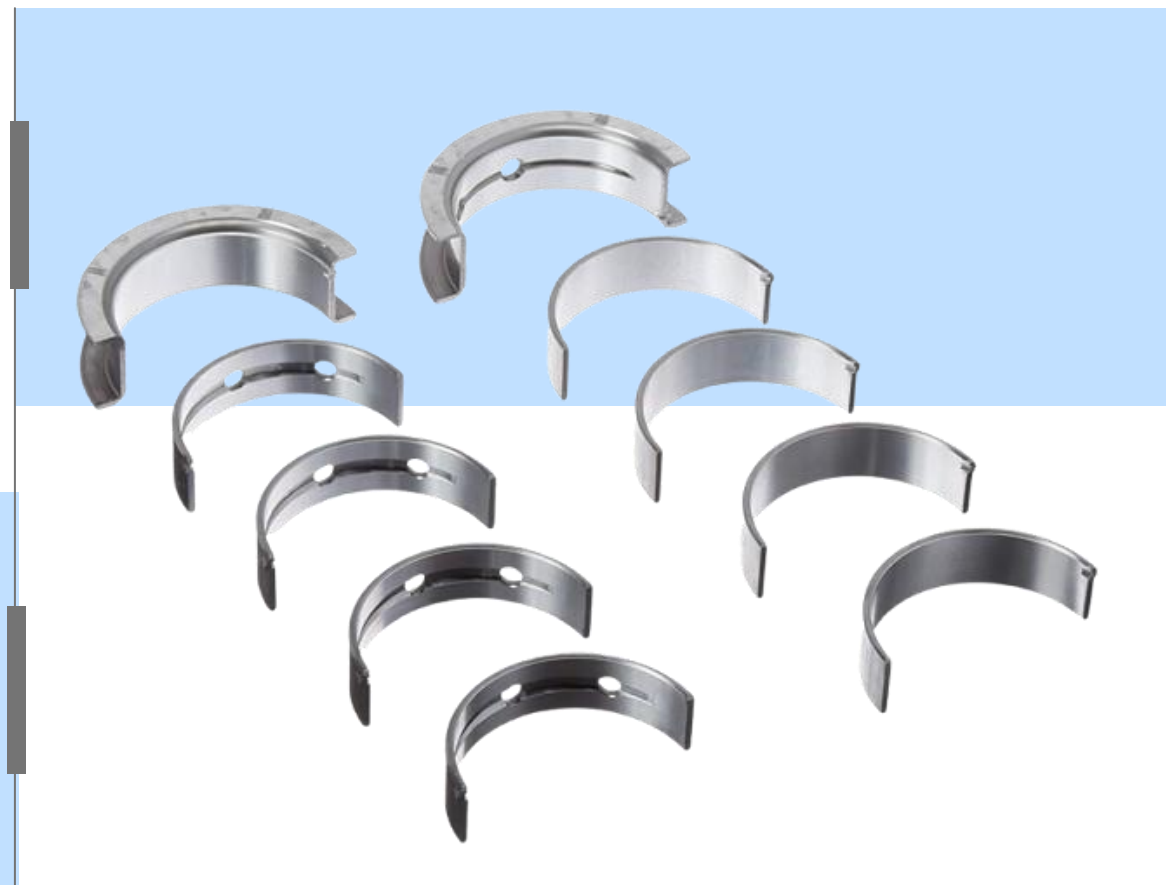
Data driven continuous quality improvement systems are implemented by means of Lean/Six Sigma Tools





# FORMIDABLE REACH & BRAND EQUITY IN THE AFTER-MARKET

- Robust network of **1,000** dealers and distributors
- Products present at **10,000+** retail outlets across India
- Retail field relationships build & nurtured for over **2** decades
- Our aftersales network serves a national community of **30,000+** mechanics & reborers
- Strong marketing team of **40** executives across India, trained to provide technical support services to mechanics





# KEY COMPETITIVE ADVANTAGES

1.

## Long Standing Relationship

Long standing relationships with customers with approvals in place

2.

## No Capacity Constraint

Land parcel available for future growth expansion in newer products segments to capture market growth

3.

