



**February 9, 2024**

Ref: Sec/Sto/2024/02/02

**Corporate Relationship Department  
BSE Limited**

Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai – 400001

**Subject: Outcome of the Board Meeting dated February 9, 2024  
Disclosure under Regulations 30 and 33 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/2024/01/06**

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Dear Sir / Madam,

In furtherance to our letter dated January 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**”) for the second quarter and half year ended December 31, 2023 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. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Keith Alan Mudge (DIN: 10462270) as an Additional Director in the category of Non-Executive and Non-Independent Director of the Company effective February 9, 2024. Mr. Keith’s brief profile along with the details as required under SEBI’s Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is attached herewith as “**Annexure – A**”.

Further, please note that:

- a. Mr. Keith is not debarred from holding the office of Non-Executive Director of the Company; and
  - b. None of the Directors of the Company are inter-se related to Mr. Keith Alan Mudge.
- III. Decided to seek consent from the Shareholders of the Company through Postal Ballot process and in this regard, the Board of Directors has appointed 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.
- Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with BSE Limited.
- IV. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Aditya Kumar Jain (ICSI Membership No. A29510) as the Compliance Officer (Senior Managerial Personnel) of the Company with effect from February 9, 2024. Details pertaining to his appointment under SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed to this letter as “**Annexure - B**”.
- V. Approved the resignation of Mr. Venugopal Thirumurthy, Deputy General Manager - Quality & QMS (Senior Managerial Personnel) of the Company effective closing of business hours of February 17, 2024. Details required to be made in this regard as per the provisions of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed to this letter as “**Annexure - B**”.
- VI. 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 1:30 PM and concluded at 4.31 PM.

Kindly take the same on record.

Thanking You.

Yours Truly,  
For **Kennametal India Limited**

**Suresh Reddy K V**  
**Chief Financial Officer**

**Enclosures: As above**

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Kennametal India Limited  
8/9th Mile, Tumkur Road  
Bengaluru – 560 073

1. We have reviewed the unaudited financial results of Kennametal India Limited (the “Company”) for the quarter ended December 31, 2023 and the year to date results for the period July 1 to December 31, 2023, which are included in the accompanying “Statement of Unaudited Financial Results for the quarter and six months ended December 31, 2023”, the “Unaudited Statement of Assets and Liabilities as at December 31, 2023”, and the “Unaudited Statement of Cash Flows for the six months ended December 31, 2023” (together 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. This 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 Digitally signed by SHIVAKUMAR  
RAJGOPAL HEGDE  
Date: 2024.02.09 16:21:44 +05'30'

Shivakumar Hegde  
Partner  
Membership Number: 204627  
UDIN: 24204627BKGXZO3092

February 9, 2024  
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower ‘D’, The Millenia, 1 & 2 Murphy Road, Ulsoor  
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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

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### Statement of Unaudited Financial Results for the quarter and six months ended December 31, 2023

