



**May 9, 2024**

Ref: Sec/Sto/2024/05/02

**Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai – 400001

**Subject: Outcome of the Board Meeting dated May 9, 2024  
Disclosure under Regulations 30, 33 and 42 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: [Scrip code: 505890] - Kennametal India Limited  
Our Letter No. Sec/Sto/2024/04/08**

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Dear Sir / Madam,

In furtherance to our letter dated April 24, 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 or Financial Results**”) for the third quarter and nine months ended March 31, 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. The Financial Results are also made available on the Company’s website at <https://www.kennametal.com/in/en/about-us/kil-financials.html>.

**Please note that:**

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

- II. Declared an Interim Dividend of INR 30/- per equity share of INR 10/- each (300%) for the financial year 2023-24 and fixed the Record Date for the purpose of ascertaining the eligibility of shareholders for the payment of Interim Dividend as May 23, 2024.
- III. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as an Additional Director in the category of Non-Executive and Independent Director of the Company effective May 9, 2024. Mr.

Sivakumar's brief profile along with the details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as "**Annexure – A**".

IV. Decided to seek consent from the Shareholders of the Company by way of Resolution(s) through Postal Ballot process for the following matters:

SI. No.	Description of the Resolutions	Type of Resolution
1.	Approval of material related party transactions with Kennametal Inc.	Ordinary Resolution
2.	Approval of material related party transactions with Kennametal Europe GmbH	Ordinary Resolution
3.	Appointment of Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as a Non-Executive and Independent Director of the Company	Special Resolution

In this regard, the Board of Directors has:

- a. Approved the appointment of Mr. Vijayakrishna K T, Practising Company Secretary (FCS No.: 1788, COP No.: 980), as the Scrutinizer for conducting the said Postal ballot / e-voting process in a fair and transparent manner.
- b. fixed May 9, 2024 as the cut-off date for determining the eligibility of the shareholders to vote in the said Postal Ballot proposals.

V. 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.

The meeting commenced at 2:30 PM and concluded at 5:26 PM.

Kindly take the same on record.

Thanking You.

Yours truly,

For **Kennametal India Limited**

**Aditya Jain**  
**Compliance Officer**

**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:**

Sl.No	Particulars	Details
1.	Name & DIN	Mr. Narumanchi Venkata Sivakumar (DIN: 03534101)
1.	Reason for Change	Appointment
2.	Date of Appointment /cessation and term of appointment	Date of Appointment: May 9, 2024 For a term of 5 years, subject to the approval of the Shareholders of the Company. Not liable to retire by rotation
3.	Brief Profile (in case of appointment)	<p>Mr. Sivakumar is a Chartered Accountant by profession. An institution builder and a trusted business adviser, Mr. Sivakumar has been with PricewaterhouseCoopers Private Limited for over 22 years assuming varied roles within the Advisory (2001-2023) serving a diverse set of domestic and international clients. Prior to that he was Lovelock &amp; Lewes, Chartered Accountants (1982 - 2001) rendering audit and advisory services to varied clients. Mr. Sivakumar retired from PricewaterhouseCoopers Private Limited on March 31, 2023.</p> <p>In his role as Entrepreneurial and Private Business Leader at PricewaterhouseCoopers Private Limited, Mr. Sivakumar built the priority client account program and extensively worked with family businesses, advising them on ownership issues (governance, succession planning and structuring) and business issues (strategy and transformation, deals and growth, risk and regulation, talent and profitability). Mr. Sivakumar played an active role in the roll out of the global thought leadership studies (Family Business survey and NextGen survey). Mr. Sivakumar actively engaged with CII-FBN in their annual Family Business and NextGen conventions.</p> <p>As a Global Client Partner on large accounts, Mr. Sivakumar spearheaded the engagement with the clients at the promoter / board / senior executive level and ensured that advisory services were seamlessly delivered.</p> <p>With his functional expertise in Mergers and Acquisitions, Mr. Sivakumar led the deals practice at PricewaterhouseCoopers Private Limited for four years overseeing rendering of deals strategy, corporate finance, valuation and transaction advisory services for clients in India and Overseas.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors of the Company is inter-se related to Mr. Sivakumar
5.	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Mr. Sivakumar is not debarred from holding the office of Non-Executive Independent Director of the Company

# 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 March 31, 2024 and the year to date results for the period July 1, 2023 to March 31, 2024, which are included in the accompanying "Statement of Unaudited Financial Results for the quarter and nine months ended March 31, 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").
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 stated in paragraph 3 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