## Wide end User Industry

Wide product portfolio catering to multiple sector, thereby de-risking the cyclical nature of any industry

4.

## High Entry Barrier

Higher gestation in product approval cycle among suppliers due to technical nature of the products

5.

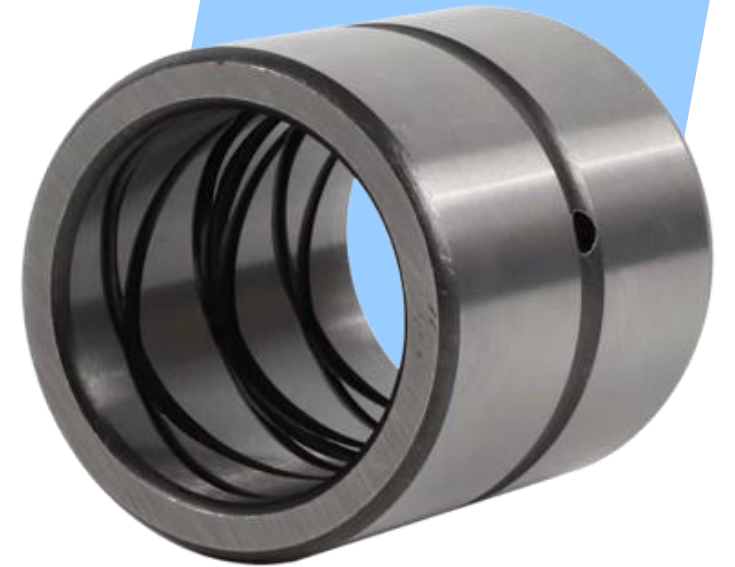
## In-house Machine Building Capacity

We build our own Tools and Machines which gives us an edge to make competitive priced products

6.

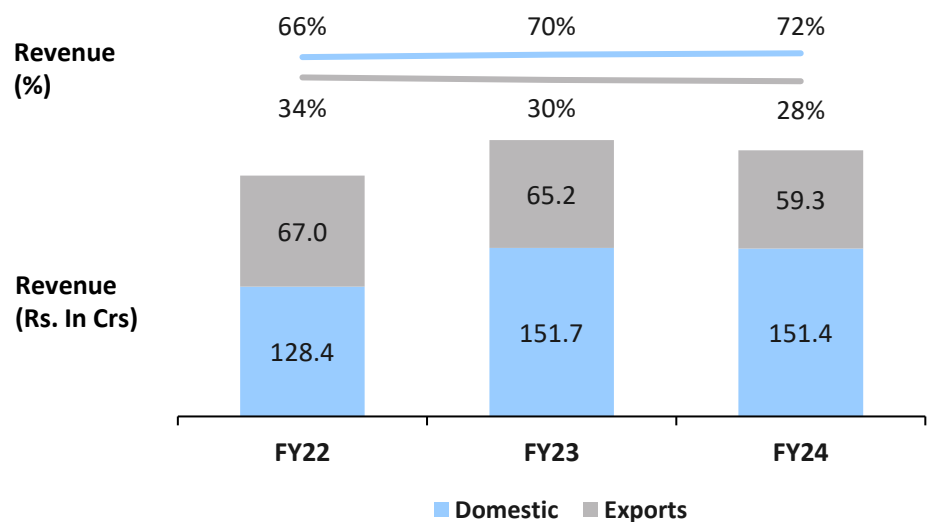
## Diversified Product Portfolio

Capabilities of manufacturing wide range of products & entering into new supplementary products segments