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
	Revenue from operations	2,708	2,579	2,748	5,287	5,421	10,771
	Other income	22	17	12	39	24	52
	<b>Total income</b>	<b>2,730</b>	<b>2,596</b>	<b>2,760</b>	<b>5,326</b>	<b>5,445</b>	<b>10,823</b>
<b>II</b>	<b>EXPENSES</b>						
	Cost of materials consumed	776	702	765	1,478	1,649	2,915
	Purchase of stock-in-trade	729	731	707	1,460	1,431	2,886
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	(35)	50	(77)	(168)	200
	Employee benefits expense	378	370	383	748	732	1,485
	Finance costs	5	0	-	5	-	2
	Depreciation and amortisation expense	110	104	93	214	182	389
	Other expenses	440	462	466	902	932	1,770
	<b>Total expenses</b>	<b>2,396</b>	<b>2,334</b>	<b>2,464</b>	<b>4,730</b>	<b>4,758</b>	<b>9,647</b>
<b>III</b>	<b>Profit before tax (III-IV)</b>	<b>334</b>	<b>262</b>	<b>296</b>	<b>596</b>	<b>687</b>	<b>1,176</b>
<b>IV</b>	<b>Tax expense</b>						
	Current tax	90	78	70	168	165	286
	Current tax adjustments relating to earlier years	-	-	-	-	-	11
	Deferred tax charge / (credit)	(5)	13	7	8	(12)	2
	<b>Total tax expense</b>	<b>85</b>	<b>91</b>	<b>77</b>	<b>176</b>	<b>153</b>	<b>299</b>
<b>V</b>	<b>Net profit for the period/year (III-IV)</b>	<b>249</b>	<b>171</b>	<b>219</b>	<b>420</b>	<b>534</b>	<b>877</b>
<b>VI</b>	<b>Other comprehensive income/ (loss), net of income tax</b>						
	(i) Items that will not be reclassified to profit or loss	(4)	-	-	(4)	-	(20)
	Income tax relating to items that will not be reclassified to profit or loss	1	-	-	1	-	5
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(15)</b>
<b>VII</b>	<b>Total comprehensive income for the period/ year, net of income tax (VI+VII)</b>	<b>246</b>	<b>171</b>	<b>219</b>	<b>417</b>	<b>534</b>	<b>862</b>
<b>VIII</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>IX</b>	<b>Other equity</b>						6,663
<b>X</b>	<b>Earnings per share</b>						
	[Face Value of ₹ 10 per share (not annualised)]						
	- Basic (₹)	11.33	7.78	9.96	19.11	24.28	39.91
	- Diluted (₹)	11.33	7.78	9.96	19.11	24.28	39.91



## Kennametal India Limited

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Reporting of segment wise revenue, results, segment assets and liabilities for the quarter and six months ended December 31, 2023

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

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	June 30, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	Revenue from operations						
	Machining solutions	385	225	409	610	781	1,497
	Hard metal and hard metal products	2,323	2,354	2,339	4,677	4,640	9,274
	<b>Revenue from operations</b>	<b>2,708</b>	<b>2,579</b>	<b>2,748</b>	<b>5,287</b>	<b>5,421</b>	<b>10,771</b>
<b>2</b>	<b>Segment Results</b>						
	Machining solutions	40	(10)	22	30	52	108
	Hard metal and hard metal products	394	330	355	724	798	1,384
	<b>Total</b>	<b>434</b>	<b>320</b>	<b>377</b>	<b>754</b>	<b>850</b>	<b>1,492</b>
	Add / (Less) :						
	Interest expense	(5)	(0)	-	(5)	-	(2)
	Interest income	9	1	-	10	-	2
	Other unallocable income	9	11	7	20	14	30
	Other unallocable expenditure	(113)	(70)	(88)	(183)	(177)	(346)
	<b>Total profit before tax</b>	<b>334</b>	<b>262</b>	<b>296</b>	<b>596</b>	<b>687</b>	<b>1,176</b>
<b>3</b>	<b>Segment Assets</b>						
	Machining solutions	1,125	1,097	1,142	1,125	1,142	1,005
	Hard metal and hard metal products	6,085	6,065	6,577	6,085	6,577	6,047
	Other unallocable assets	1,687	1,503	1,062	1,687	1,062	1,458
	<b>Total assets</b>	<b>8,897</b>	<b>8,665</b>	<b>8,781</b>	<b>8,897</b>	<b>8,781</b>	<b>8,510</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Machining solutions	529	486	592	529	592	535
	Hard metal and hard metal products	962	1,022	1,116	962	1,116	971
	Other unallocable liabilities	100	101	75	100	75	121
	<b>Total liabilities</b>	<b>1,591</b>	<b>1,609</b>	<b>1,783</b>	<b>1,591</b>	<b>1,783</b>	<b>1,627</b>



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## Unaudited Statement of Assets and Liabilities as at December 31, 2023