Shivakumar Hegde

Partner

Membership Number: 204627

UDIN: 24204627BKGXZZ5553

Digitally signed by SHIVAKUMAR  
RAJGOPAL HEGDE

Date: 2024.05.09 17:15:22 +05'30'

May 9, 2024  
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008

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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](http://www.kennametal.com/hi/about-us/kil-financials.html), Email: [in.investorrelation@kennametal.com](mailto:in.investorrelation@kennametal.com)

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

## Statement of Unaudited Financial Results for the quarter and nine months ended March 31, 2024

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
	Revenue from operations	2,688	2,708	2,557	7,975	7,978	10,771
	Other income	50	22	14	89	38	52
	<b>Total income</b>	<b>2,738</b>	<b>2,730</b>	<b>2,571</b>	<b>8,064</b>	<b>8,016</b>	<b>10,823</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of materials consumed	675	776	687	2,153	2,336	2,915
	Purchase of stock-in-trade	788	729	793	2,248	2,224	2,886
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87)	(42)	(22)	(164)	(190)	200
	Employee benefits expense	376	378	370	1,124	1,102	1,485
	Finance costs	1	5	-	6	-	2
	Depreciation and amortisation expense	109	110	99	323	281	389
	Other expenses	486	440	424	1,388	1,356	1,770
	<b>Total expenses</b>	<b>2,348</b>	<b>2,396</b>	<b>2,351</b>	<b>7,078</b>	<b>7,109</b>	<b>9,647</b>
<b>III</b>	<b>Profit before exceptional item and tax (I-II)</b>	<b>390</b>	<b>334</b>	<b>220</b>	<b>986</b>	<b>907</b>	<b>1,176</b>
<b>IV</b>	Exceptional item (refer note 3)	127	-	-	127	-	-
<b>V</b>	<b>Profit before tax (III+IV)</b>	<b>517</b>	<b>334</b>	<b>220</b>	<b>1,113</b>	<b>907</b>	<b>1,176</b>
<b>VI</b>	<b>Tax expense</b>						
	Current tax	102	90	48	270	213	286
	Current tax adjustments relating to earlier years	-	-	11	-	11	11
	Deferred tax charge / (credit)	32	(5)	5	40	(7)	2
	<b>Total tax expense</b>	<b>134</b>	<b>85</b>	<b>64</b>	<b>310</b>	<b>217</b>	<b>299</b>
<b>VII</b>	<b>Net profit for the period/year (V-VI)</b>	<b>383</b>	<b>249</b>	<b>156</b>	<b>803</b>	<b>690</b>	<b>877</b>
<b>VIII</b>	<b>Other comprehensive income/ (loss), net of income tax</b>						
	(i) Items that will not be reclassified to profit or loss	3	(4)	(22)	(1)	(22)	(20)
	Income tax relating to items that will not be reclassified to profit or loss	(1)	1	6	0	6	5
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>2</b>	<b>(3)</b>	<b>(16)</b>	<b>(1)</b>	<b>(16)</b>	<b>(15)</b>
<b>IX</b>	<b>Total comprehensive income for the period/ year, net of income tax (VII+VIII)</b>	<b>385</b>	<b>246</b>	<b>140</b>	<b>802</b>	<b>674</b>	<b>862</b>
<b>X</b>	<b>Paid-up of equity share capital</b>	220	220	220	220	220	220
	(21,978,240 shares of face value of ₹ 10 per share)						
<b>XI</b>	<b>Other equity</b>						6,663
<b>XII</b>	<b>Earnings per share</b>						
	[Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	17.43	11.33	7.10	36.53	31.39	39.91
	- Diluted (₹)	17.43	11.33	7.10	36.53	31.39	39.91



# Kennametal India Limited

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Reporting of segment wise revenue, results, segment assets and liabilities for the quarter and nine months ended March 31, 2024