# MARKET SIZE & OPPORTUNITY

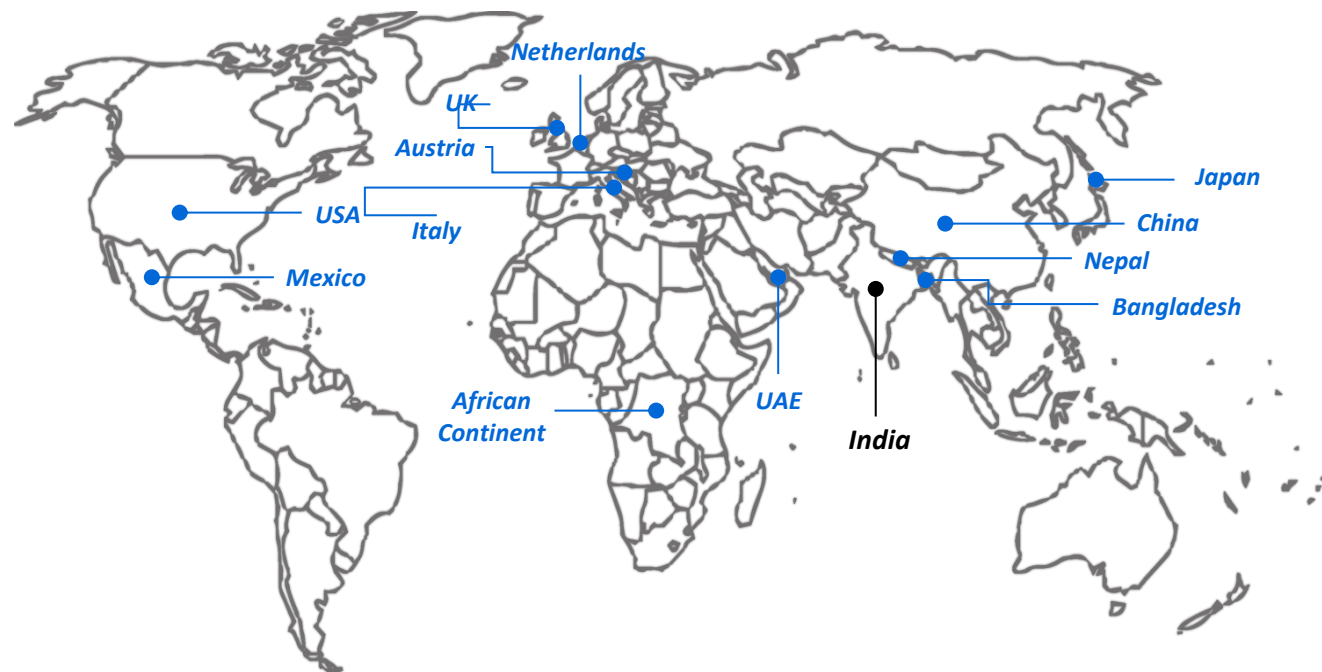


## Domestic market size per annum:

Engine bearings ~Rs 1,000 Crores

Brake segment ~Rs 2,000 crores

Aluminium casting products ~Rs 6,000 crores



Exporting to **24+** Countries & plans to reach Africa through large distributor network



# INDUSTRY GROWTH DRIVERS

## Growing per capita income driving demand

- Uptrend in per-capita income and breach of \$2,480 level by FY24 will trigger auto demand.
- Middle class segment is anticipated to grow to constitute ~38% of India's population by FY31 & drive consumption

