



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**

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

Annexure – A

Brief profile of Mr. Keith 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.

Sl. No	Particulars	Details of Mr. Keith Alan Mudge (DIN: 10462270)
1.	Reason for Change	Appointment
2.	Date of Appointment /cessation and term of appointment	February 9, 2024
3.	Brief Profile (in case of appointment)	<p>Mr. Keith has led the Commercial Team for the Metal Cutting division at Kennametal Inc. (Ultimate Holding Company of Kennametal India Limited). In this role, he is responsible for delivering financial commitments while continuously improving productivity through Commercial Excellence.</p> <p>Mr. Keith joined Kennametal Inc. in 1997 as a Sales Engineer and has held several leadership roles with increasing responsibility. Prior to Kennametal Inc., Mr. Keith gained most of his manufacturing and business knowledge while helping to run Versatech, an Aerospace Manufacturing Company.</p> <p>Mr. Keith currently serves on The Board of Directors for Industrial Supply Association based out of America. He is also the America's Diversity and Inclusion Regional Sponsor and is responsible for leading the regions D&I initiatives.</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. Keith Alan Mudge
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. Keith is not debarred from holding the office of Non-Executive Director of the Company

Annexure – B

Details of Compliance Officer and Senior Managerial Personnel as required under SEBI's Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sl. No	Particulars	Details	
		Mr. Venugopal Thirumurthy	Mr. Aditya Kumar Jain
1.	Reason for Change	Resignation (Resignation letter enclosed herewith)	Appointment
2.	Date of Appointment /cessation and term of appointment	Effective from the closing of business hours of February 17, 2024	February 9, 2024
3.	Brief Profile (in case of appointment)	-	<p>Mr. Aditya has been associated with Kennametal India Limited for over 3 years and is responsible for ensuring compliances, contract management, managing litigations alongside improving commercial and operational productivity.</p> <p>He is a qualified Company Secretary and a Law graduate possessing a work experience of close to 12 years in various industries covering manufacturing, aerospace, IT, hospitality etc.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

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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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, Email: in.investorrelation@kennametal.com

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

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)
I	INCOME						
	Revenue from operations	2,708	2,579	2,748	5,287	5,421	10,771
	Other income	22	17	12	39	24	52
	Total income	2,730	2,596	2,760	5,326	5,445	10,823
II	EXPENSES						
	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
	Total expenses	2,396	2,334	2,464	4,730	4,758	9,647
III	Profit before tax (III-IV)	334	262	296	596	687	1,176
IV	Tax expense						
	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
	Total tax expense	85	91	77	176	153	299
V	Net profit for the period/year (III-IV)	249	171	219	420	534	877
VI	Other comprehensive income/ (loss), net of income tax						
	(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
	Total other comprehensive income/ (loss), net of income tax	(3)	-	-	(3)	-	(15)
VII	Total comprehensive income for the period/ year, net of income tax (VI+VII)	246	171	219	417	534	862
VIII	Paid-up of equity share capital	220	220	220	220	220	220
	(21,978,240 shares of face value of ₹ 10 per share)						
IX	Other equity						6,663
X	Earnings per share						
	[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



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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)
1	Segment Revenue						
	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
	Revenue from operations	2,708	2,579	2,748	5,287	5,421	10,771
2	Segment Results						
	Machining solutions	40	(10)	22	30	52	108
	Hard metal and hard metal products	394	330	355	724	798	1,384
	Total	434	320	377	754	850	1,492
	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)
	Total profit before tax	334	262	296	596	687	1,176
3	Segment Assets						
	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
	Total assets	8,897	8,665	8,781	8,897	8,781	8,510
4	Segment Liabilities						
	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
	Total liabilities	1,591	1,609	1,783	1,591	1,783	1,627



