

**WENDT (INDIA) LIMITED**

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3<sup>rd</sup> March 2025

BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai- 400001

**Stock Code: 505412**

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

**Stock Code: WENDT**

Dear Sir/Madam,

**Sub: SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-  
Presentation(s) made to the Analyst/Investor call**

This is in furtherance to our letters dated 22<sup>nd</sup> & 24<sup>th</sup> February 2025 wherein presentation for the Investor Roadshow was disclosed in terms of Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, please find enclosed the updated presentation to be made at such Roadshow and the same can be accessed through the following link:

**Link:** [https://wendtindia.com/wp-content/uploads/2025/03/Wendt-India -Investor-Presentation\\_25th-Feb\\_vFF.pdf](https://wendtindia.com/wp-content/uploads/2025/03/Wendt-India -Investor-Presentation_25th-Feb_vFF.pdf)

Request you to kindly take the above on record.

Thanking you

Yours faithfully  
For **Wendt (India) Limited**

**Arjun Raj P**  
**Company Secretary**

# Wendt (India) Limited

## Investor Presentation

February 2025

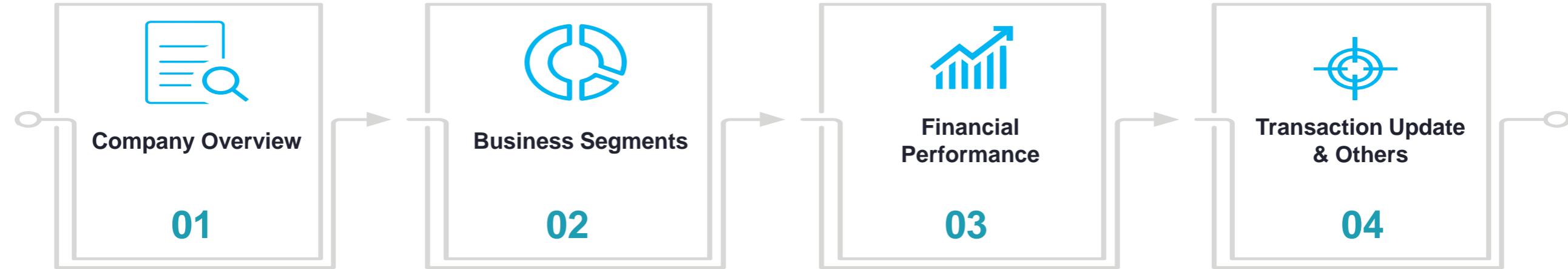


## Disclaimer

This presentation contains statements relating to future business developments and economic performance that could constitute 'forward looking statement'. While these forward-looking statements represent the Company's judgments and future expectations, several factors could cause actual developments and results to differ materially from expectations. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances. Further investors are requested to exercise their own judgment in assessing various risks associated with the Company and the effectiveness of the measures being taken by the Company in tackling them as those enumerated in this presentation are only as perceived by the management.

In Compliance with the Regulation 30 of the Listing Regulations, this presentation will be uploaded at the Company's website

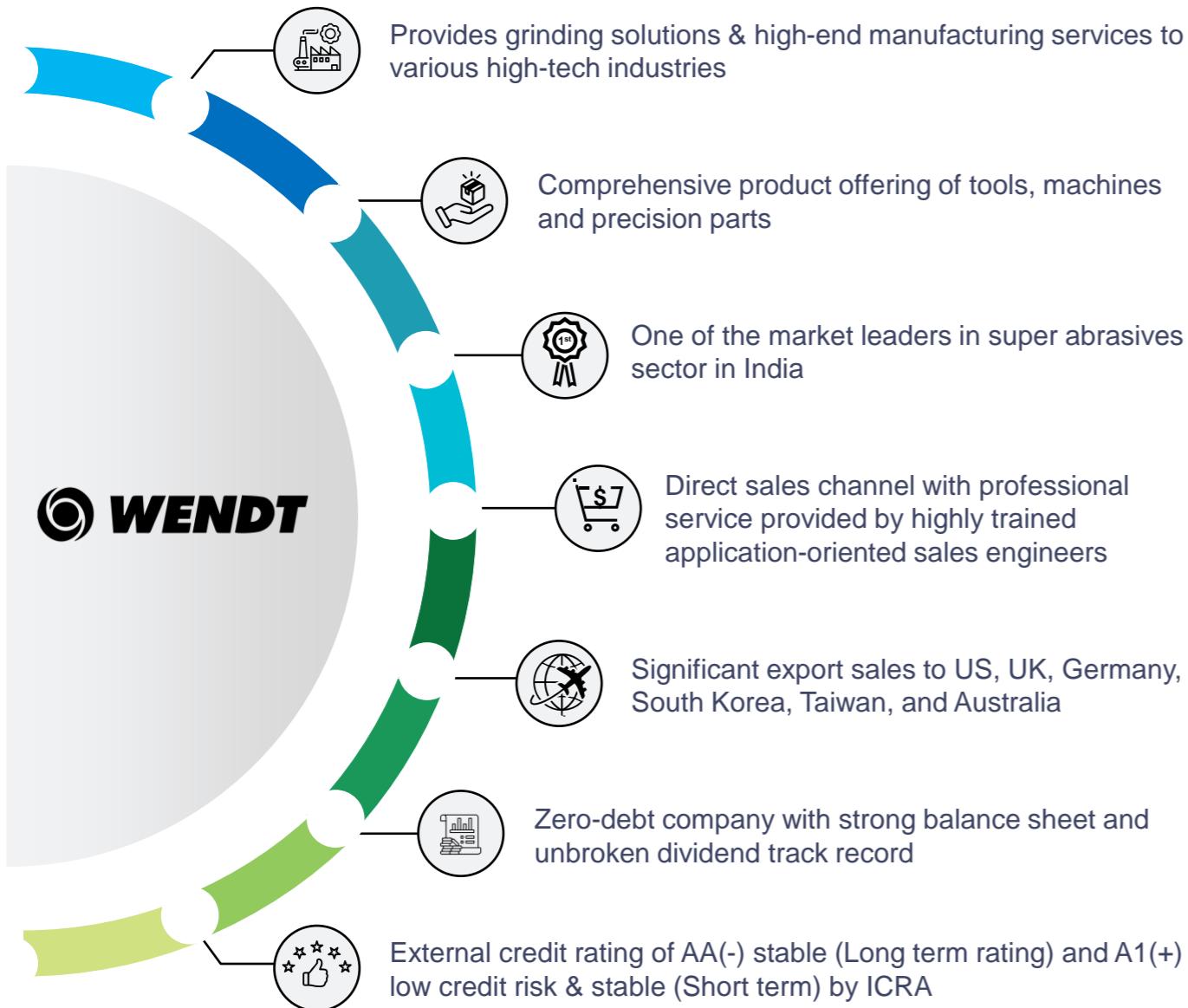
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# 1. Company Overview



# Wendt (India) Limited (WIL) is a market leader in super abrasives and a reliable grinding solution provider with a track record of over four decades



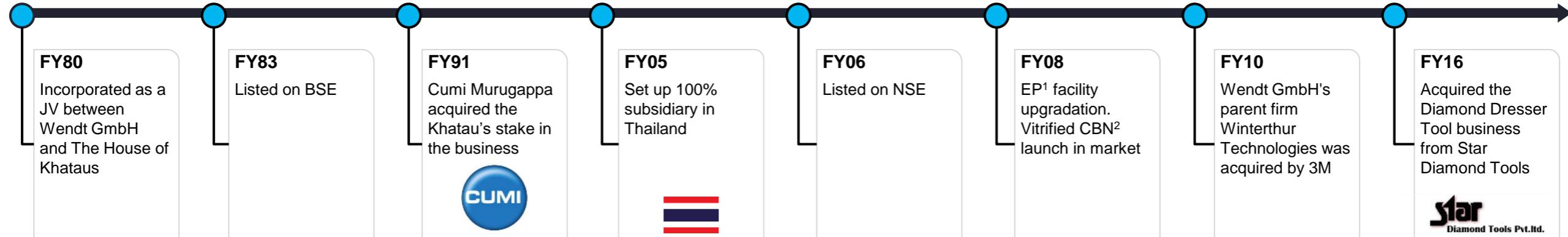
<b>1980</b> Year of Establishment	<b>₹ 22,482 lakhs</b> FY24 Net Revenue	<b>24.7%</b> FY24 EBITDA margin
<b>18.2%</b> FY24 PAT margin	<b>1</b> Mfg. facility in Hosur <b>1</b> Re-profiling Unit in Thailand <b>1</b> Insert Grinding unit in Pune	<b>118</b> customers (64% of sales) <b>78</b> dealers (16% of sales)
<b>30.2%</b> FY24 Export share	<b>20.4%</b> FY24 ROE <sup>1</sup>	<b>25.4%</b> FY24 ROCE <sup>1</sup>
<b>₹ 204.8 / 50.0</b> FY24 EPS / DPS	<b>₹ 54.6 lakhs</b> FY24 Sales per employee	<b>₹ 2,512 crs.</b> Market Capitalization <sup>2</sup>
Shareholders: <b>Wendt GMBH (37.5%), Carborundum Universal Ltd. (37.5%), Free float (25.0%)</b>		