## Policy initiatives to drive manufacturing

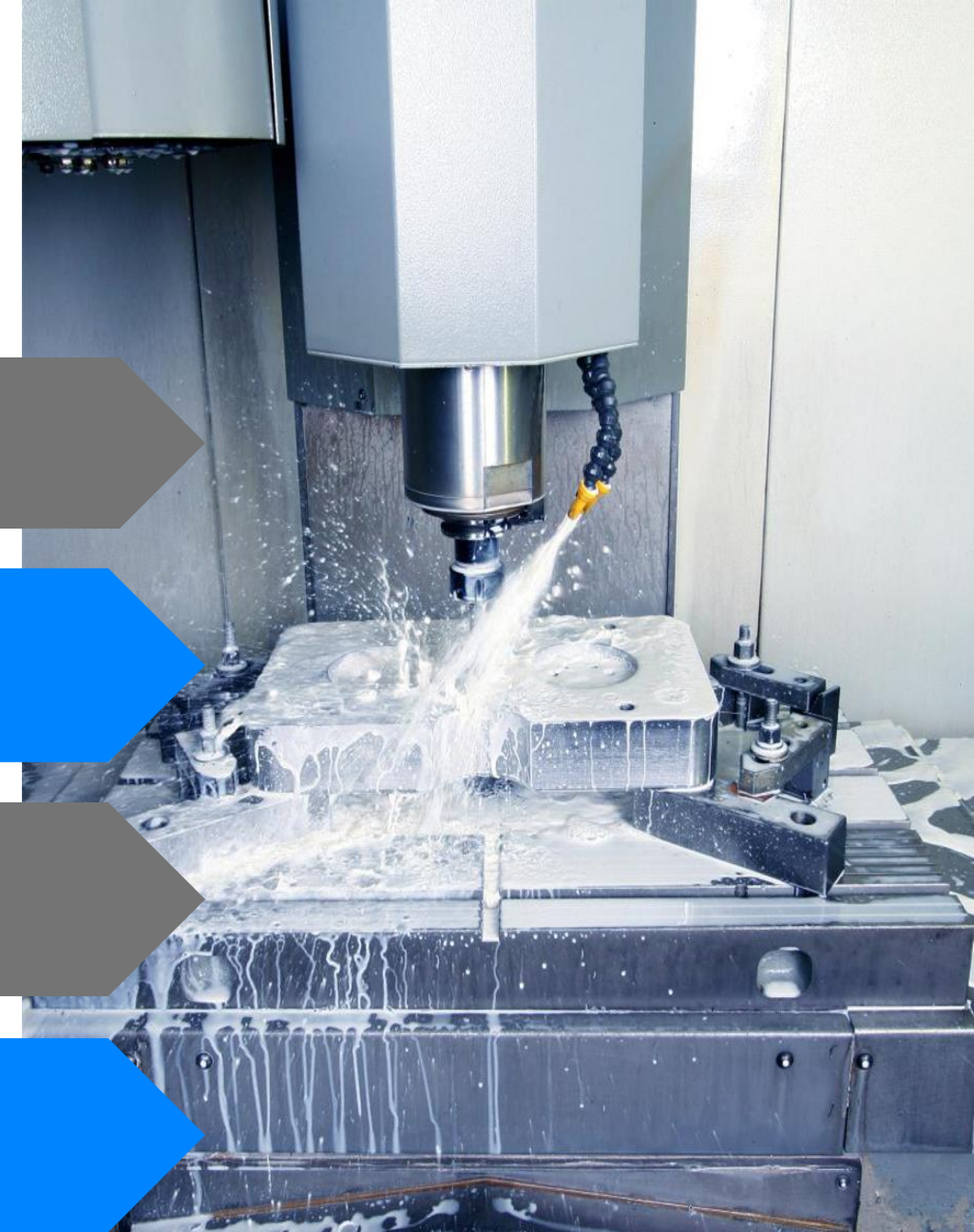
- PLI schemes in auto and auto-component sector with financial outlay of INR 57,042 Crores.
- GOI to spend \$1.4 trillion on infrastructure by 2025.
- GOI's vehicle scrappage policy to boost replacement demand

## Domestic demand & indigenization by MNC's

- Indigenization levels for most major domestic and foreign OEMs have been on the rise.
- Premiumization in demand is spawning domestic ancillary base.
- Explosive demand in entry level segment also giving impetus to cost effective manufacturing.

## Growing investments in Manufacturing

- India cementing its position as a global automotive R&D hub, with many MNC's setting manufacturing and R&D base.
- Ample availability of a low-cost and skilled workforce.
- Automobile sector to attract USD 8-10





