

29th January 2026

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Stock Code: 513375

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Stock Code: CARBORUNIV

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on 29th January 2026

We refer to our earlier communication on 14th January 2026, intimating you of the convening of the meeting of the Board of Directors of the Company. In this regard, we wish to inform you that the Board of Directors of the Company met today and have inter alia approved the unaudited financial results of the Company for quarter/period ended 31st December 2025 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024. In this connection, we wish to submit the following:

1. Unaudited Financial Results for the quarter ended 31st December 2025

- a. Standalone financial results for the quarter/period ended 31st December 2025;
- b. Consolidated financial results for the quarter/period ended 31st December 2025;
- c. Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter/period ended 31st December 2025;
- d. A copy of the Press release being made on the financial results.

Pursuant to Regulation 47(1) of the Listing Regulations, we would be publishing an extract of the consolidated financial results along with a Quick Response (QR) code in English and Tamil newspaper within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be made available on the website of the Company www.cumi-murugappa.com as well as on the websites of the Stock Exchanges.

2. Declaration of Interim Dividend

The Board at its meeting today has considered and declared an interim dividend of 150% i.e., Rs. 1.50/- (One rupee and fifty paise only) per equity share (on a face value of Re. 1/-) for the year ending 31st March 2026.

The Record Date for determining the members eligible to receive the aforesaid interim dividend is Wednesday, 4th February 2026. In line with the Fifth Amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 18th November 2025 all the payments to Shareholders with respect to Dividends shall be made in electronic mode only. Accordingly, the electronic payment of the interim dividend 2025-26 to the shareholders who have provided the NECS/ECS mandate, would in the normal course be credited to their accounts by Thursday, 19th February 2026. For physical cases no 'payable at par' warrants or cheques or drafts will be issued towards dividend payouts. Shareholders are requested to update their KYC and register for NECS to receive the dividend in the electronic mode. The dividend will be paid after deducting applicable taxes.

3. Reclassification from Promoter and Promoter group category to Public Category

In reference to our earlier communicated dated 18th December 2025 regarding the receipt of re-classification requests from M/s. Algavista Greentech Private Limited ('AGPL'), currently listed in the Promoter Group category of the Company, we wish to inform you that the above-referred request was placed before the Board of Directors at their meeting held today. The Board considered the re-classification request received from AGPL and after confirming their eligibility pursuant to Regulation 31A(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), approved their request as required under Regulation 31A of the Listing Regulations.

The Board further noted that AGPL has undertaken in its Request Letter that it shall comply with the requirements specified in Regulation 31A (4) of the Listing Regulations at all times.

The reclassification of the AGPL will be subject to the receipt of no-objection from the Stock Exchanges in terms of Regulation 31A of the Listing Regulations and the Company would be seeking the same in due course

Kindly note that the meeting of the Board of Directors of the Company commenced at 01:45 p.m. and concluded at 04:50 p.m.

We request you to kindly take the same on record.

Thanking you.
Yours faithfully,

For Carborundum Universal Limited

Rekha Surendhiran
Company Secretary
Encl.: a/a

**CARBORUNDUM UNIVERSAL LIMITED**

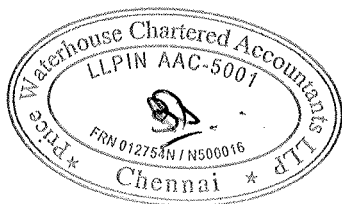
CIN : L29224TN1954PLC000318

Registered office: 'DARE HOUSE', No.234, N.S.C Bose Road, Parrys, Chennai - 600 001

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited			Unaudited		Audited
1	Income						
	a) Sales / Income from operations	76878	71220	72771	217926	209687	278368
	b) Other operating income	1151	799	1007	2801	3152	4390
	Revenue from operations	78029	72019	73778	220727	212839	282758
	Other income - Refer Note : 3	236	807	211	9902	2959	3887
	Total income	78265	72826	73989	230629	215798	286645
2	Expenses						
	a) Cost of materials consumed	31357	29332	31034	91389	86685	115819
	b) Purchases of stock-in-trade	3445	1767	2393	6770	8019	11040
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1153)	(132)	(1047)	(2030)	(2090)	(3051)
	d) Employee benefits expense - Refer Note : 4	8143	8117	7706	24147	21917	29031
	e) Finance costs	-	-	1	-	1	17
	f) Depreciation and amortisation expense	2388	2367	2037	7056	6005	8063
	g) Power and fuel	6863	6692	5890	20012	17383	23517
	h) Other expenses	15693	15967	15026	46395	43432	59680
	Total expenses	66736	64110	63040	193739	181352	244116
3	Profit before tax (1)-(2)	11529	8716	10949	36890	34446	42529
4	Tax expense						
	Current tax	3177	2373	3025	7730	8700	10625
	Deferred tax	(101)	(91)	(132)	(224)	(285)	(257)
	Total tax expense	3076	2282	2893	7506	8415	10368
5	Net profit for the period (3)-(4)	8453	6434	8056	29384	26031	32161
6	Other comprehensive income [OCI]						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(356)	(236)	(157)	(505)	(23)	(117)
	Income tax relating to items that will not be reclassified to profit or loss	63	-	-	63	-	81
	Other comprehensive income - Total	(293)	(236)	(157)	(442)	(23)	(36)
7	Total comprehensive income (5) + (6)	8160	6198	7899	28942	26008	32125
8	Paid up Equity share capital (Face value - Re.1 per share)	1905	1904	1904	1905	1904	1904
9	Reserves excluding revaluation reserve						253684
10	Earnings per share (Rs.) on S.no. 5 Net profit for the period (not annualised)						
	- Basic	4.44	3.38	4.23	15.43	13.68	16.90
	- Diluted	4.43	3.38	4.22	15.42	13.64	16.87