Note: All the financials are on consolidated basis unless specified

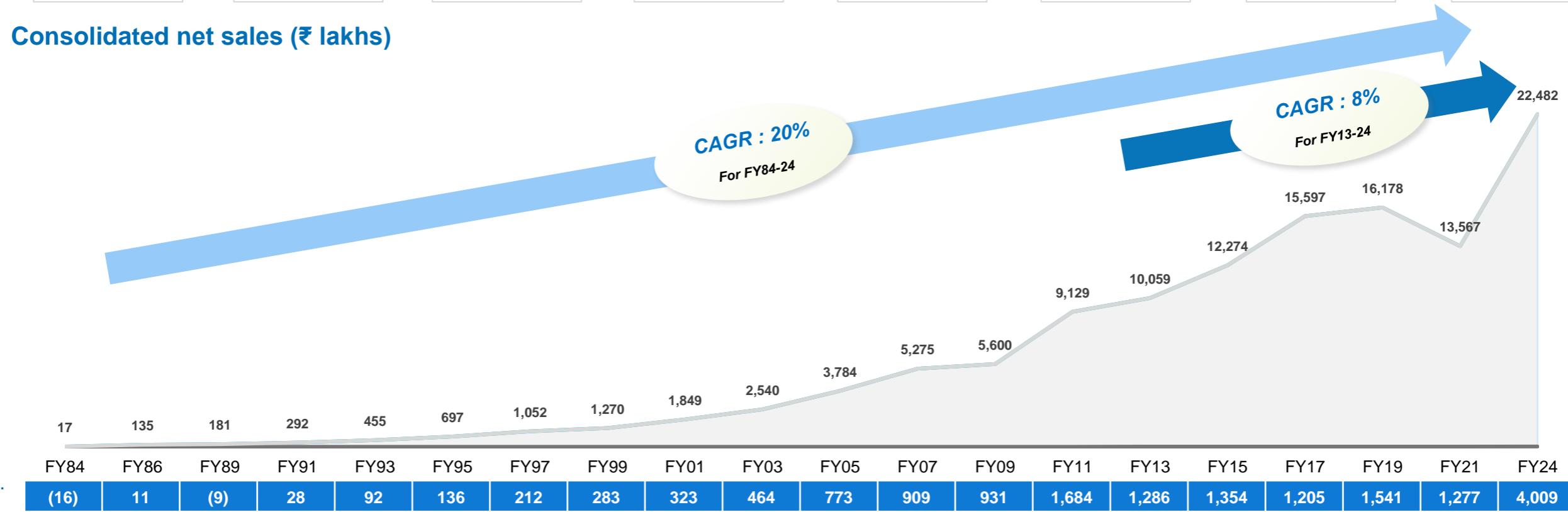
1) Return on Capital Employed = Profit before Interest & Tax (Excluding exceptional items) / Capital employed = Tangible net worth + Deferred tax liab - intangible assets; Return on Equity = PAT / Average Shareholder's Equity

2) As of 29th January 2025, from NSE website

## WIL - Long operating track record



### Consolidated net sales (₹ lakhs)



Consol.  
PAT  
(₹ lakhs)

Note: All the financials are on consolidated basis unless specified

1) Electropolast

2) CBN: Cubic Boron Nitride

## WIL's fundamental strengths and solutions

- One of the market leaders well poised to leverage growth from industry tailwinds
- Comprehensive product range
- State-of-the-art manufacturing process
- High level of customization
- Sound financial position
- Well nurtured talent



# The India opportunity - Well poised for long term growth



## Strong economic outlook



5<sup>th</sup> largest economy, with a GDP of USD3.7tn



Among the fastest growing economies



USD7.5tn economy by 2030



Global manufacturing hub by 2030 with exports worth USD1tn+



## Strong policy outlook



Make in India and Atmanirbhar Bharat



Infrastructure investments by Government of India of USD11.8bn



Favorable tax rate at 17% for new manufacturing firms



PLI<sup>1</sup> of ~USD26bn for manufacturing in 14 key sectors in India



## Other favorable trends



Growing middle class (3x<sup>2</sup> households with >USD30k annual income by 2030)



Supply chain diversification



Low cost and engineering capabilities



Increasing scale of investments by global manufacturing companies

Sources: Union Budget Documents, Ministry of Heavy Industries, India Brand Equity Foundation (IBEF), ICE 360 PRICE survey  
Notes:

1. PLI: Production Linked Incentive Scheme

2. Over 2020-21 levels

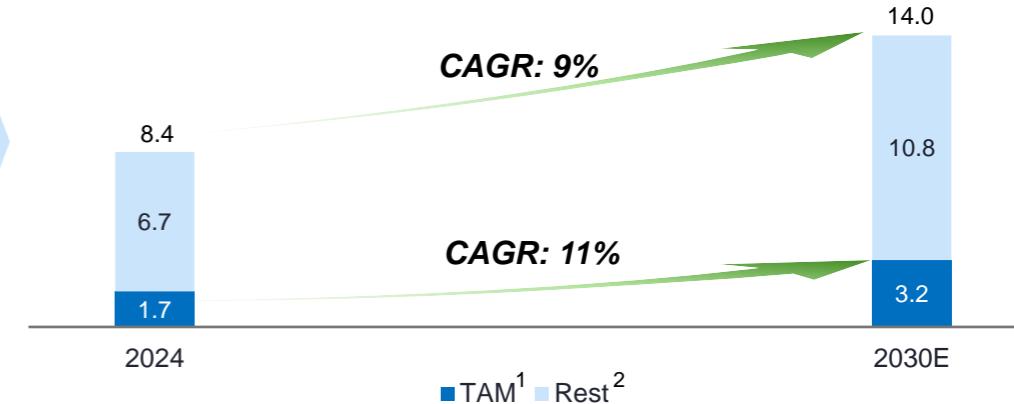
# Global super abrasive market expected to grow at ~9% CAGR and reach USD14bn

## Global super abrasives market

- ✓ Growing demand for high end technology and their benefits
- ✓ Conventional abrasives are being substituted by super abrasives for difficult to grind materials
- ✓ Super abrasives being preferred due to long life cycle, high scale hardness and superlative performance
- ✓ Increasing super abrasive use in automotive sector to cater for hardness of materials, close tolerances, high accuracy needs and boost productivity
- ✓ Growing usage of super abrasive products for various medical applications such as Surgical Instruments, Hypodermic Needles, Dental implants etc.

## Global super abrasives market outlook

USDbn

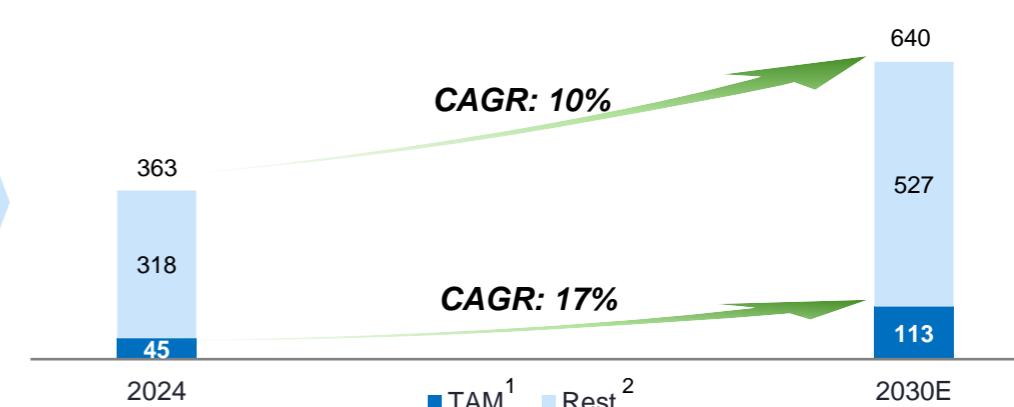


## Indian abrasives market

- ✓ Indian electronics market to grow at 25-30% CAGR FY23-30E to become a USD480-625bn market driven by rising demand of consumer electronics
- ✓ High reserves supports increasing exploration activities which in turn boost demand for super abrasives
- ✓ Indian auto ancillary market to grow at 18-20% CAGR FY24-30E to become USD200m market driven by govt. policy initiatives, rising vehicle demand
- ✓ Increasing demand for grinding & polishing application in metal fabrication, auto construction and electronic machines
- ✓ Indian Aerospace and Defense market is projected to reach USD70bn by FY30, driven by burgeoning demand for advanced infrastructure, govt. thrust