# ANNUAL FINANCIALS



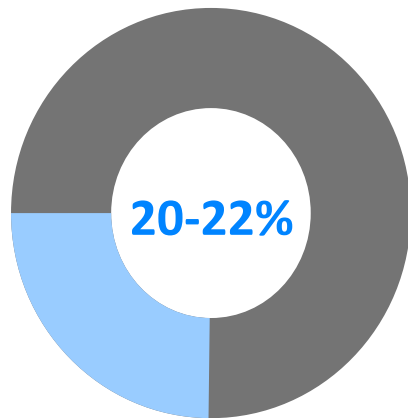


# LONG TERM PERFORMANCE HIGHLIGHTS



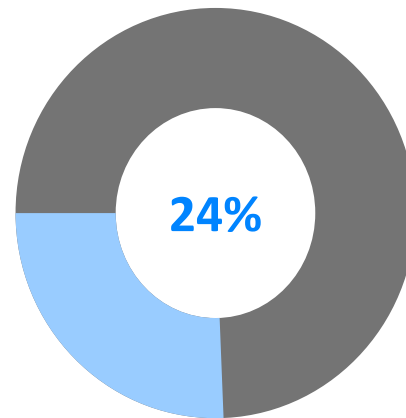
## Net Debt / Equity

Continues to stay almost NIL



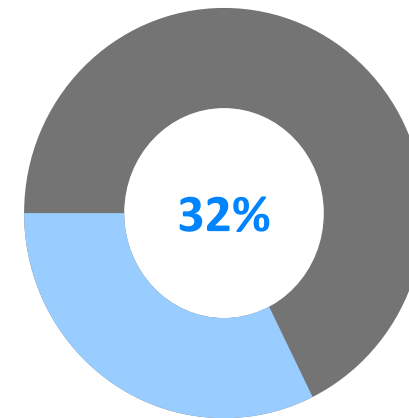
## EBITDA Margins

Our Minimum Target EBITDA Margins expected from our key businesses



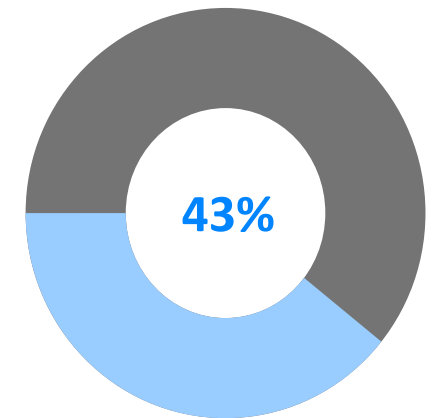
## ROE

Last 10 years Avg. ROE



## ROCE

Last 10 years Average ROCE



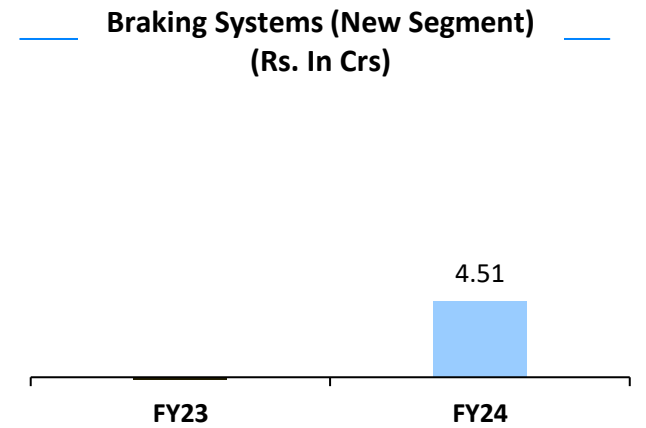
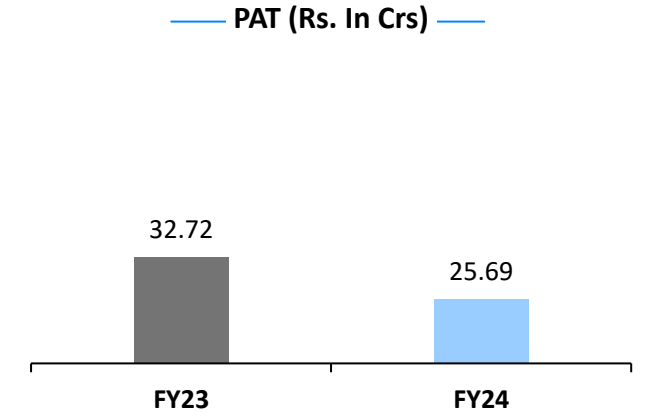
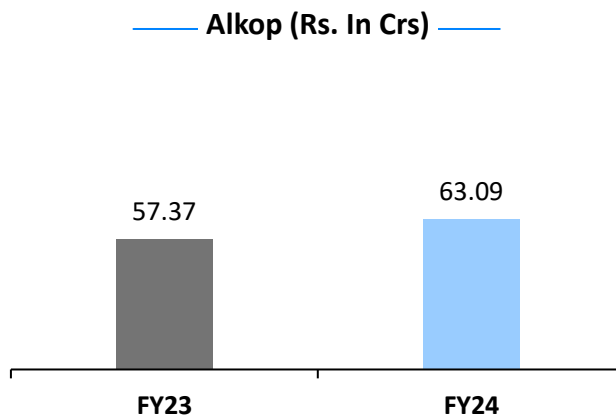
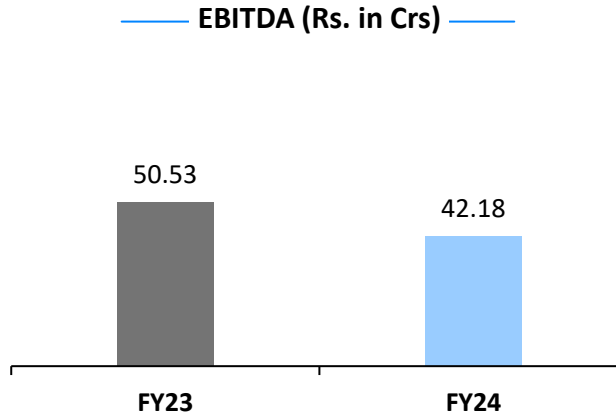
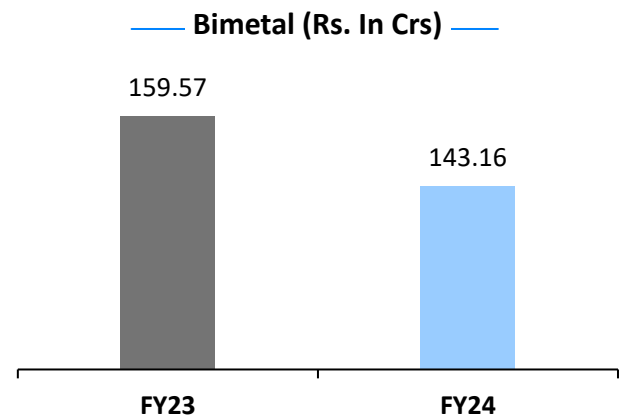
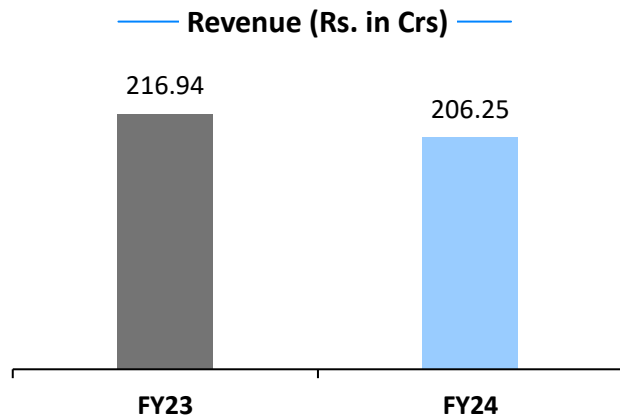
## Dividend Payout

Average Dividend Payout for last 10 years





