

22nd July, 2022

To,
The Manager - DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
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 Release- Q-1 FY23 Results: Strong Performance

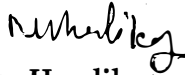
Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Please find enclosed Investor Release dated 22nd July, 2022 on the captioned subject.

This is for your information and records.

Thanking you,

Yours faithfully,

For Menon Bearings Limited



Neha Harolikar
Company Secretary & Compliance Officer
Membership No. A40901



Encl.: As above





Menon Bearings Ltd.

Investor Release

Q1 FY23 Results: Strong performance

- ✓ Total Income of Rs. 6,297.28 Lakhs, YoY growth of **34%**
- ✓ EBITDA of Rs. 1,427.06 Lakhs, YoY growth of **29%**
- ✓ PAT of Rs. 877.17 Lakhs, YoY growth of **34%**
- ✓ Declared Interim dividend of Rs. **2.00** per share (i.e. **200%** of paid up share capital of the Company) of face value of Re. 1/- each

Kolhapur, Maharashtra: July 22, 2022: Menon Bearings Limited (MBL) is one of India's leading Bi-Metal Bearings, Bushes and Thrust Washers & Aluminum Die Cast components manufacturing company has reported its unaudited financial results for the quarter ended June 30, 2022 on 20th July, 2022.

Financial Highlights – Q1FY23

Particulars (in Rs. Lakhs)	Q1FY23	Q1FY22	Y-o-Y	Q4FY22	Q-o-Q
Total Income	6,297.28	4,703.90	34%	5,213.47	21%
EBITDA*	1,427.06	1109.18	29%	1,150.19	24%
EBITDA (%)	22.66%	23.58%		22.06%	
Profit After Tax (PAT)	877.17	657.03	34%	677.99	29%
PAT (%)	14%	14%		13%	

*EBITDA includes Other Income

Other highlights for Q1FY23

- **Growth Across segments**
 - Bi-Metals grew by **27%** in Q1FY23 to Rs. 4,779.33 lakhs
 - Aluminium Die cast segment grew by **63%** in Q1FY23 to Rs. 1,420.39 lakhs
- Revenue from exports contributed **34%** in Q1FY23 as compared to **30%** in Q1FY22
- Capex for Q1FY23 stands at Rs. **1.00 Cr.**
- Company wide capacity utilization stood at **77%** for Q1FY23 as compared to **76%** in Q1FY22
- Added **2** new clients during Q1FY23.
- The Company is always looking for new opportunities in the engineering space with synergies in existing products / manufacturing like in the past company entered into Aluminium & brakes, steering, transmission etc. in bimetal parts.



Menon Bearings Ltd.

Commenting on the results Mr. Nitin Menon, Executive Chairman & Whole Time Director of Menon Bearings Limited said:

“Our company has delivered strong results during the period in all key parameters. Our revenue growth & margins have been encouraging and are confident of sustaining the same growth going forward. We have performed excellently across all our segments and are focusing on further growth through better utilization of our capacities. This performance is attributed to our clients who have trusted us for years and have given us opportunities for the new additions to their product base. Our robust order book and strong customer relationships give us the confidence to continuously deliver results.

Our export share is a major contribution to our growth trajectory, as we are supplying to marquee clients in developed nations. The core of this achievement lies in our high-quality standards and our top-notch technological perfection. As we are focusing on capacity expansion and increasing product offering, we expect exports to grow further.

We are seeing a good uptick in the commercial vehicle space, and demand is expected to remain robust. We also expect demand from non-auto segment. This along with our strong relationships with leading manufacturers across the key regions offers us a great opportunity to optimally utilize our capacities.

We anticipate that the current strong performance of all our business segments will be sustained in the coming years, allowing us to report a strong growth going forward. We continue to look for new opportunities domestically in both the auto and non-auto industries.”

About Menon Bearings Limited (MBL)

MBL is a manufacturing company based in Kolhapur, engaged in production of Bi-Metal products including engine bearings, bushes & thrust washers and Finished Critical Aluminium Die Cast Components for both auto and non-auto applications. MBL is one of the leading manufacturers of highly critical moving engine components that operate in high temperatures & pressures inside demanding engines with high payloads & reliability. These products have long & highly collaborative development cycles, and also require rigorous testing & validation before it can be fit inside assemblies of critical applications.

Started in 1994, MBL functions as Solution Development Partners to leading global auto brands due to its system wide experience & exposure. Our design, development & validation capabilities coupled with comprehensive manufacturing lines & varied product portfolio makes us a single-source / ship-to-use vendor to various global Original Equipment Manufacturers (OEM's). The engineering capabilities at MBL enjoy strong brand equity among leading OEM's & industrial brands across the world.



Menon Bearings Ltd.

Safe Harbour

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact:

Company:	Investor Relations Advisor:
 <p>Menon Bearings Ltd.</p> <p>Menon Bearings Limited CIN: L29130PN1991PLC062352 Mr. Arun Aradhye Whole Time Director & CFO Email: admin@menonbearings.in</p> <p>www.menonbearings.in</p>	 <p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285 Mr. Sagar Shroff / Saloni Soni Email: sagar.shroff@sgapl.net / saloni.soni@sgapl.net Mob: +91 98205 19303 / +91 95832 74018</p> <p>www.sgapl.net</p>