## Indian super abrasives market outlook

USDm



Source: Company information, NITI Aayog, AIA (All India Association of Industries), McKinsey report (Sep-2024)

Note:

1. TAM includes businesses of Semiconductor and Medical by 2030. India Super Abrasives 2030E TAM includes USD15m Semiconductor Business

2. Rest includes businesses of Construction, Natural Stones, Marble, Ceramic Tiles and Others

RESTRICTED

# Well diversified product offering with market leadership in Super Abrasives segment

1

## Super Abrasives

(59% of total FY24 Net revenue<sup>1</sup>)

Wide range of Diamond & CBN<sup>2</sup> products for Precision Grinding of Hard materials from Steel, Ceramics, Carbide to Exotic materials

Comprehensive offering with high product quality and high level of customization



*Fine Grinding Wheels, Wear Parts, Diamond Segments & Pellets, Brazed products, Rotary Diamond Dresser, etc.*

**FY24 Revenue:**

₹ 13,315 lakhs

**FY24 EBIT:**

₹ 3,114 lakhs

**FY24 EBIT Margin %:**

23.4%

**FY24 Segment assets:**

₹ 8,827 lakhs

2

## Machines and Accessories

(21% of total FY24 Net revenue<sup>1</sup>)

CNC<sup>3</sup> Grinders for the grinding of Carbide and Steel parts with built in gauging & probing facility

Strong product development momentum with application-based approach



*Surface Grinding, Cylindrical grinding, Tool & Cutter grinding machine, Dressing Machine, 3D Printing, etc.*

**FY24 Revenue:**

₹ 4,732 lakhs

**FY24 EBIT:**

₹ 1,111 lakhs

**FY24 EBIT Margin %:**

23.5%

**FY24 Segment assets:**

₹ 3,779 lakhs

3

## Precision Products

(12% of total FY24 Net revenue<sup>1</sup>)

Precision Ground parts (Steel, Carbide)

Certified to produce parts for Aerospace & Auto industry



*Ferrous components, Non-ferrous components*

**FY24 Revenue:**

₹ 2,733 lakhs

**FY24 EBIT:**

₹ 399 lakhs

**FY24 EBIT Margin %:**

14.6%

**FY24 Segment assets:**

₹ 2,632 lakhs

From tools to machines to components...

Note:

1) Based on consolidated basis, others contribute 8%

2) CBN: Cubic Boron Nitride

3) CNC: Computerized Numerical Control

## Supporting a diversified set of end-markets including high growth sectors

End market industry	SA <sup>1</sup>										MTD <sup>2</sup>	PP <sup>3</sup>
	Resin Bond	Metal Bond	Electro-plated	Vitrified Bond	Dressing Rolls	Hones	Segments	D&ST <sup>4</sup>	PCD <sup>5</sup> /PCBN <sup>6</sup>	Brazed Bond	Machines	
Established end markets	Automotive											
	Cutting tools											
	Engineering											
	Refractory											
	Ceramics											
	Glass											
	Steel											
	Defense											
	Power											
	Aerospace											
Emerging end markets	Construction											
	Gems, Jewelry											

From tools to machines to components...

Note:

- 1) Super Abrasives
- 2) Machines and Accessories
- 3) Precision Products
- 4) Dressers & STAR

