

28th April, 2023

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 Release - Q-4 & 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 28th April, 2023 on the captioned subject.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

for **Menon Bearings Limited**

Manmay Kalyankar
Company Secretary & Compliance Officer
Membership No.: A29264



Menon Bearings Limited

Investor Release – 28th April 2023

Menon Bearings Revenue rose by 11% & PAT grew by 33% for FY23

Q4FY23 Financial Highlights

- ✓ Revenue of Rs. 53.87 crores, YoY growth of **4.4%**
- ✓ EBITDA of Rs. 13.72 crores, YoY growth of **25.1%**
- ✓ PAT of Rs. 9.18 crores, YoY growth of **35.4%**

FY23 Financial Highlights

- ✓ Revenue of Rs. 216.94 crores, YoY growth of **11.0%**
- ✓ EBITDA of Rs. 50.41 crores, YoY growth of **25.8%**
- ✓ PAT of Rs. 32.60 crores, YoY growth of **32.9%**

Kolhapur, Maharashtra: April 28, 2023: Menon Bearings Limited (MBL) is one of India's leading Bi-Metal Products (including Engine Bearings, Bushes & Thrust Washers), Asbestos-free Brake Lining & Brake Shoes and Finished Critical Aluminium Die Cast Components for both Auto and Non-auto applications.

Financial Highlights – Q4 & FY23

Profit and Loss (Rs. in Crs)	Q4FY23	Q4FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from Operations	53.87	51.61	4.4%	216.94	195.40	11.0%
EBITDA	13.72	10.97	25.1%	50.41	40.08	25.8%
EBITDA Margin	25.5%	21.3%	421 bps	23.2%	20.5%	272 bps
Profit After Tax	9.18	6.78	35.4%	32.60	24.53	32.9%
Profit After Tax Margin	17.0%	13.1%	391 bps	15.0%	12.6%	247 bps

Other Highlights:

- Growth Across Segments
 - Bi-Metals revenue grew by **6%** Y-o-Y in FY23, reaching Rs. 159.57 crores for the year.
 - Aluminium Die Cast Segment revenues grew by 29% Y-o-Y in FY23 to Rs. 57.37 crores for the year.
- Total Domestic Revenue up by **18.2%** in FY23.
- Alkop segment showed excellent growth, Export Revenues jumped by 40.3% Y-o-Y in FY23.
- **Brakes Segment**
 - Commercial production for brakes has started in Q1FY24. We will share updates regarding the same in the coming quarters.



Menon Bearings Limited

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

“Our company has delivered strong results for the quarter and financial year ending 31st March 2023 with growth in revenues & margins being encouraging. The EBITDA & PAT are up by 25% and 35% respectively on a Y-o-Y basis for Q4FY23. Our continual focus on cost rationalisation, efficiency enhancement & operating leverage has led to margin expansion.

We have performed excellently across all our segments and have witnessed increase in both Bimetal and Alkop revenues. Major growth was fuelled by Alkop segment, which expanded in both exports and domestic markets. Our realisations were higher on the back of change in product mix & increase in customised products for our customers.

Exports revenues were impacted due to geopolitical disruptions and the international inflationary environment. Despite challenging environment, we were able to maintain our export share at 30% in FY23. As we are focusing on capacity expansion and have added new lines for bimetal bearings during the year, we are encouraged to keep up with the surge in demand in the coming quarters. We are optimistic of the demand scenario in both domestic and exports markets & are well positioned to capitalize on back of growing industry demand. Commercial production in the brakes segment is expected in Q1FY24, we expect this segment to contribute significantly to revenues & profitability in the coming years.

Going forward, demand in CV & Tractor space is expected to be favourable and with change in products mix & operational efficiencies, by maintaining margins. Our strong customer relationships give us the confidence to continuously deliver better results and we are encouraged to achieve more growth in future.”

About Menon Bearings Limited (MBL)

MBL is a manufacturing company based in Kolhapur, which are the market leaders in the Bearings Segment and a dominant source for top auto OEMs across the world.

Their product portfolio has Bi-Metal Products (including Engine Bearings, Bushes & Thrust Washers), Finished Critical Aluminium Die Cast Components and Asbestos-free Brake Lining & Brake Shoes for both Auto and Non-auto applications.

They make 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 require rigorous testing & validation before it can be fit inside assemblies of critical applications.

Started in 1994, we are now strongly positioned globally as we export to over 24 countries like USA, Brazil, Netherlands, and Japan etc. Our engineering capabilities enables us to enjoy strong brand equity as we build our own Tools and Machines which gives an edge to make competitively priced products.



Menon Bearings Limited

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 Aradhya 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 / Mr. Vatsal Shah Email: sagar.shroff@sgapl.net / vatsal.shah@sgapl.net Mob: +91 98205 19303 / +91 88796 59884</p> <p>www.sgapl.net</p>