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Hosur

**PRESS RELEASE**

**Wendt India clocks its highest ever Sales and Profitability**

**FY22-23 Standalone Performance: Sales higher by 21 %, PAT higher by 48 %**

**Q4 Standalone Performance: Sales higher by 23 %, PAT higher by 56 %**

**Final Dividend @ 500 % at Rs 50 /- per share**

The Board of Directors of Wendt (India) Ltd met today and approved the audited financial results for the quarter and year ended 31<sup>st</sup> Mar'2023.

**Standalone Results:**

On a Standalone basis, the Company achieved sales of Rs.19095 lakhs during the year ended 31<sup>st</sup> Mar'2023, which is 21% higher than the previous year. The domestic sales recorded Rs. 13783 lakhs during the year ended 31<sup>st</sup> Mar'2023, which is higher by 16 % than the previous year. This is on account of higher sales to almost major user industries like auto, auto ancillaries, steel, bearings, ceramics, cutting tools, engineering etc.

Exports was Rs. 5312 lakhs during the year ended 31<sup>st</sup> Mar'2023, higher by 34 % over the previous year. The higher exports was due to increase in sales to countries like USA, Russia, UK, Germany, Italy, Korea, etc.

Accordingly, the Profit After Tax (PAT) for the current year is Rs. 4012 lakhs, which is 48 % higher than the previous year. The increase in profit is majorly due to higher sales including better product mix, continued focus on operational efficiency measures and cost control.

The Company achieved total Sales of Rs. 5385 lakhs for the quarter ended 31st Mar 2023, which is 23 % higher than the corresponding quarter previous year with PAT of Rs. 1245 lakhs, 56% higher than the corresponding quarter last year.

**Consolidated Results:**

On a Consolidated basis, Company's sales stood at Rs. 20761 lakhs for the current year, which is 17 % higher than the previous year with the PAT of Rs. 4009 lakhs, which is 48 % higher than the previous year.

The Company achieved Sales of Rs. 5715 lakhs for the quarter ended 31<sup>st</sup> Mar 2023 which is 21% higher than the corresponding quarter previous year and PAT of Rs. 1279 lakhs, which is 71 % higher than the previous year.

**Subsidiaries :**

The Company's wholly owned subsidiary in Thailand, Wendt Grinding Technologies Ltd, achieved Sales of Rs. 1974 lakhs during the year with the PAT of Rs. 209 lakhs.

The Board of Directors of the company had approved proposal for voluntary de-registration of Wendt Middle East, Sharjah, the other wholly owned subsidiary during Jan'2021. The subsidiary had completed the liquidation procedures and got the clearance from Hamriyah Free Zone Authority (HFZA) in May'2022.

**Dividend :**

In line with the good performance, the Board of Directors have recommended final dividend of Rs. 50 /- per share (500 % on face value of equity shares of Rs 10/- each) out of the current year's profits. The payment of dividend is subject to the approval of shareholders in ensuing Annual General Meeting of the company to be held on 21st July'2023. With the Company having declared an interim dividend of Rs. 30 /- per share (300 % on face value of equity shares of Rs 10/- each) at its Board Meeting held on 18th January'2023, the total dividend for the year ended March 31, 2023 is Rs 80 /- per share ( 800 % of the face value of equity shares of Rs 10/- each).

**About Murugappa Group**

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>