- 5) Polycrystalline Diamond
- 6) Polycrystalline Cubic Boron Nitride

# State-of-the-art manufacturing facilities and global distributor network

## Manufacturing facilities



**16.38 acres**  
of area

**490+**  
team strength



TQM Shrine

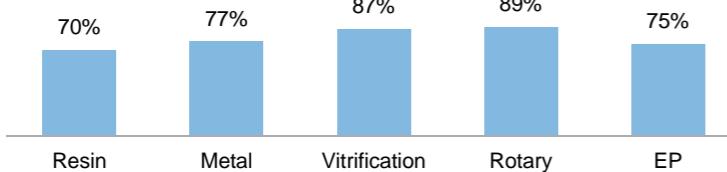


New block for  
purchase



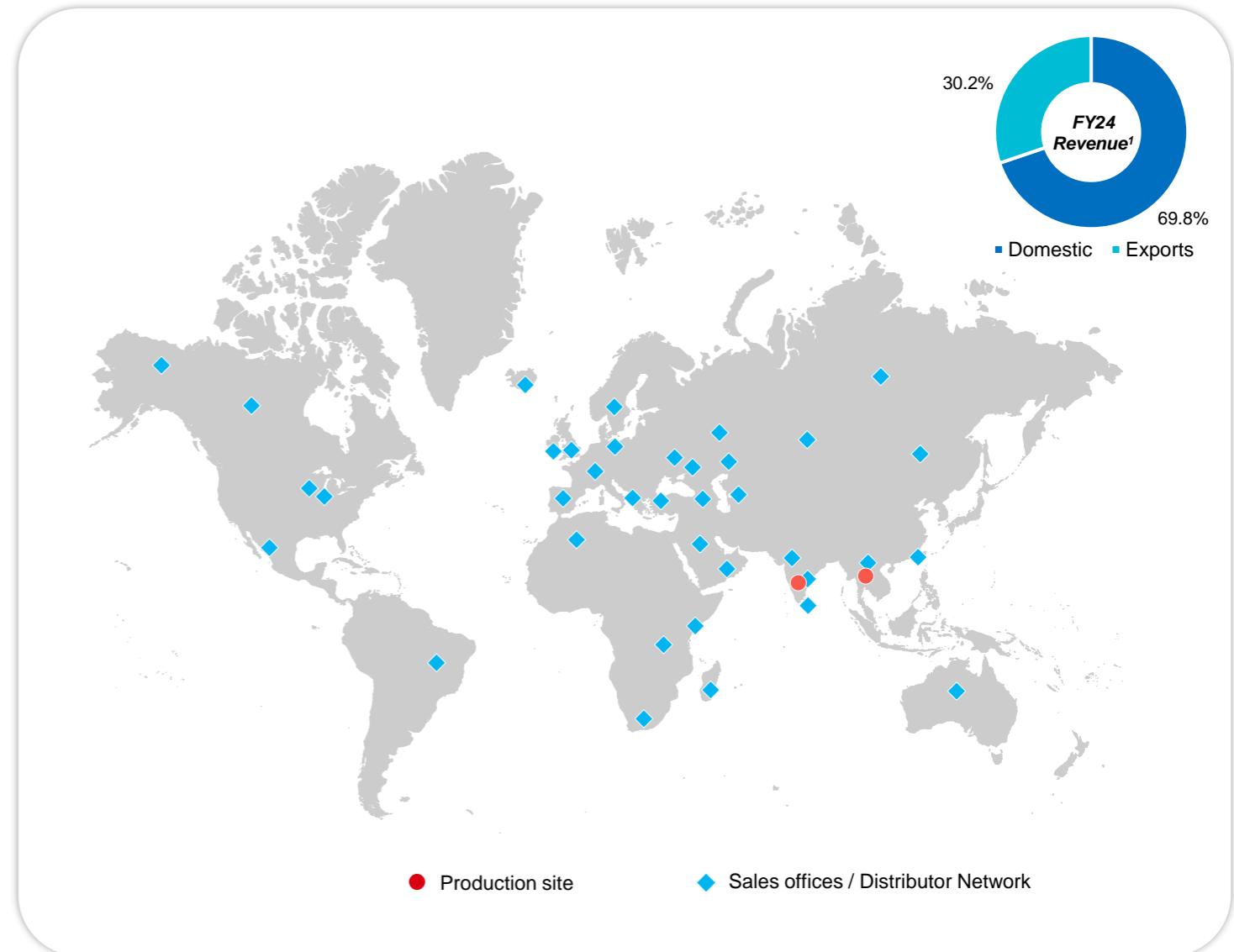
New block for  
stores

### Capacity utilization at Hosur plant for various products



## WGTL, Thailand

## Global footprint

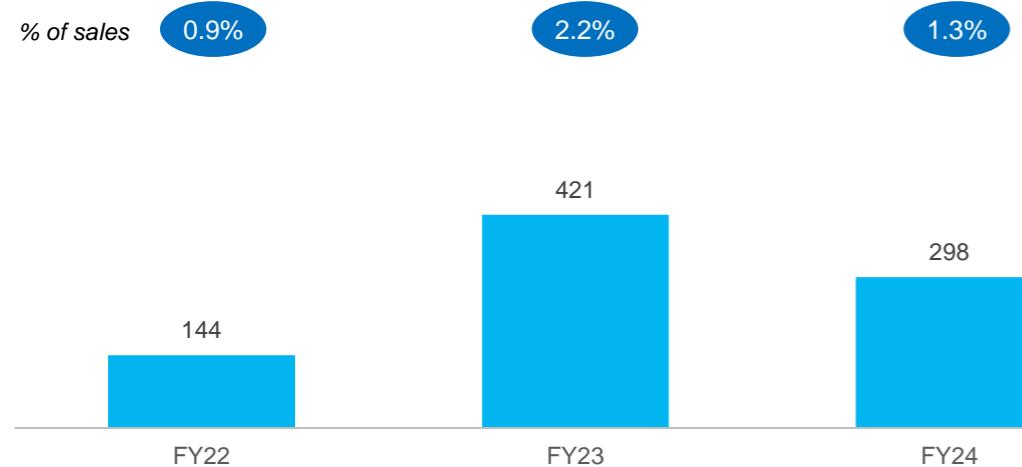


Note:

1) Consolidated financials

# R&D competencies and latest initiatives to capture the future growth trend

## Total R&D investments (₹ lakhs)



## R&D competencies

- Technology absorption for manufacture, sales and service of insert grinding machines
- Strong process competence like sintering, vitrification, vacuum brazing, and electro-plating
- Testing and validation capabilities for high performance super abrasive materials
- Deep application knowledge for TC<sup>1</sup>, medical, and super alloy materials
- Received Department of Scientific and Industrial Research (DSIR) recognition (Govt. of India) for inhouse R&D Centre

Note:

1) Tungsten Carbide

2) CBN: Cubic Boron Nitride

3) Outside Diameter

## R&D projects in progress for Super Abrasives segment

### Automotive and others



- Wheels for fettling application
- Combi rolls
- Single pass honing tool for automotive industries
- Vitrified Diamond & CBN<sup>2</sup> wheels for Crank & Cam shaft applications
- Wheels for round tool industry grinding wheels
- Wheels for solar glass & automotive glass grinding

### Semiconductor and Medical



- Wheels for ingot grinding
  - OD<sup>3</sup> grinding & Reference plane grinding wheels
- Wheels for wafer grinding
  - Dicing wheel (Hub type & Hub less type)
  - Back grinding wheel
- Design and development of testing machines for back grinding wheel
- Development of elastic bonds for orthopedic implant grinding

## Select new product development on the back of strong R&D investments

### Super Abrasives



Fluting & Gashing



Razor Blade Grinding Wheel



WBM<sup>1</sup> Wheel



Resin Bond Wheel



Rotary Diamond Dresser



Electroplating



Vitrified CBN Wheel

### Machines



Precision Creep Feed  
Grinder Procta-300



TC Ring Grinding Machine-  
Delta 350



Profiling & Dressing Machine-  
Opra 400



WAC 715 / 735 Quattro

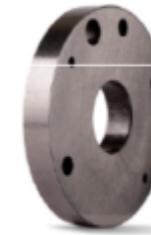


WBM<sup>1</sup> 221



Rotary Surface Grinding Machine –  
WRS 600H

### Precision products



Middle Plate



Lower Bearing



Lower Chamber



Spool



Eccentric Shaft



Silicon Nitride Roller

## Strong governance is the key pillar

### Board of Directors



**Mr. Bhagya Chandra Rao**  
Chairman



**Mr. Ramkumar Lakshminarayanan**  
Independent Director



**Mr. Sridharan Rangarajan**  
Non-Executive Non-Independent Director



**Ms. Hima Srinivas**  
Independent Director



**Mr. Muthiah Venkatachalam**  
Non-Executive Non-Independent Director



**Mr. Ninad Gadgil**  
Executive Director  
Chief Executive Officer

### Senior Management



**Mr. Ninad Gadgil**  
Executive Director  
Chief Executive Officer



**Mr. Mukesh Kumar Hamirwasia**  
Chief Financial Officer



**Mr. Uday RB**  
Sales & Marketing - Head



**Rathinam P**  
SA Manufacturing & Product Management – Head



**Mr. Satheesh C**  
DGM – HR

# Environment, Social and Governance (ESG) principles are at the core of our business operations



## Environment Initiatives

### Effluent Treatment Plant Zero Discharge



✓ Zero Liquid Discharge achieved through installation of Effluent Treatment Plant (ETPs) and Sewage Treatment Plants (STPs)

✓ Energy intensity per rupee of turnover declined from 0.0083 to 0.0075 Mega Joule /Rupee

✓ Environment and tree plantation in the nearby communities by distributing and planting free saplings every year

✓ Circularity- Reduce, Reuse & Recycle waste conversion of aluminium scrap to Ingots



## Social Initiatives

### CSR donation to government school at Zuzuvaldi for classroom construction



### Skill development program set up in 2012 with Carborundum Universal



✓ Blood donation camps and Awareness on road safety

✓ 5S campaigns towards cleaner environment, imparting special education to the school children

✓ Awareness training to value chain partners- POSH, Safety, Gemba training of safety for contractors & canteen service vendors

CSR Project	# of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
CUMI Centre for Skill Development	89	100%
Classroom for Government school, Zuzuvaldi	Students	Under construction



## Governance Initiatives

### ICAI Awards for Excellence in Financial Reporting



✓ The Board comprises of six Directors out of which three are Independent Directors including a Woman Director

✓ Board Directors have collective experience in diverse fields of technology, engineering, finance, management and compliance

✓ The Company's Annual Report for the FY21-22 had won the prestigious ICAI award for excellence in financial reporting

## Awards and Certifications validating WIL's industry leading competency

## Management standard systems



## EN9100 : 2018



## Awards



## ICMAI Award for Excellence in Cost management for FY21-22



## WINNER Best Exporter Award



## **CFO 100 Roll of Honor 2024 from CFO Collective (IMA India)**

## 2. Business Segments



# Super Abrasive (1/2)

## Overview

- Offers customized diamond / CBN<sup>1</sup> grinding wheels in various bonding systems, rotary dressers, stationary dressers, hones and segmented products
- Recorded sales of ₹ 13,315 lakhs in FY24
- Industries like auto, auto ancillaries, steel, bearings, engineering, cutting tools etc. contributed to the growth / domestic sales
- Exploring new opportunities in medical, consumer electronics / semiconductors via technical collaborations and new product development
- Exports to US, UK, Germany, Indonesia, South Korea, etc.
- The company is focusing on identifying, targeting and onboarding new distributors, including industry specific distributors like glass, aerospace, steel in targeted countries

## Key focus areas

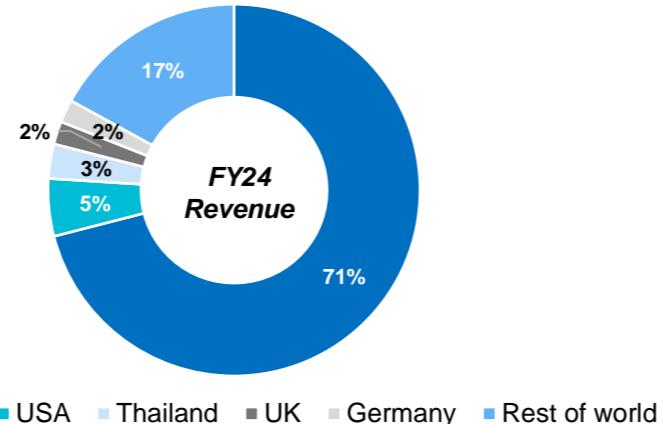


Develop new products for high growth markets like **solar glass, semiconductor** and **healthcare**

