

20th January, 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-3 9M 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 20th January, 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 Ltd.

Investor Release

Q3 & 9MFY23 Results: Strong Performance

- ✓ Revenue of Rs. 49.6 crores, YoY growth of **1.2%**
- ✓ EBITDA of Rs. 12.49 crores, YoY growth of **39.3%**
- ✓ PAT of Rs. 7.75 crores, YoY growth of **46.1%**

Kolhapur, Maharashtra: January 19, 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 – Q3FY23

Particulars (in Rs. Cr)	Q3FY23	Q3FY22	Y-o-Y	Q2FY23	Q-o-Q
Revenue	49.65	49.06	1.2%	51.42	-3.5%
EBITDA*	12.49	8.97	39.3%	10.90	14.6%
EBITDA (%)	25.2%	18.3%	689 bps	21.2%	397 bps
Profit After Tax (PAT)	7.75	5.30	46.1%	6.90	12.4%
PAT (%)	15.6%	10.8%	480 bps	13.4%	220 bps

Other Highlights for Q3FY23

- Growth Across Segments
 - Bi-Metals grew by **6%** Y-o-Y in 9MFY23, reaching Rs. 119.68 crores.
 - Aluminium Die Cast Segment grew by **36%** in 9MFY23 to Rs. 44.10 crores.
- Domestic Revenue up by **20%** in 9MFY23.
- Alkop Export Revenues jumped by 73% Y-o-Y in 9MFY23.
- **Brakes Segment**
 - The Company is always looking for new opportunities in the engineering space with synergies in existing products and hence have entered **Brakes** Segment.
 - Our brakes will be made of eco-friendly brake friction materials, which are formulated without copper, lead, tin, antimony trisulfide. This minimizes its potential negative environmental impacts.
 - We will cater to trailer manufacturers and all OEMs which are into HCV / LCV / Heavy Duty Vehicles & Aftermarket.
 - The segment has high potential as Brake Linings are required to be changed after every 40,000 kms i.e., 4 times a year for HCV and 6 to 8 times in a year for vehicles used in mining operations.
 - The product will initially be catering to the Domestic Market but eventually we envisage to be one amongst the leading exporters in this segment as well.
 - The installed capacity is 15 lakh units/annum for Brake Lines and 2.4 lakh units/annum for Brake Shoes.



Menon Bearings Ltd.

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

“This quarter showed momentum in tractor demand due to above average rainfall and MSP by the government. The pickup in road construction projects has acted as a catalyst for increased CVs & MHCV sales. With this supply base flourishing, the demand for our products also saw spike.

Our company has delivered strong results for the quarter and nine months ending 31st December 2022. Our quarterly growth & incremental margins have been encouraging and we have performed excellently across all our segments. Our EBITDA & PAT numbers are up by 39% and 46% respectively on a Y-o-Y basis for Q3FY23. The uptick in margin is primarily attributable to the cost rationalization initiatives taken across the organisation. We have also focused on enhancing our efficiency and productivity with the aim of sustaining these margins in the long run.

Our export share is a major contribution to our growth trajectory, as we are supplying to marquee clients in developed countries like USA, Japan, Netherlands. The export sales contributed 31% to the revenue with Aluminium Division, i.e., Alkop export revenues growing by 73% on Y-o-Y basis. The core of this achievement lies in our high-quality standards and top-notch technological perfection, due to this we have also received ZERO PPM certificate from our clients. As we are focusing on capacity expansion and have introduced one more segment of Brakes, we expect our export number to clock new highs in the years to follow.

Going forward, demand in CV & Tractor space is expected to be favourable. We also expect steady demand from non-auto segment. 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, they are now strongly positioned globally as they export to over 24 countries like USA, Brazil, Netherlands, and Japan. Their engineering capabilities enables them to enjoy strong brand equity as they build their own Tools and Machines which gives an edge to make competitively priced products.



Menon Bearings Ltd.

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 Aradhye 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 / Saloni Soni Email: sagar.shroff@sgapl.net / saloni.soni@sgapl.net Mob: +91 98205 19303 / +91 95832 74018</p> <p>www.sgapl.net</p>