



Carborundum Universal Ltd

Q4 FY21 Result Analysis

Carborundum Universal Ltd – Q4 FY21 Results

(Rs. in crores)	Q4 FY21	Q4 FY20	YoY %	Q3 FY21	QoQ %
Revenue from Operations	750.3	586	28%	726.9	3.2%
EBIT	137.8	94.4	46%	117.4	17.4%
EBIT Margin %	18.4%	16.1%	+230 bps	16.2%	+220 bps
Finance Cost	88	163	-46%	70	25.7%
PBT	132	105.8	24.8%	113.7	16.1%
Tax	27.1%	11.2%		23.8%	
Net Profit	90.5	92.3	-1.9%	87.7	3.2%

Business Verticals of Carborundum Universal Ltd



Abrasives

Ceramics

Electro minerals

Others

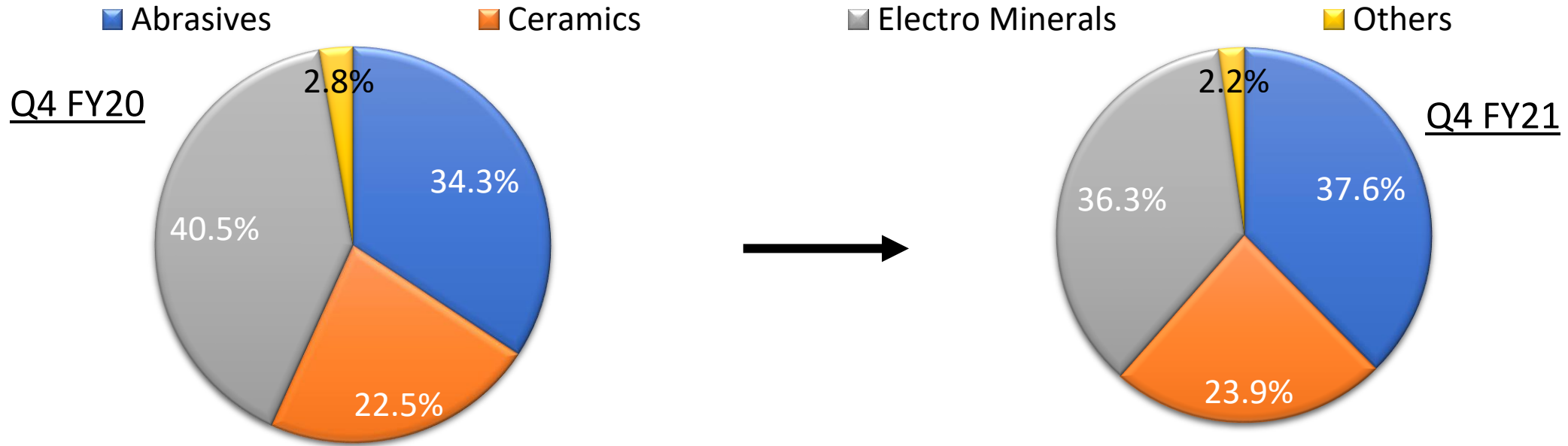