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

Particulars	As at December 31, 2023 (Unaudited)	As at June 30, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,787	2,718
Right of Use Asset	26	25
Capital work-in-progress	186	341
Investment property*	0	0
Intangible assets	2	3
Financial assets		
Other financial assets	25	25
Deferred tax assets (net)	17	24
Current tax assets (net)	436	420
Other non-current assets	64	107
<b>Total non-current assets</b>	<b>3,543</b>	<b>3,663</b>
<b>Current assets</b>		
Inventories	2,504	2,444
Financial assets		
Trade receivables	1,580	1,420
Cash and cash equivalents	1,125	892
Bank balances other than cash and cash equivalents	3	3
Other financial assets	47	41
Other current assets	95	47
<b>Total current assets</b>	<b>5,354</b>	<b>4,847</b>
<b>TOTAL ASSETS</b>	<b>8,897</b>	<b>8,510</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	220	220
Other equity	7,086	6,663
<b>Total Equity</b>	<b>7,306</b>	<b>6,883</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease Liability	18	18
Other financial liabilities*	0	0
Provisions	70	78
<b>Total non-current liabilities</b>	<b>88</b>	<b>96</b>
<b>Current Liabilities</b>		
Financial liabilities		
Lease Liabilities	10	9
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	44	41
Total outstanding dues of creditors other than micro enterprises and small enterprises	782	708
Other financial liabilities	164	239
Other current liabilities	298	326
Provisions	205	208
<b>Total current liabilities</b>	<b>1,503</b>	<b>1,531</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,897</b>	<b>8,510</b>

\*Amount below the rounding off norm adopted by the Company

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**Unaudited Statement of Cash Flows for the six months ended December 31, 2023****(All amounts in ₹ millions, except per share data)**

Particulars	Six months ended December 31, 2023 (Unaudited)	Six months ended December 31, 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>596</b>	<b>687</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	214	182
Dividend Income	(13)	(4)
Provision for product support	9	14
Allowance for loss on financial assets (net)	1	1
Loss on sale of property, plant and equipment (net)	0	(2)
Interest paid on lease liabilities	1	-
Interest paid on indirect taxes	4	
Interest income on bank deposits	(7)	(2)
Interest income on income tax refund	(2)	-
Unrealised foreign exchange loss/(gain), (net)	(2)	4
Share based compensation expense	19	14
<b>Operating profit before working capital changes</b>	<b>820</b>	<b>894</b>
<b>Adjustment for working capital changes:</b>		
(Increase)/decrease in inventories	(60)	(269)
(Increase) in trade receivables	(159)	(214)
(Increase)/decrease in other receivables	(48)	(24)
(Increase)/decrease in financial assets	(6)	(11)
Increase/(decrease) in trade payables	77	17
(Decrease) in provisions and other liabilities	(124)	(136)
<b>Cash generated from operations</b>	<b>500</b>	<b>257</b>
Taxes paid (net of refunds)	(184)	(221)
<b>Net cash generated from / (used in) operating activities (1)</b>	<b>316</b>	<b>36</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(103)	(203)
Proceeds from sale of mutual fund	13	4
Proceeds from sale of property, plant and equipment	4	6
(Increase) / decrease in bank deposits with original maturity of more than twelve months	-	(3)
Interest income on bank deposits	7	2
Interest income on income tax refund	2	-
<b>Net cash from / (used in) investing activities (2)</b>	<b>(77)</b>	<b>(194)</b>
<b>Cash flow from financing activities</b>		
Unclaimed dividend (paid) / deposited	(1)	1
Principal repayment of lease liabilities	(4)	-
Interest paid on lease liabilities	(1)	-
<b>Net cash from / (used in) financing activities (3)</b>	<b>(6)</b>	<b>1</b>
<b>Net (decrease) / increase in cash and cash equivalents (1+2+3)</b>	<b>233</b>	<b>(157)</b>
Add: Cash and cash equivalents at the beginning of the year	892	634
<b>Cash and cash equivalents at the end of the year</b>	<b>1,125</b>	<b>477</b>
<b>Balance as per Statement of Cash Flows</b>	<b>1,125</b>	<b>477</b>

\*Amount below the rounding off norm adopted by the Company





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### Notes to the Unaudited Financial Results for the quarter and six months ended December 31, 2023

- 1 In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of unaudited financial results (which comprise of statement of unaudited financial results, unaudited statement of assets & liabilities and unaudited statement of cash flows) ("financial results") for the quarter and six months ended December 31, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2024. The aforesaid financial results for the quarter and six months ended December 31, 2023 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 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**

Vijaykrishnan  
Venkatesan

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Vijaykrishnan  
Venkatesan  
Date: 2024.02.09  
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Venkatesan Vijaykrishnan  
Managing Director

Bengaluru  
February 9, 2024