# REVENUE BY SEGMENT, PRODUCT WISE - FY24





# INCOME STATEMENT (CONSOLIDATED)

Particulars (Rs. in Crs)	FY23	FY24
<b>Revenue from Operations</b>	<b>216.94</b>	<b>210.75</b>
Operating Expenses	122.85	120.08
<b>Gross Profit</b>	<b>94.09</b>	<b>90.67</b>
<b>Gross Profit Margin (%)</b>	<b>43.37 %</b>	<b>43.02 %</b>
Employee Cost	32.10	35.93
Other Expenses	11.58	13.29
<b>EBITDA</b>	<b>50.41</b>	<b>41.45</b>
<b>EBITDA Margin (%)</b>	<b>23.24 %</b>	<b>19.67 %</b>
Other Income	2.92	3.67
Depreciation	7.92	8.71
<b>EBIT</b>	<b>45.42</b>	<b>36.41</b>
Finance Cost	2.91	3.27
<b>Profit Before Tax</b>	<b>42.51</b>	<b>33.14</b>
Tax	9.91	8.78
<b>Profit After Tax</b>	<b>32.60</b>	<b>24.35</b>
<b>Profit After Tax Margin (%)</b>	<b>15.03 %</b>	<b>11.56 %</b>
<b>EPS (in Rs.)</b>	<b>5.82</b>	<b>4.35</b>