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

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Revenue from operations						
	Machining solutions	322	385	273	932	1,054	1,497
	Hard metal and hard metal products	2,366	2,323	2,284	7,043	6,924	9,274
	<b>Revenue from operations</b>	<b>2,688</b>	<b>2,708</b>	<b>2,557</b>	<b>7,975</b>	<b>7,978</b>	<b>10,771</b>
<b>2</b>	<b>Segment Results</b>						
	Machining solutions	23	40	7	53	59	108
	Hard metal and hard metal products	421	394	300	1,145	1,098	1,384
	<b>Total</b>	<b>444</b>	<b>434</b>	<b>307</b>	<b>1,198</b>	<b>1,157</b>	<b>1,492</b>
	Add / (Less) :						
	Interest expense	(1)	(5)	-	(6)	-	(2)
	Interest income	28	9	-	38	-	2
	Other unallocable income	15	9	8	35	22	30
	Other unallocable expenditure	(96)	(113)	(95)	(279)	(272)	(346)
	Exceptional item (refer note 3)	127	-	-	127	-	-
	<b>Total profit before tax</b>	<b>517</b>	<b>334</b>	<b>220</b>	<b>1,113</b>	<b>907</b>	<b>1,176</b>
<b>3</b>	<b>Segment Assets</b>						
	Machining solutions	1,043	1,125	1,099	1,043	1,099	1,005
	Hard metal and hard metal products	6,243	6,085	6,443	6,243	6,443	6,047
	Other unallocable assets	2,120	1,687	1,357	2,120	1,357	1,458
	<b>Total assets</b>	<b>9,406</b>	<b>8,897</b>	<b>8,899</b>	<b>9,406</b>	<b>8,899</b>	<b>8,510</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Machining solutions	530	529	526	530	526	535
	Hard metal and hard metal products	1,067	962	1,182	1,067	1,182	971
	Other unallocable liabilities	118	100	54	118	54	121
	<b>Total liabilities</b>	<b>1,715</b>	<b>1,591</b>	<b>1,762</b>	<b>1,715</b>	<b>1,762</b>	<b>1,627</b>



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## Notes to the Unaudited Financial Results for the quarter and nine months ended March 31, 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 and nine months ended March 31, 2024 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 9, 2024. The aforesaid financial results for the quarter and nine months ended March 31, 2024 have been reviewed by the statutory auditors of the Company.

2 The Unaudited 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 Exceptional item credited to the financial result comprises of:

All amounts in ₹ millions

SI No	Description	Quarter ended			Nine months ended		Year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Income on Income Tax refund	127	-	-	127	-	-

During the quarter ended March 31, 2024, the Company 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). The refund is pending with the Centralized Processing Center of the Income Tax Department and the Company expects to realize the refund amount including interest in the near foreseeable future. Considering the nature and incidence, the aggregate interest income on income tax refund of ₹127.42 (December 31, 2023: Nil) recognized during the quarter ended March 31, 2024 has been disclosed as an exceptional item in the financial results.

4 The above financial results of the Company are available on the Company's website and also on the website of BSE ([www.bseindia.com](http://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  
May 9, 2024

Vijaykrishnan  
an  
Venkatesan  
Digitally signed  
by Vijaykrishnan  
Venkatesan  
Date: 2024.05.09  
17:07:28 +05'30'

Venkatesan Vijaykrishnan  
Managing Director

**FOR IMMEDIATE RELEASE****DATE: MAY 9, 2024**CONTACT: [Swastika.Mukherjee@kennametal.com](mailto:Swastika.Mukherjee@kennametal.com)**KENNAMETAL India Sales grew by 5.1% year over year for quarter ended March 31, 2024**

**BENGALURU, May 9, 2024** - Kennametal India Limited (KIL) reported its third quarter FY24 results (ended March 31, 2024), with a 5.1% growth in sales and Profit Before Tax (PBT) increase of 135% over same quarter last year.

Sales were **₹ 2,688 Mn**, 5.1% higher as compared to **₹ 2,557 Mn** in the same quarter last fiscal year. Profit Before Tax (PBT) was **₹ 517 Mn**, **135%** higher as compared to **₹ 220 Mn** in the same quarter last fiscal year. The higher sales is attributed to growth in the domestic market from both the Hard Metals and Machine Tools segments, while the increase in PBT resulted primarily from revenue growth, higher production volumes and an exceptional item.

Commenting on the results, Vijaykrishnan Venkatesan, Managing Director, KIL said, “Our performance this quarter reflects the continued momentum in the domestic market. This quarter’s profit before tax is a result of strong domestic market demand and higher volumes and cost control initiatives. We continue to execute on our strategic imperatives of commercial excellence and operational excellence to drive profitable growth in our target end use segments.”

KIL announced an Interim dividend of ₹ 30/- per share for FY24 as against ₹ 20/- per share for FY23.

**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 8,700 employees are helping customers in more than 60 countries to stay competitive. Kennametal Inc. generated approximately \$2.1 billion in revenues in fiscal 2023. Learn more at [www.kennametal.com](http://www.kennametal.com). Follow @Kennametal: Twitter, Instagram, Facebook, LinkedIn, and YouTube.