Carborundum Universal Ltd

Segment-wise Performance Analysis

Carborundum Universal Ltd – Segment-wise Revenue & EBIT Growth

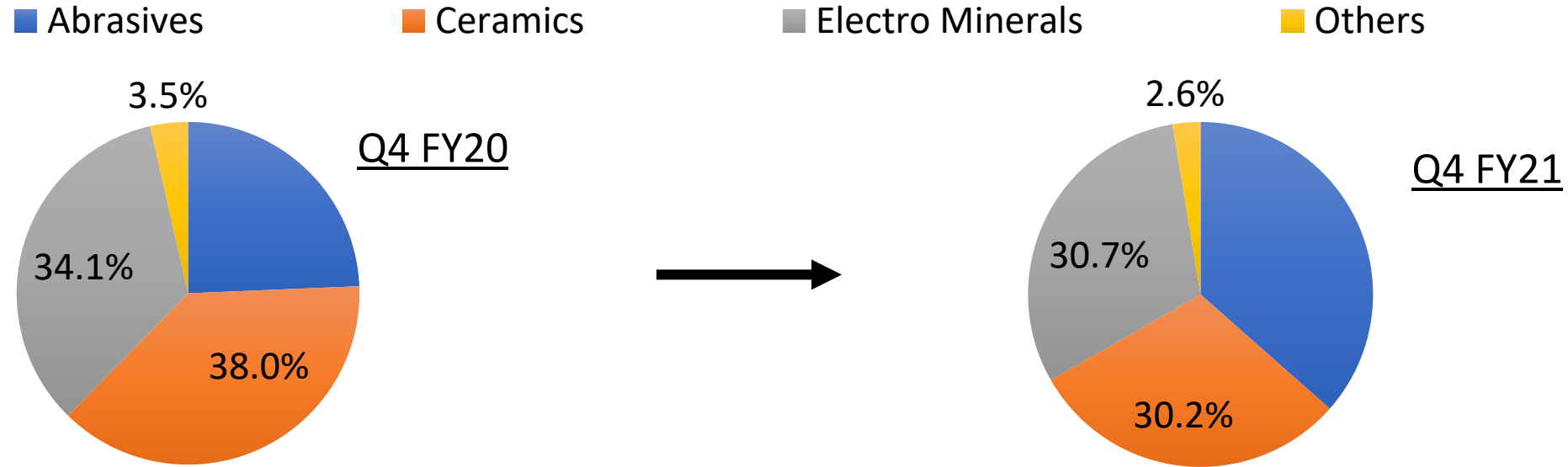
(Rs. in crores)	Revenue					EBIT				
	Q4 FY21	Q4 FY20	YoY %	Q3 FY21	QoQ %	Q4 FY21	Q4 FY20	YoY %	Q3 FY21	QoQ %
Abrasives	299.6	213.1	40.6%	302.6	-1%	50.3	23	118.7%	50	0.6%
Ceramics	190.3	140.1	35.8%	160	18.9%	41.6	35.8	16.2%	34.2	21.6%
Electro minerals	289.5	251.5	15.1%	290	-0.2%	42.3	32.2	31.4%	29.9	41.5%
Others	17.4	17.1	1.7%	18	-3.3%	3.6	3.3	9.1%	3.3	9.1%