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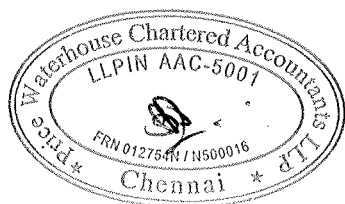


STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

STANDALONE UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs.in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited			Unaudited		Audited
1	Segment revenue						
	Abrasives	32268	30775	29397	91678	90499	119537
	Ceramics	25519	22801	26540	72139	70968	93873
	Electrominerals	22940	21269	21071	65438	60982	81548
	Total	80727	74845	77008	229255	222449	294958
	Less: Inter - segment revenue	3849	3625	4237	11329	12762	16590
	Sales / Income from operations	76878	71220	72771	217926	209687	278368
2	Segment results						
	(Profit (+) / Loss (-) before finance costs and tax)						
	Abrasives	4995	4665	4285	13407	14587	19289
	Ceramics	5081	4531	6726	15776	17838	23307
	Electrominerals	2790	1964	1922	5456	5692	6263
	Total	12866	11160	12933	34639	38117	48859
	Less: (i) Finance costs	-	-	1	-	1	17
	(ii) Other unallocable expenses / (income) - net	1337	2444	1983	(2251)	3670	6313
	Profit before tax	11529	8716	10949	36890	34446	42529
	Less : Tax expense	3076	2282	2893	7506	8415	10368
	Net profit for the period	8453	6434	8056	29384	26031	32161
3a	Segmental assets						
	Abrasives	70130	68717	60293	70130	60293	61145
	Ceramics	69094	65712	60706	69094	60706	60855
	Electrominerals	48759	48240	43544	48759	43544	42625
	Unallocable	131135	124553	119176	131135	119176	122012
	Total segmental assets	319118	307222	283719	319118	283719	286637
3b	Segmental liabilities						
	Abrasives	10849	9300	9142	10849	9142	7882
	Ceramics	12238	9345	9617	12238	9617	7670
	Electrominerals	8014	9383	5738	8014	5738	7900
	Unallocable	6815	6697	7100	6815	7100	7360
	Total segmental liabilities	37916	34725	31597	37916	31597	30812



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2026 and were subjected to a limited review by the Statutory Auditors of the Company
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re. 1/- each per share).
- 3 Other income for the nine months ended December 31, 2025 includes dividend income amounting to Rs.6,765 lakhs received from Southern Energy Development Corporation Limited, a subsidiary of the Company.
- 4 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of Rs. 313 Lakhs in the provision for defined benefit obligation and other long term employee benefit which has been recognised as an Employee benefits expense in the current reporting period. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of other Labour Codes, and will incorporate accounting treatment based on these developments as required.

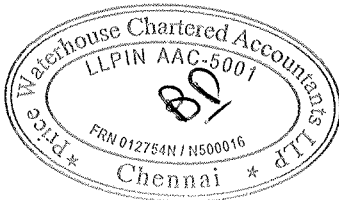
- 5 During the current quarter, the Company has allotted 9,876 equity shares pursuant to exercise of Employee Stock Options.
- 6 Previous periods' figures have been re-grouped/reclassified, where necessary to make it comparable with the current period.
- 7 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