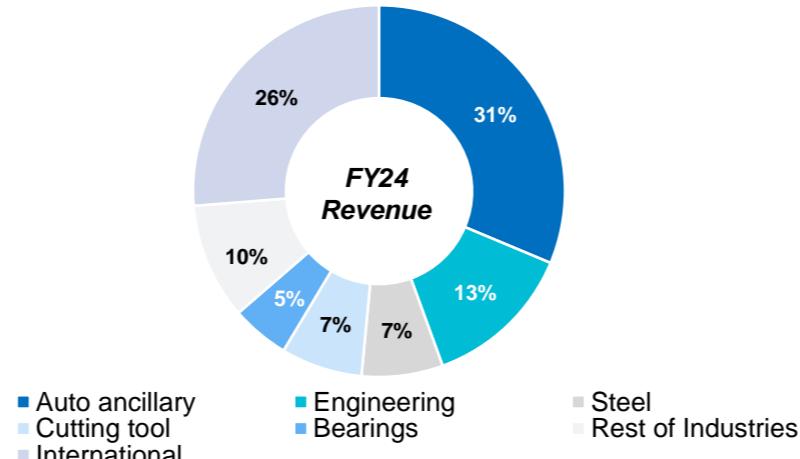


Accelerate **export sales** by focusing on **six high potential countries**

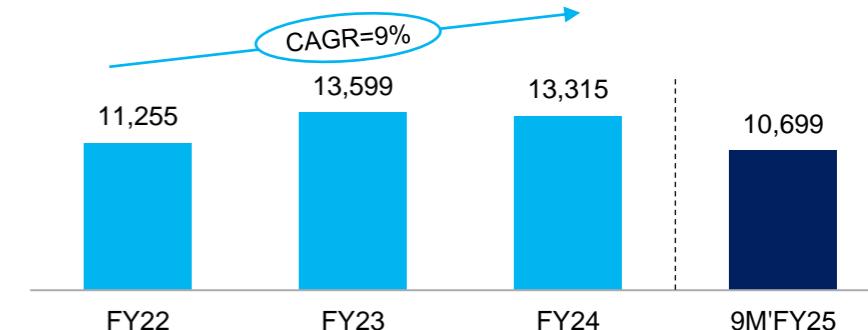
## Geographic split %



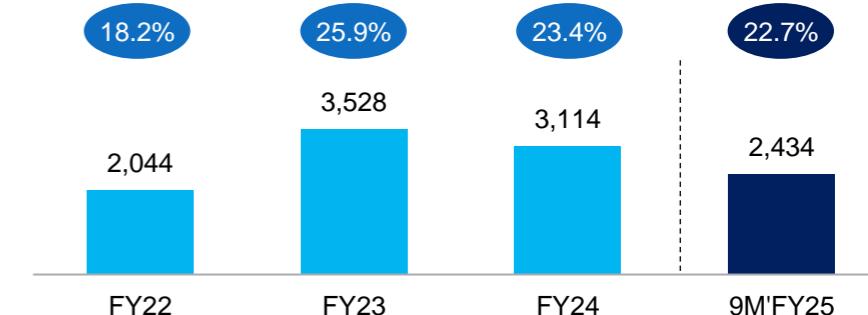
## End-market split %



## Revenue (₹ in lakhs)



## EBIT (₹ in lakhs)



## Segment assets (₹ in lakhs)



## Super Abrasive (2/2)

### Product range

Resin Bond



Metal Bond



Hybrid wheels



Vitrified & Galvanic Bond



Rotary Diamond Dresser



Fine Grinding wheels



Brazed products



Diamond segments & pellets



## Machines and Accessories (1/2)

### Overview

- Offers CNC<sup>1</sup> Horizontal & Vertical Honing Machines, Cylindrical Grinders, Creep Feed Grinding, Rotary Surface Grinding - Horizontal & Vertical
- Majority of the machines are sold to steel industry followed by cutting tools, engineering and auto industries
- Recorded its highest ever sales of ₹ 4,732 lakhs (+70% YoY) in FY24 despite supply chain issues
- Timely execution and delivery ensured by better planning, bulk ordering of parts, advanced schedule release for timely execution, and standardization of design parts
- Key end markets include Automotive, Defense & Aerospace, Cutting tools and Power
- The Company's strategy of dynamic contract review and micro level planning has won customer recognition
- Focus on improving operational efficiency through Total Employee Involvement (TEI), relay-out of shop to increase the number of assembly bays
- Machine sales in export markets have achieved good growth and wide customer acceptance

### Key focus areas

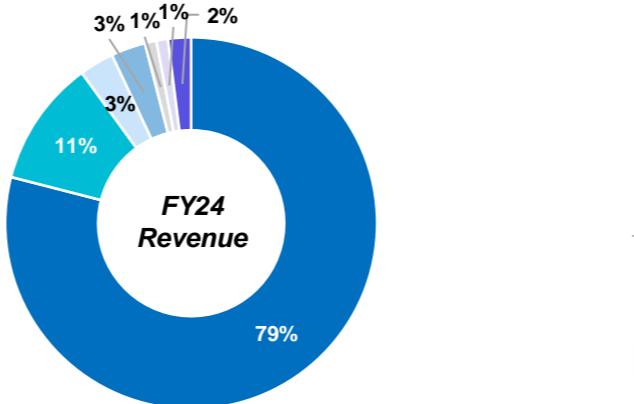


Regain premier **market share** in **carbide insert machine industry** through **inert periphery grinding machines**



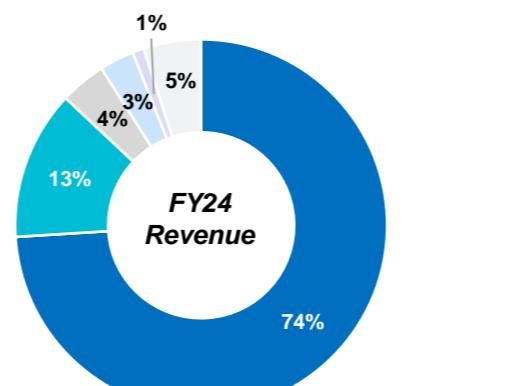
Focus on lucrative '**service revenue**' from WIL's **large installed base**

### Geographic split %



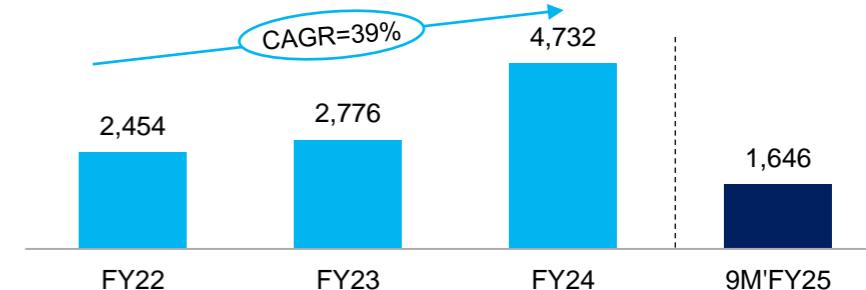
■ India ■ China ■ Taiwan ■ USA ■ Africa ■ Bhutan ■ Rest of world

### End-market split %

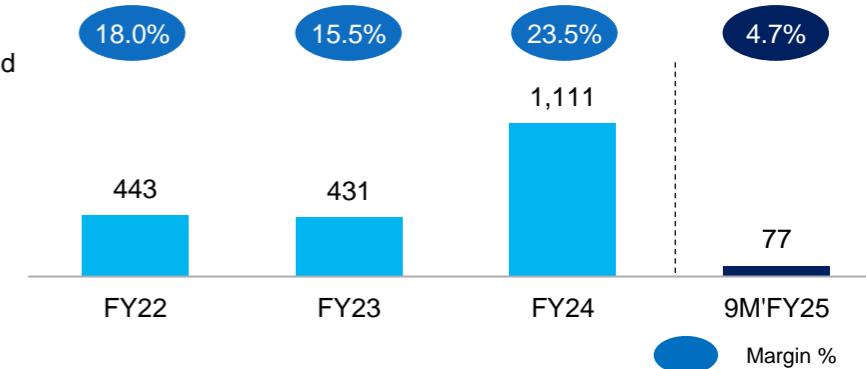


■ Steel ■ Automobile ■ Cutting tool ■ Engineering ■ Ceramics ■ Others

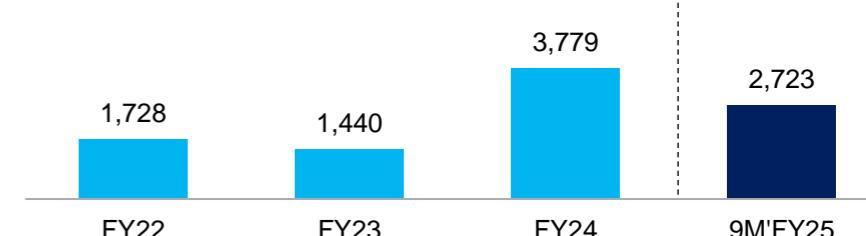
### Revenue (₹ in lakhs)