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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)
ASSETS		
Non-current assets		
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
Total non-current assets	3,543	3,663
Current assets		
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
Total current assets	5,354	4,847
TOTAL ASSETS	8,897	8,510
EQUITY AND LIABILITIES		
Equity		
Equity share capital	220	220
Other equity	7,086	6,663
Total Equity	7,306	6,883
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liability	18	18
Other financial liabilities*	0	0
Provisions	70	78
Total non-current liabilities	88	96
Current Liabilities		
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
Total current liabilities	1,503	1,531
TOTAL EQUITY AND LIABILITIES	8,897	8,510

*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)
Cash flow from operating activities		
Profit before taxation	596	687
Adjustments for:		
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
Operating profit before working capital changes	820	894
Adjustment for working capital changes:		
(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)
Cash generated from operations	500	257
Taxes paid (net of refunds)	(184)	(221)
Net cash generated from / (used in) operating activities (1)	316	36
Cash flow from investing activities		
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	-
Net cash from / (used in) investing activities (2)	(77)	(194)
Cash flow from financing activities		
Unclaimed dividend (paid) / deposited	(1)	1
Principal repayment of lease liabilities	(4)	-
Interest paid on lease liabilities	(1)	-
Net cash from / (used in) financing activities (3)	(6)	1
Net (decrease) / increase in cash and cash equivalents (1+2+3)	233	(157)
Add: Cash and cash equivalents at the beginning of the year	892	634
Cash and cash equivalents at the end of the year	1,125	477
Balance as per Statement of Cash Flows	1,125	477

*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) 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

FOR IMMEDIATE RELEASE

DATE: FEBRUARY 9, 2024

CONTACT: Swastika.Mukherjee@kennametal.com

**KENNAMETAL INDIA PROFIT BEFORE TAX UP 12.8% for quarter ended
December 31, 2023**

BENGALURU, February 9, 2024 - Kennametal India Limited (KIL) reported its second quarter FY24 results (ended December 31, 2023), with a marginal drop in sales, while Profit Before Tax (PBT) was up 12.8% over same quarter last year.

Sales were **₹ 2,708 Mn**, 1.5% lower as compared to **₹ 2,748 Mn** in the same quarter last fiscal year. Profit Before Tax (PBT) was **₹ 334 Mn**, **12.8%** higher as compared to **₹ 296 Mn** in the same quarter last fiscal year. The overall sales were affected by softening market conditions, impacting both the Hard Metals and Machine Tools segments.

Commenting on the results, Vijaykrishnan Venkatesan, Managing Director, KIL said, “Our focus on operational efficiency has helped improve our profitability both sequentially and on a year-over-year basis. As we leverage a profitable product mix, focus on share gain in high growth segments and new territories, and delivering value to customers through a ‘full solutions’ approach, we are well poised to drive sales and improve profitability.”

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. Follow @Kennametal: Twitter, Instagram, Facebook, LinkedIn, and YouTube.

Resignation Letter

21-Nov-2023
Bangalore

From

Venugopal T
Emp : 10004923
DGM – QA
Kennametal India Ltd , Bangalore .

To

Eric Fries
Director Quality • HRES
Kennametal

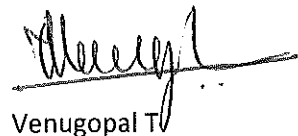
Dear Eric ,

Sub : Resignation

Please refer my today's Teams discussion , the past 5 years have been a phenomenal experience for me at Kennametal in implementing various quality initiatives like Enhance quality culture sessions , Quality Clinic approach , Modernization efforts , MIP MOC , PPAP on CE etc with cross functional team collaboration . Now at this juncture I am thinking to explore the next step in my career , So I am resigning from my Bangalore Plants Head Quality role with effect from 21Nov2023 , I will attempt to serve the notice period with last relieving date by 17-Feb-2023.

This was not an easy decision ,I have really enjoyed my time working at Kennametal with all CFT members. Thank you for your support and for the opportunities Kennametal team has given me over the last 5 years.

Thanks & Regards



Venugopal T