

12 May 2023

BSE Limited
The Manager
Corporate Relationship Department
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
BSE Scrip Code: 500243

National Stock Exchange of India Limited
The Manager
Listing Department
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.
NSE Scrip Code: KIRLOSIND

Sir / Madam,

Subject: Updates of material subsidiary

We wish to inform you that Kirloskar Ferrous Industries Limited (KFIL), a listed material subsidiary of the Company, has submitted to the stock exchange, where the shares of KFIL are listed, vide letter no. 2898/23 dated 12 May 2023, pursuant Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the intimation submitted by KFIL is enclosed for your ready reference.

You are requested to take the same on record.

Thanking you.

For Kirloskar Industries Limited

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Ref No. 2898/23

12 May 2023

The Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai 400001
(Scrip Code : 500245)

Dear Sir / Madam,

Subject : Press Release on Audited Financial Results

Pursuant to Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit the press release in respect of Audited Financial Results (standalone and consolidated) for the quarter and year ended 31 March 2023.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Kirloskar Ferrous Industries Limited

**MAYURESH
VINAYAK
GHARPURE**

Digitally signed by
MAYURESH VINAYAK
GHARPURE
Date: 2023.05.12 18:11:19
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Mayuresh Gharpure
Company Secretary

Encl : a/a

PRESS RELEASE**KFIL reports a steady fourth quarter FY 23, 10% growth in standalone revenue and 25% growth in net profit year-on-year; Full-year standalone revenue growth of 15% and net profit of INR 351 crores**

Pune, India – May 12, 2023: Kirloskar Ferrous Industries Limited (BSE : 500245), one of the leading castings and pig iron manufacturers in India, announced today its audited financial results for the fourth quarter and the year ended 31st March 2023.

Commenting on the Q4 and full year FY 2023 results, R.V.Gumaste, Managing Director, KFIL, said “KFIL has maintained a steady performance this quarter. As we look at the full year, our operating margins have been impacted by the ongoing pressure on input material costs. However, we have managed to mitigate this impact by implementing strategies to control other costs. In addition to this, on March 20th, we launched our second foundry line in Solapur, which has increased our manufacturing capacity to 1.7 Lakh Metric Tonnes at the company level. On February 6th, the second coke oven plant at Koppal commenced operations. Subsequently, 20MW waste heat recovery plant attached to this was commissioned on 29th March. This plant is aimed at reducing our power costs for internal consumption and promoting ESG efforts by recycling heat produced and reducing external power consumption. All of our key projects are progressing as planned. As for the ISMT merger plan, we will provide an update once we have all the necessary approvals in the place.”

Review of Standalone Q4 FY 2022-23 Financial Performance:

- Operating revenue at INR 991.0 Cr for Q4 FY23 vs INR 900.6 Cr for Q4 FY22; 10% increase Y-o-Y
- EBITDA* at INR 158.0 Cr for Q4 FY23 vs INR 112.0 Cr for Q4 FY22; 41% increase Y-o-Y
- EBITDA* margin at 16% for Q4 FY23 vs 12% Q4 FY22
- PBT at INR 110.2 Cr for Q4 FY23 vs INR 85.5 Cr for Q4 FY22; 29% increase Y-o-Y
- PAT at INR 81.9 Cr for Q4 FY23 vs INR 65.3 Cr for Q4 FY22; 25% increase Y-o-Y

Review of Standalone FY 2022-23 Financial Performance:

- Operating revenue at INR 4,149.4 Cr for FY23 vs INR 3,615.0 Cr for FY22; 15% increase Y-o-Y
- EBITDA* at INR 618.4 Cr for FY23 vs INR 647.1 Cr for FY22; 4% decrease Y-o-Y
- EBITDA* margin at 15% for FY23 vs 18% for FY22
- PBT at INR 472.0 Cr for FY23 vs INR 542.7 Cr for FY22; 13% decrease Y-o-Y
- PAT at INR 350.7 Cr for FY23 vs INR 406.1 Cr for FY22; 14% decrease Y-o-Y

*EBITDA excluding other Income

Review of Consolidated Q4 FY 2022-23 Financial Performance:

- Operating revenue at INR 1,565.6 Cr for Q4 FY23 vs INR 1,600.5 Cr for Q3 FY23; 2% decrease Q-o-Q
- EBITDA* at INR 221.0 Cr for Q4 FY23 vs INR 241.2 Cr for Q3 FY23; 8% decrease Q-o-Q
- EBITDA* margin at 14% for Q4 FY23 vs 15% for Q3 FY23
- PBT at INR 159.0 Cr for Q4 FY23 vs INR 178.4 Cr for Q3 FY23; 11% decrease Q-o-Q
- PAT at INR 94.6 Cr for Q4 FY23 vs INR 129.7 Cr for Q3 FY23; 27% decrease Q-o-Q

*EBITDA excluding other Income

Please note - Since ISMT became KFIL's subsidiary w.e.f. 10th March 2022, Q4 FY 22 numbers are not comparable

About Kirloskar Ferrous Industries Limited

Founded in 1991, Kirloskar Ferrous Industries Limited is one of India's largest castings and pig iron manufacturers. The company caters to various industry sectors, such as tractors, automobiles and diesel engines. The manufacturing facilities at Koppal, Hiriyur and Solapur have the unique capability of producing a range of products that include grey iron castings up to 300 kg pieces. The company also produces various grades of pig iron such as SG iron grade, basic steel grade and foundry grade. Kirloskar Ferrous Industries Limited is expanding its manufacturing capacities in pig iron and casting. The company has 3D printing facilities, enabling fast development of new products and capability ramp-ups. The company supplies fully machined castings and has added a coke oven manufacturing facility with waste-heat recovery power.

For further Information Please Contact:

KFIL Company Secretary	Group Investor Relations
Mr. Mayuresh Gharpure Tel: (020) 66084664 Email: kfilinvestor@kirloskar.com	Ms. Mayura Bhusari Tel: (020) 29704374 Email: mayura.bhusari@kirloskar.com

Kirloskar Ferrous Industries Limited

A Kirloskar Group Company

Registered Office : 13, Laxmanrao Kirloskar Road, Khadki, Pune 411003, Maharashtra

Telephone : +91 (20) 66084645 Telefax : +91 (20) 25813208 / 25810209

Email : kfilinvestor@kirloskar.com Website : www.kirloskarferrous.com

CIN: L27101PN1991PLC063223

Safe Harbor Statement

Statements in this document, particularly those which relate to management's views and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. 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.