### EBIT (₹ in lakhs)



### Segment assets (₹ in lakhs)



## Machines (2/2)

### Product range

#### Surface grinding



#### Cylindrical grinding



#### Tool and cutter griding machine



#### Wheel dressing & profiling machines



#### CNC profiling dressing machines



#### Double side fine grinding machine



#### TC Roll & Guide Roll Grinding machine



Note:

1) CNC: Computerized Numerical Control

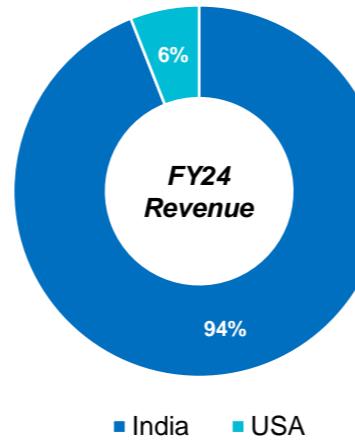
2) TC: Tungsten Carbide

## Precision Products (1/2)

### Overview

- Existing product offering includes vanes, distance piece, TP blade<sup>1</sup>, inserts
- Expanding into new products like silicon nitride roller, rotors and rings etc. and started regular billing
- Recorded sales of ₹ 2,733 lakhs in FY24 (-5% YoY). The sales were impacted due to schedule deferment and lower volume off take by end customers
- However, the company continues to focus on developing new products for its components business as part of its de-risking strategy
- Aims to accelerate business in Indian 3D Printing market and facilitate complex designs and production of parts
- Established insert grinding facility in Pune to capture the strong trend in the fuel injector space & carbide insert grinding

### Geographic split %

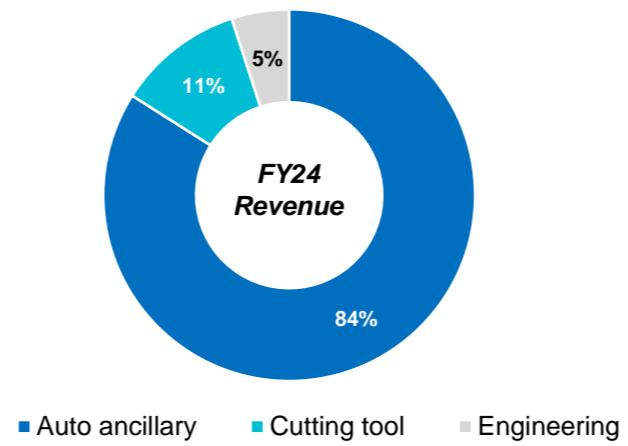


### Key focus areas



Develop **low-cost** vanes for **steering, hydraulics, compressor** for **refrigeration** and **air conditioning** industry

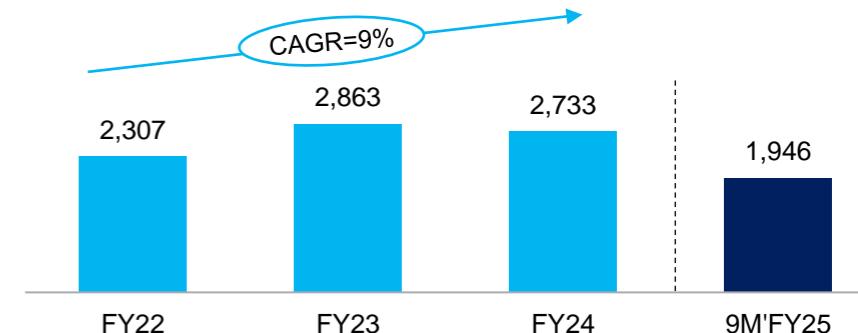
### End-market split %



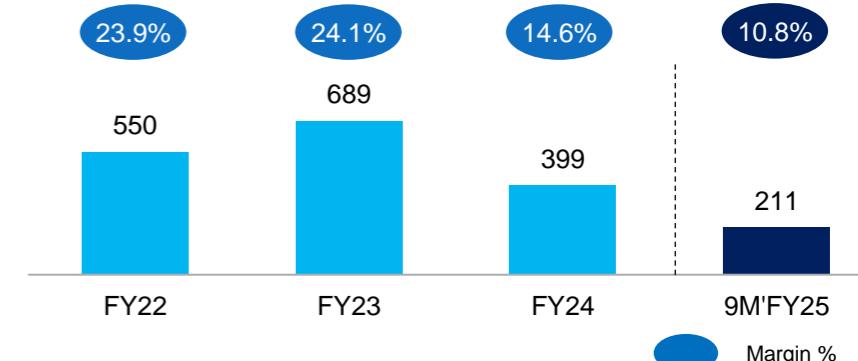
Note:

1) TP blade: Tuck point blade

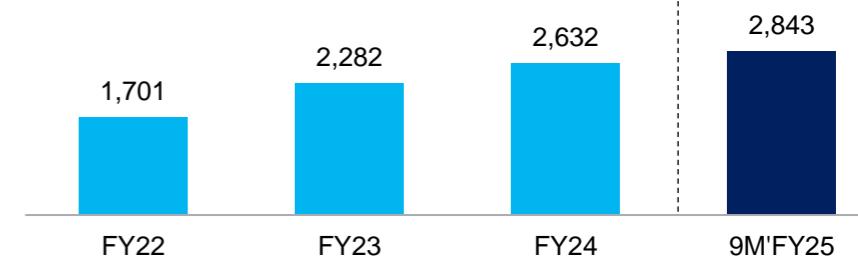
### Revenue (₹ in lakhs)