Revenue Mix – Q4 FY20 vs Q4 FY21



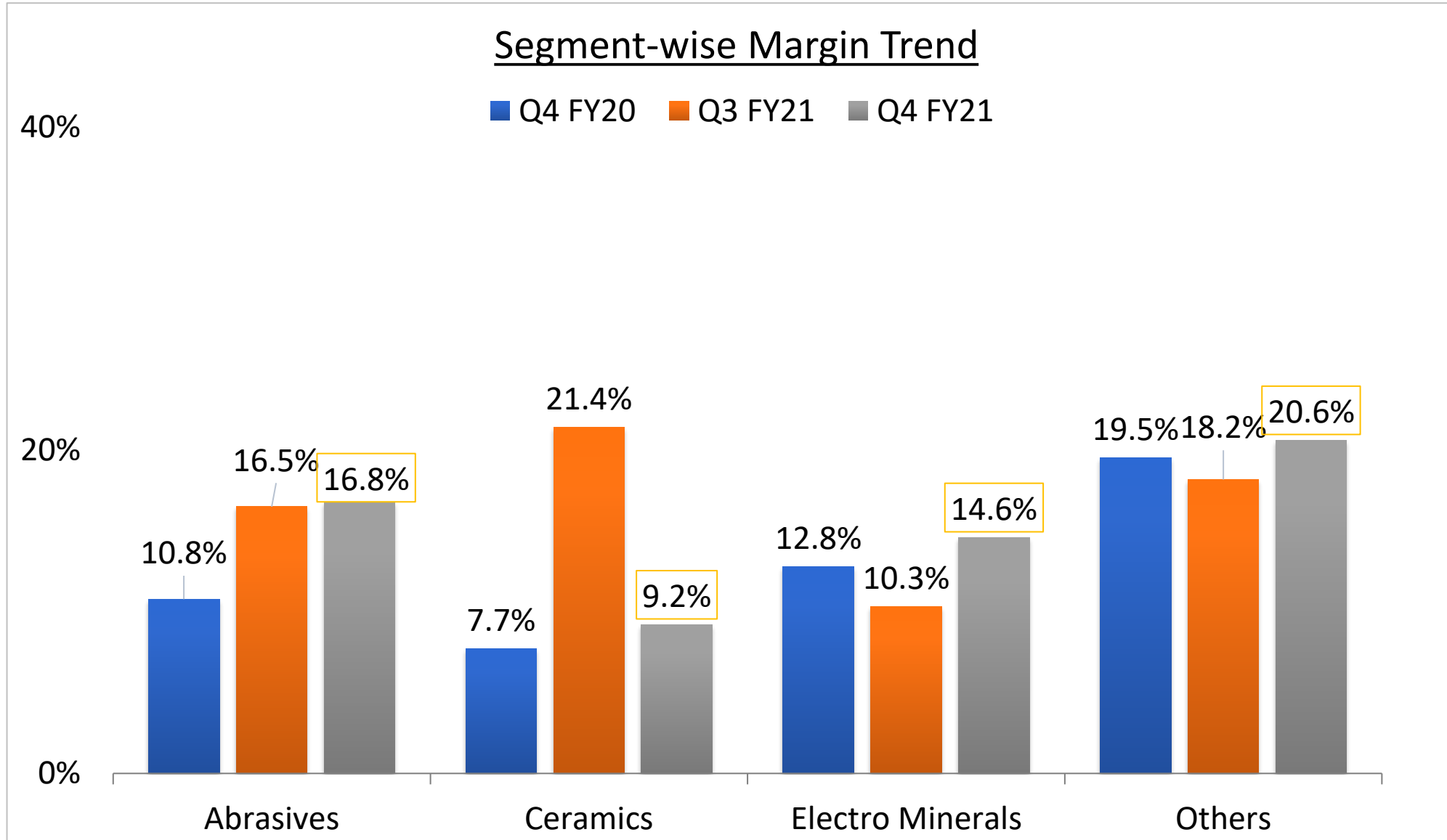
Segments	Q4 FY21	Q4 FY20	Change	Key Points
Abrasives	37.6%	34.3%	3.3%	Strong YoY recovery, however, revenue for FY21 was marginally lower at 993 crores as against 995 crores in FY20.
Ceramics	23.9%	22.5%	1.4%	Recovery in sales on account of good growth in business activities in Volzhsky Abrasives Works, Russia.
Electro Minerals	36.3%	40.5%	-4.2%	Poor performance in terms of YoY. Consolidated revenue for FY21 is 1064 crores as against 1026 crores for FY20.
Others	2.2%	2.8%	Flat	

EBIT Mix – Q4 FY20 vs Q4 FY21



Segments	Q4 FY21	Q4 FY20	Change	Reason
Abrasives	36.5%	24.3%	12.2%	Improvement mainly on account of better volumes, margins and product mix.
Ceramics	30.2%	38%	-7.8%	Poor YoY performance but favourable product mix and better cost management caused the overall EBIT numbers to improve marginally by 4 crores.
Electro Minerals	30.7%	34.1%	-3.4%	Poor YoY performance. However, better volume and cost management in the domestic electro minerals segment as well as consistent performance by Russian subsidiary caused EBIT numbers to increase from 104 crores in FY20 to 136 crores in FY21 .
Others	2.6%	3.5%	-0.9%	