# BALANCE SHEET (CONSOLIDATED)

Equity & Liabilities (Rs. in Crs)	FY23	FY24
Share Capital	5.60	5.60
Reserves & Surplus	127.72	139.30
<b>Total Equity</b>	<b>133.32</b>	<b>144.90</b>
Financial Liabilities		
(i) Borrowings	5.79	19.33
(ii) Lease Liability	0.00	0.86
Deferred Tax Liabilities	3.67	3.85
<b>Non-Current Liabilities</b>	<b>9.46</b>	<b>24.04</b>
Financial Liabilities		
(i) Borrowings	8.85	14.30
(ii) Trade Payables	12.56	12.85
(iii) Other Financial Liabilities	7.35	6.45
Other Current Liabilities	1.99	4.40
<b>Current Liabilities</b>	<b>30.75</b>	<b>38.01</b>
<b>Total Equity &amp; Liabilities</b>	<b>173.53</b>	<b>206.95</b>

Assets (Rs. in Crs)	FY23	FY24
Property Plant & Equipment's	76.45	80.25
Capital Work in Progress	8.30	14.12
Investments	1.29	3.69
Loans	1.20	1.74
<b>Non - Current Assets</b>	<b>87.24</b>	<b>99.80</b>
Inventories	21.64	22.84
Financial Assets		
(i) Trade receivables	49.71	54.94
(ii) Cash and cash equivalents	11.37	24.22
(iii) Bank balances other than (ii) above	1.79	1.78
(iv) Loans	1.78	3.37
<b>Current Assets</b>	<b>86.29</b>	<b>107.15</b>
<b>Total Assets</b>	<b>173.53</b>	<b>206.95</b>



# ANNEXURE



# CUSTOMER RECOGNITION AWARDS & ACCOLADES



**Mahindra Rise**

**MENON BEARINGS LIMITED, (Vendor Code: DM057)**  
G-1 MIDC GOKULSHIRGAON, KOLHAPUR

Kind Attention: Not assigned  
Subject: Vendor PPM Report- Key Business Parameters

Kindly note the performance of your company for the month of June-2022 vis-à-vis set targets.

Month: JUN-2022

**Spares Business Unit**  
**VENDOR PPM REPORT**

Rating Element	Unit	Target	Level of Performance	Performance Category
SBU Vendor PPM	PPM	500	0	●



**感謝状** Certificate of Appreciation

MENON BEARINGS LTD.殿 MENON BEARINGS LTD.

貴社は、Mayekawa India Pvt. Ltd.へのコンプレッサー主要部品供給を品質第一で多年にわたり尽力され、当社の世界販売に多大なる貢献をされました。ここにその実績を高く評価し感謝の意を表します。

Your company has been committed for supplying major compressor parts to Mayekawa India Pvt. Ltd. for many years with quality and has made a great contribution to our global sales. We would like to express gratitude and appreciation to you for our achievements.

令和四年四月一日 Date: 01 Apr., 2022

前川製作所 社長  
前川 真

MAYEKAWA MFG.CO.,LTD Tokyo, Japan  
PRESIDENT Shin Maekawa





# CSR & ESG INITIATIVES

## **Constructed an Auditorium at Gokul Shirgaon MIDC**

- For promoting education & employment and enhancing vocational skills among children, working professionals & women

## **Financial Assistance provided**

- For promotion of rural sports & development of traditional arts and crafts

## **Future Emission Norms**

- Facilities to produce next generation LEAD FREE materials to cater to Future Emission Norms

## **For COVID Relief**

- Distributed masks, medicines and sanitizers to public
- Donated a Multipurpose ICU Ventilator to Government Hospital





# Thank You

## **Menon Bearings Limited**

CIN: L29130PN1991PLC062352

Mr. Arun Aradhya – WTD & CFO

[admin@menonbearings.in](mailto:admin@menonbearings.in)

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