### EBIT (₹ in lakhs)



### Segment assets (₹ in lakhs)



## Precision products (2/2)

### Product range

Vanes



Distance piece



CB 18 sub assembly pump



Grinding of inserts and Ceramics



Transfer blades



Shoe cam roller

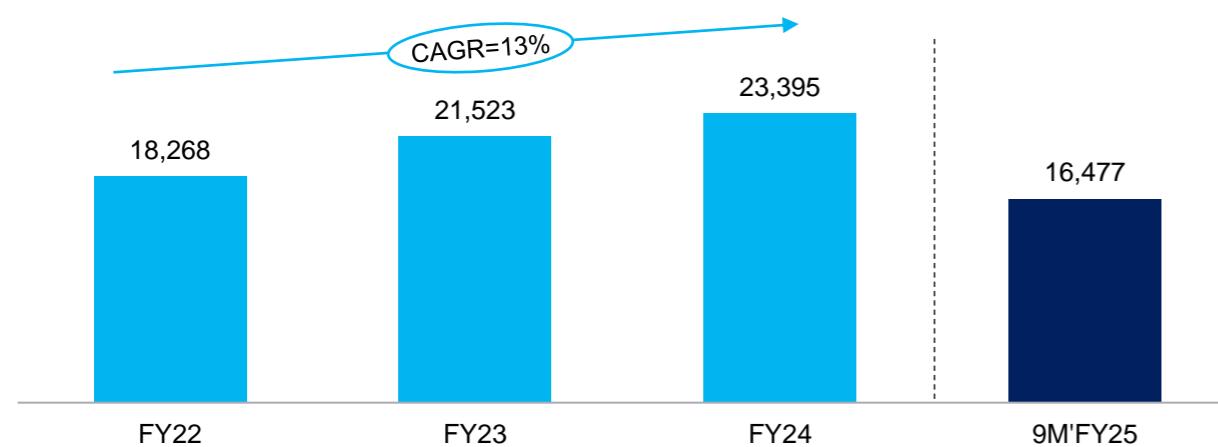


### 3. Financial Performance

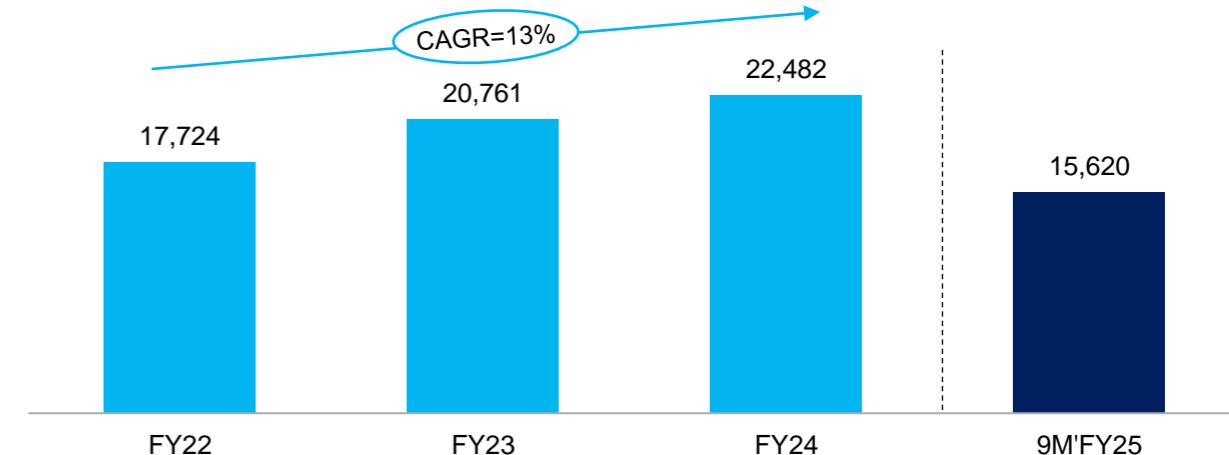


## Consolidated Financials Performance (1/2)

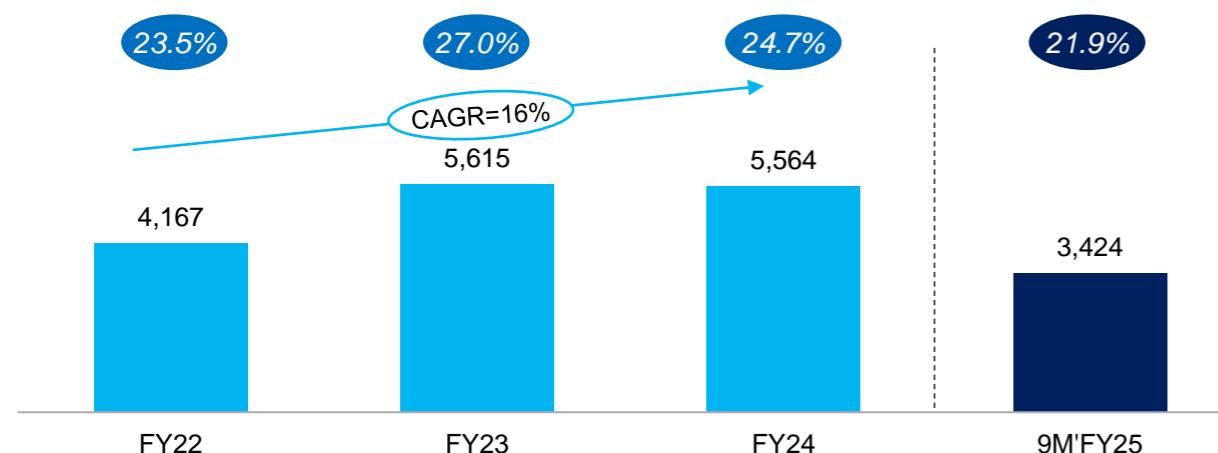
**Total Income<sup>1</sup> (₹ in lakhs)**



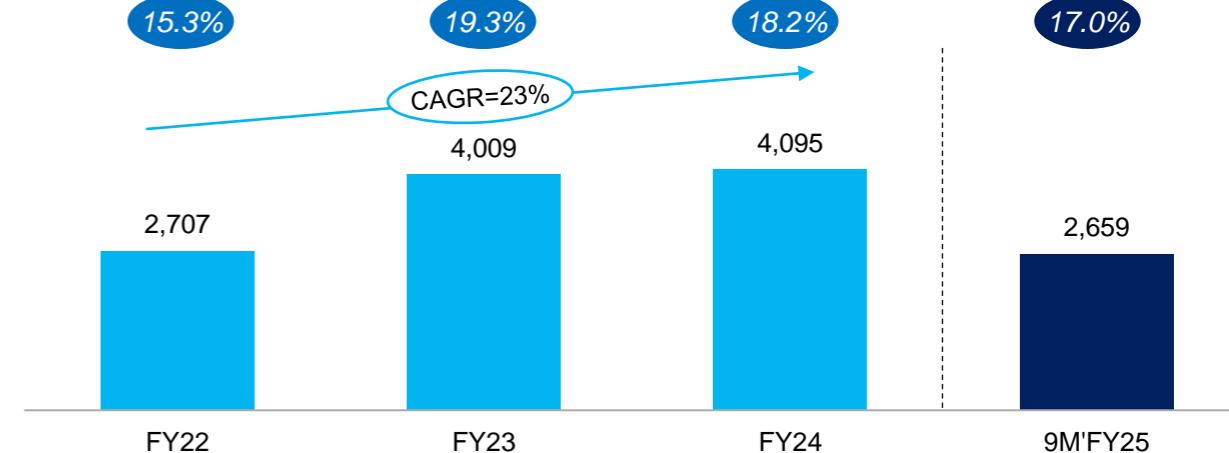
**Net Revenue (₹ in lakhs)**



**Operating EBITDA<sup>2</sup> (₹ in lakhs)**



**PAT (₹ in lakhs)**

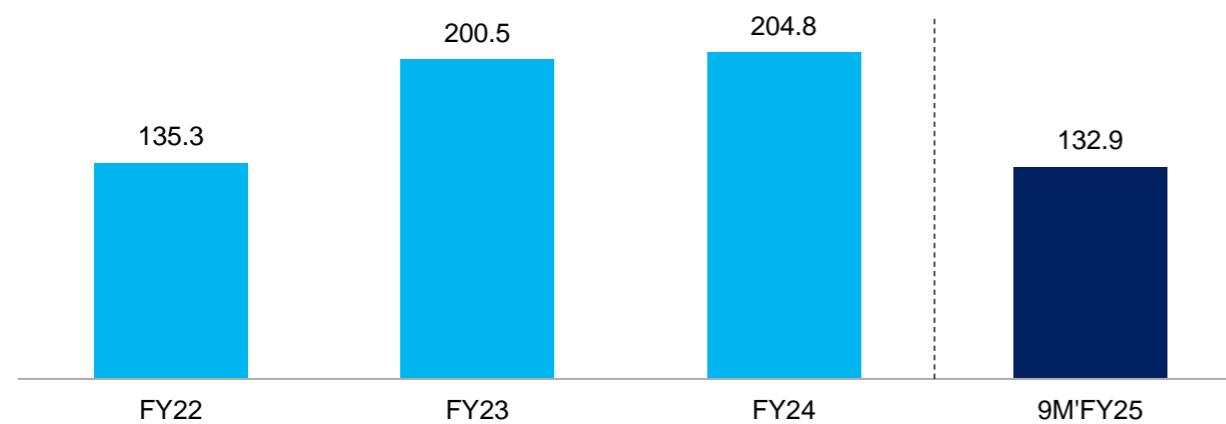


Note:

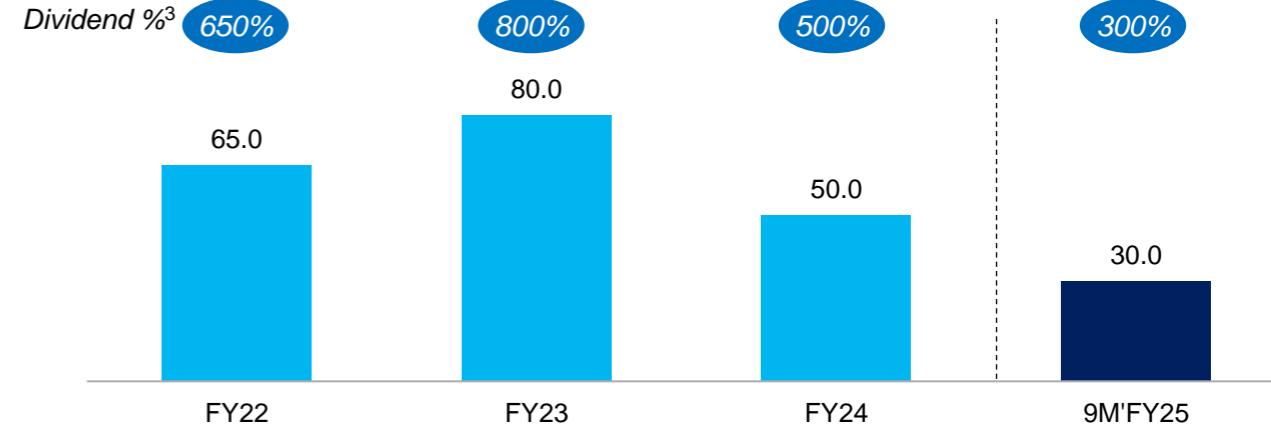
- 1) Includes other operating income and other income
- 2) Excludes exceptional items and other income

