

Ref No. 3050/24

17 May 2024

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 Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we submit the press release in respect of the audited financial results (standalone and consolidated) for the quarter and the year ended 31 March 2024.

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: 2024.05.17 21:01:57
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Mayuresh Gharpure
Company Secretary

Encl : a/a

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

PRESS RELEASE

KFIL reports fourth quarter FY 24, Standalone Operating Revenue of INR 994 Crore for the quarter and INR 3,767 Crore for the year

Pune, India – May 17, 2024: 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 financial year ended March 31, 2024.

Commenting on the Q4 and FY 2024 results, Mr. R. V. Gumaste, Managing Director, KFIL, said "This quarter has been challenging for KFIL due to demand-side issues. The subdued demand from the tractor industry impacted casting sales volumes, and pressure on pig iron margins affected the results. However, we are seeing early signs of revival, both in pig iron prices and tractor casting demand. All of our projects are progressing as planned, with many nearing completion. We expect to start seeing returns from these projects soon."

Review of Standalone Q4 FY 2023-24 Financial Performance:

- Operating revenue at INR 994.4 Cr for Q4 FY24 vs INR 991.0 Cr for Q4 FY23; at same level Y-o-Y
- EBITDA* at INR 96.9 Cr for Q4 FY24 vs INR 158.0 Cr for Q4 FY23; 39% decrease Y-o-Y
- EBITDA* margin at 10% for Q4 FY24 vs 16% Q4 FY23
- PBT at INR 43.8 Cr for Q4 FY24 vs INR 110.2 Cr for Q4 FY23; 60% decrease Y-o-Y
- PAT at INR 34.1 Cr for Q4 FY24 vs INR 81.9 Cr for Q4 FY23; 58% decrease Y-o-Y

Review of Consolidated Q4 FY 2023-24 Financial Performance:

- Operating revenue at INR 1,535.9 Cr for Q4 FY24 vs INR 1,565.6 Cr for Q4 FY23; 2% decrease Y-o-Y
- EBITDA* at INR 165.1 Cr for Q4 FY24 vs INR 221.0 Cr for Q4 FY23; 25% decrease Y-o-Y
- EBITDA* margin at 11% for Q4 FY24 vs 14% Q4 FY23
- PBT (before exceptional item) at INR 62.6 Cr for Q4 FY24 vs INR 159.0 Cr for Q4 FY23; 61% decrease Y-o-Y
- PAT at INR 17.7 Cr for Q4 FY24 vs INR 94.6 Cr for Q4 FY23; 81% decrease Y-o-Y

**EBITDA excluding other income and exceptional item*

About Kirloskar Ferrous Industries Limited

Founded in the year 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 machined castings and has added a coke oven manufacturing facility with waste-heat recovery power plant.

For further Information Please Contact:

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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.