Segment-wise Margins



Carborundum Universal Ltd – Revenue Mix vs EBIT Mix Q4 FY21

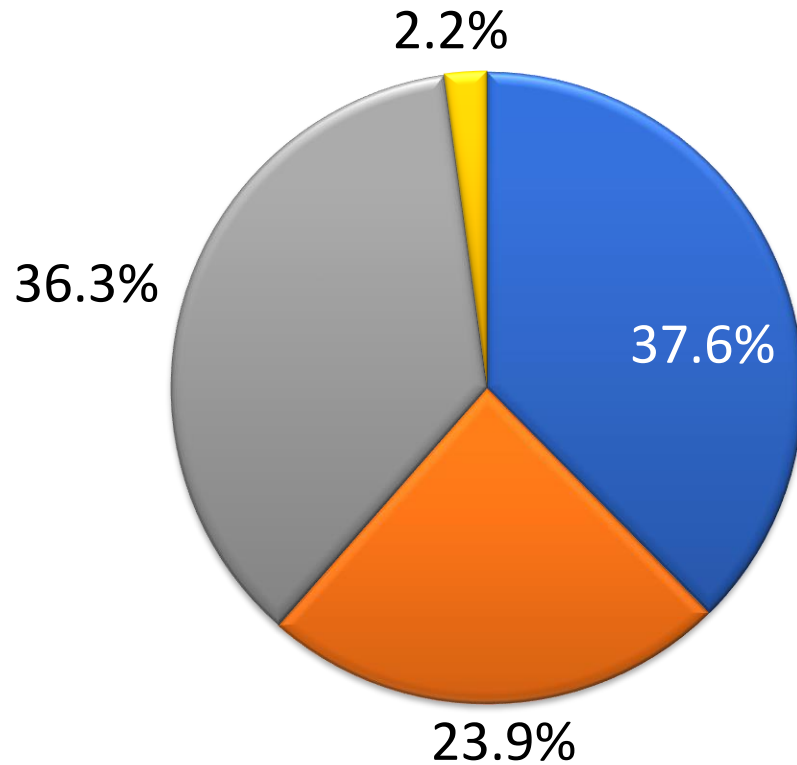
■ Abrasives

■ Ceramics

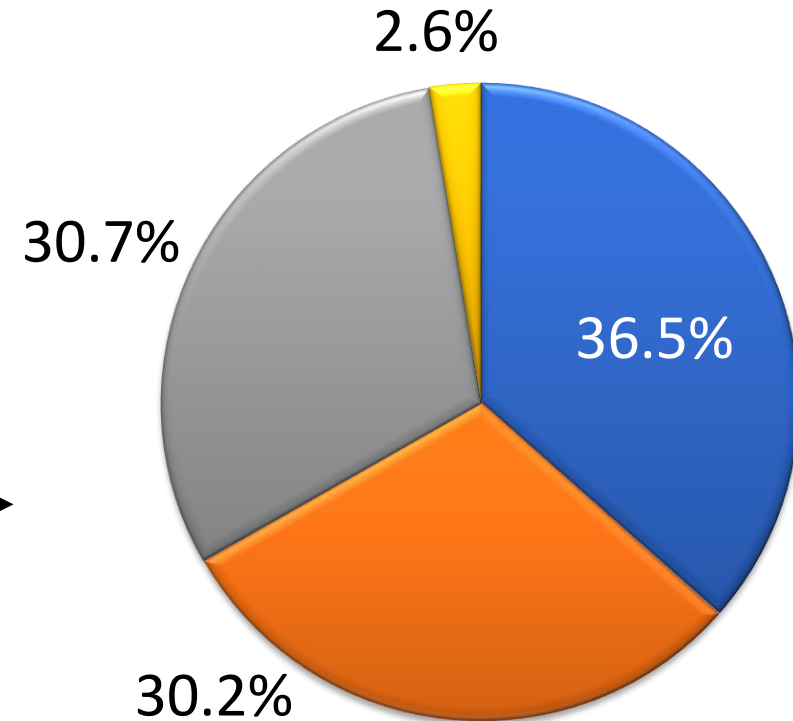
■ Electro Minerals

■ Others

Revenue Mix Q4 FY21



EBIT Mix Q4 FY21



Ceramics segment gaining traction in Revenue Mix, but reflected mutedly in EBIT Mix. Favourable product mix and cost management will help the company in improving its operating margins.