## Consolidated Financials Performance (2/2)

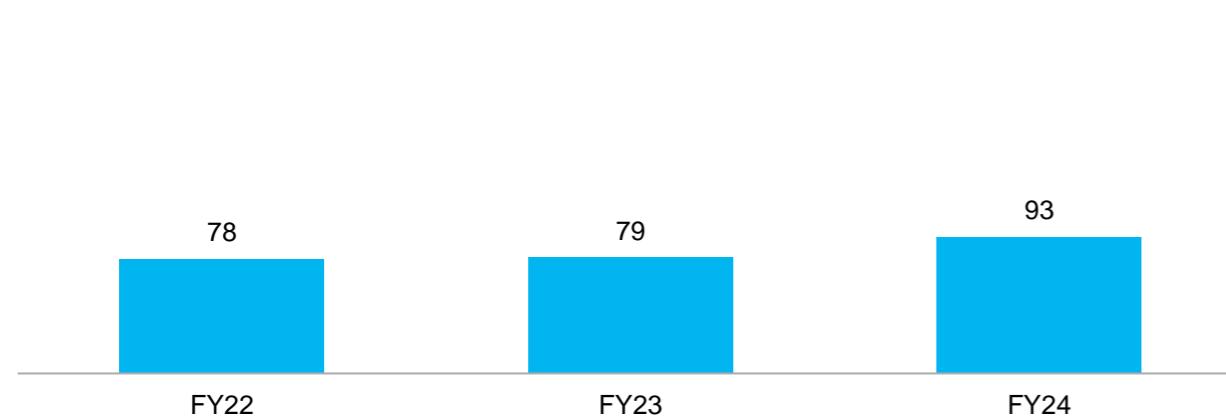
### Earnings Per Share (₹ share)



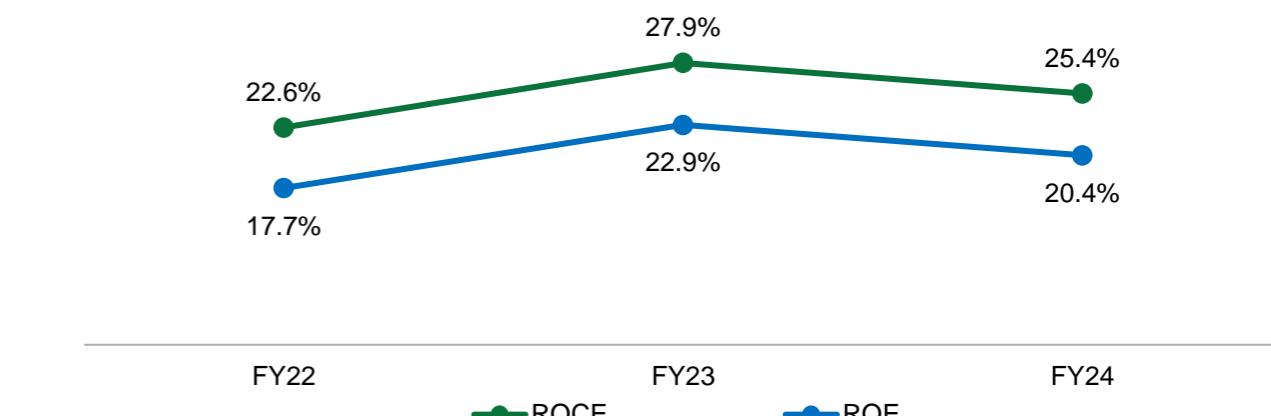
### Dividend per share (₹ share)



### Net Working Capital Days<sup>1</sup>



### ROCE<sup>2</sup> and ROE<sup>2</sup>



Note:

1) Net working capital = Receivables days + Inventory days – Payables days; Receivable days = 365 \* Average Receivables / Net Revenue;

Payables days = 365 \* Average Payables / Net Revenue; Inventory days: 365 \* Average Inventory / Net Revenue

2) Profit before Interest & Tax (Excluding exceptional items) / Capital employed = Tangible net worth + Deferred tax liab - intangible assets;

Return on Equity = PAT / Average Shareholder's Equity

3) Dividend % on face value of ₹ 10 per share

RESTRICTED

## 4. Transaction update & Others



## Transaction background and update



### Wendt India Limited will acquire the absolute ownership of the “Wendt” brand and trademarks



Subject to shareholders approval, the company will acquire from Wendt GmbH, the **absolute ownership of brands and trademarks** worldwide with over **60 registrations** in **40 countries**, free and clear of any encumbrances for an amount not exceeding EUR3.8m (~INR34crs.)



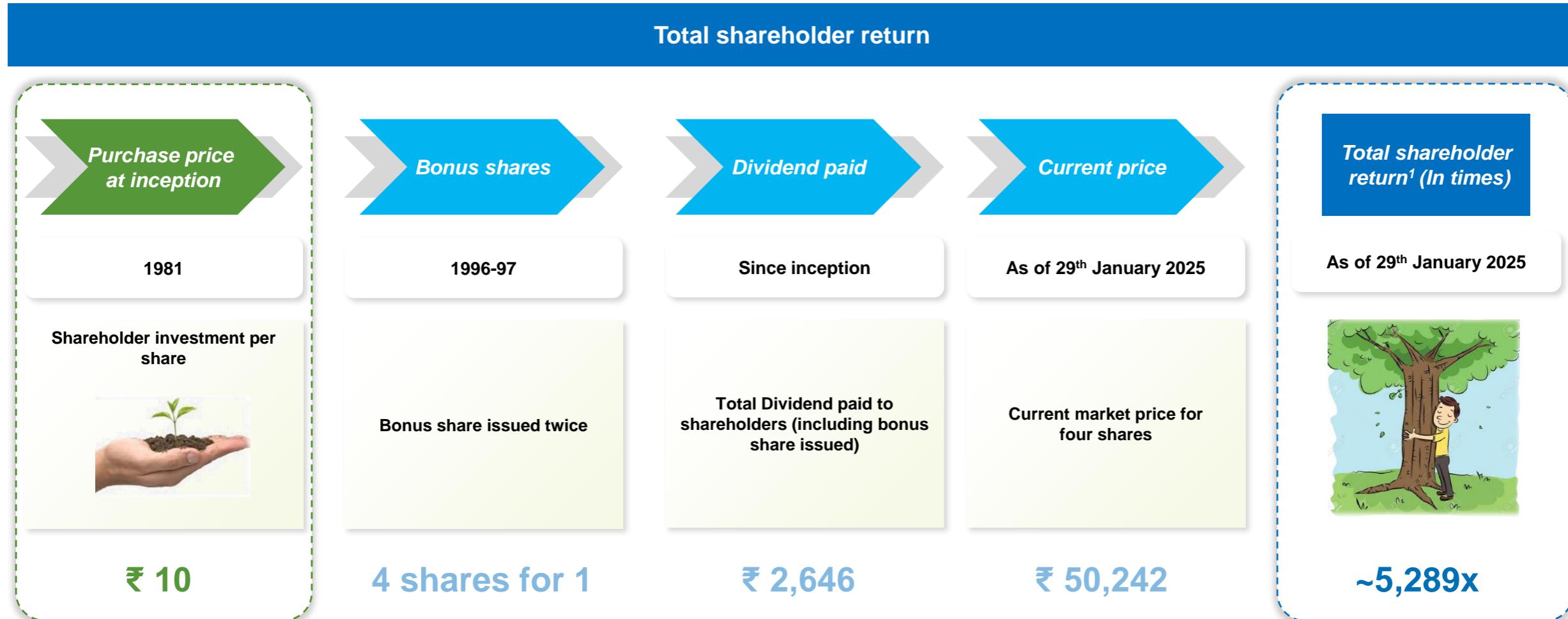
WIL to enter and/or continue **contract(s)**<sup>1</sup> with **Wendt GmbH** for FY25 and FY26 to help contribute to the business growth, competitiveness and efficiency of the company

Source: NSE India, Company filings

Note:

1) Purchase/sale of goods and materials, availing / rendering of any services, commission income, consideration for trademark assignment, technology license fee, dividend and other transactions for the purpose of business

## Significant value creation since WIL's inception for its shareholders



Source: NSE India, Company filings

Note:

1) Total shareholder return (In times) = ((4 \* Current market price per share) + Total Dividend paid to shareholders) / Shareholder investment per share



***WENDT***