For Carborundum Universal Limited



M.M.Murugappan
Chairman

Chennai
January 29, 2026



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025
(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Sales / Income from operations	127283	128672	124123	376620	363459	483352
	b) Other operating income	1803	1136	1422	4176	4252	6071
	Revenue from operations	129086	129808	125545	380796	367711	489423
	Other income	1330	1689	1638	4892	3473	4099
	Total income	130416	131497	127183	385688	371184	493522
2	Expenses						
	a) Cost of materials consumed	45132	46120	44476	137412	122961	168798
	b) Purchase of stock-in-trade	6196	4121	5119	14582	17072	22727
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(361)	158	(1749)	(5615)	(5850)	(12022)
	d) Employee benefits expense - Refer Note : 3	23188	24136	21648	71122	63739	86225
	e) Finance costs	459	443	385	1251	1084	1397
	f) Depreciation and amortisation expense	6114	6223	5260	18226	15597	21203
	g) Power and fuel	12911	12684	11569	37822	34944	46666
	h) Other expenses	26310	26948	26783	81997	78294	105849
	Total expenses	119949	120833	113491	356797	327841	440843
3	Profit before share of profit of equity accounted investees, exceptional item and income tax [1]-[2]	10467	10664	13692	28891	43343	52679
4(a)	Share of profit of associate (net of tax)	112	101	308	355	997	1481
4(b)	Share of profit of joint ventures (net of tax)	737	486	755	1904	2387	3040
5	Profit before exceptional item and income tax (3)+(4(a))+(4(b))	11316	11251	14755	31150	46727	57200
6	Exceptional item - Refer Note : 4	-	-	(10413)	-	(10413)	(10413)
7	Profit before tax (5)+(6)	11316	11251	4342	31150	36314	46787
8	Tax expense						
	Current tax	3490	4309	5053	11317	13700	16838
	Deferred tax	510	(484)	(4472)	(948)	(4247)	78
	Total tax expense	4000	3825	581	10369	9453	16916
9	Net Profit for the period (7)-(8)	7316	7426	3761	20781	26861	29871
	Profit for the period attributable to :						
9(a)	- Owners of the Company	7592	7451	3478	21232	26360	29274
9(b)	- Non-controlling interest	(276)	(25)	283	(451)	501	597
10	Add : Other comprehensive income						
	A.Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the defined benefit plan	(356)	(236)	(157)	(505)	(23)	(86)
	(b) Equity instruments through other comprehensive income	-	1079	-	1079	-	-
	(c) Share of Joint ventures/Associate - Adjustments net of tax - Remeasurement of the defined benefit plan	(3)	(5)	8	(13)	(3)	(31)
	Income tax relating to items that will not be reclassified to profit or loss	63	(215)	-	(152)	-	84
	Total	(296)	623	(149)	409	(26)	(33)
	B.Items that may be reclassified to profit or loss						
	(a) Exchange differences in translating the financial statements of foreign operations	6667	2263	(12907)	18600	(10388)	9238
	(b) Valuation of cash flow hedges	-	3	(23)	12	(24)	(8)
	(c) Share of Joint ventures/associate - Adjustments net of tax	43	44	(30)	137	98	99
	Income tax relating to items that may be reclassified to profit or loss	-	(1)	6	(3)	6	2
	Total	6710	2309	(12954)	18746	(10308)	9331
	Other comprehensive income - (A)+(B)	6414	2932	(13103)	19155	(10334)	9298
	Other comprehensive income for the period attributable to :						
10(a)	- Owners of the Company	6161	2601	(12425)	18269	(10085)	8925
10(b)	- Non-controlling interest	253	331	(678)	886	(249)	373
11	Total comprehensive income (9)+(10)	13730	10358	(9342)	39936	16527	39169
	Total comprehensive income for the period attributable to :						
11(a)	- Owners of the Company	13753	10052	(8947)	39501	16275	38199
11(b)	- Non-controlling interest	(23)	306	(395)	435	252	970
12	Paid up equity share capital (Face value - Re.1 per share)	1905	1904	1904	1905	1904	1904
13	Reserves excluding revaluation surplus						350721
14	Earnings per share (Rs.) on S.no.9(a) Net Profit for the period attributable to Owners of the Company (not annualised)						
	- Basic	4.02	3.94	1.83	11.23	13.85	15.58
	- Diluted	4.01	3.94	1.82	11.22	13.82	15.55



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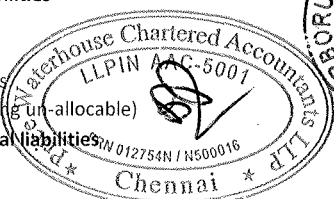


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	Abrasives	56920	58372	52632	166047	162132	215943
	Ceramics	31564	30147	31452	91673	86375	116008
	Electrominerals	40095	39861	41571	120449	119866	157355
	Others	3650	4992	4967	12953	13285	16995
	Total	132229	133372	130622	391122	381658	506301
	Less: Inter-segment revenue	4946	4700	6499	14502	18199	22949
	Sales / Income from operations	127283	128672	124123	376620	363459	483352
2	Segment results						
	(Profit (+) / Loss (-) before Finance costs, exceptional item and tax)						
	Abrasives	2046	3312	2841	6498	11793	15143
	Ceramics	5628	6248	6842	19365	21269	28645
	Electrominerals	3466	3270	6751	7179	16840	17744
	Others	41	84	(150)	(77)	(930)	(1354)
	Total	11181	12914	16284	32965	48972	60178
	Less: (i) Finance costs	459	443	385	1251	1084	1397
	(ii) Other unallocable expenses (net)	255	1807	2207	2823	4545	6102
	Profit before share of profit of equity accounted investees, exceptional item and income tax	10467	10664	13692	28891	43343	52679
	Add : Share of profit from Associate and Joint Ventures (net of tax)	849	587	1063	2259	3384	4521
	Profit before exceptional item and tax	11316	11251	14755	31150	46727	57200
	Add : Exceptional item - Refer Note : 4	-	-	(10413)	-	(10413)	(10413)
	Profit before tax	11316	11251	4342	31150	36314	46787
	Less : Tax expense	4000	3825	581	10369	9453	16916
	Less : Attributable to Non-controlling interests	(276)	(25)	283	(451)	501	597
	Profit after tax, share of profit from Associate, Joint Ventures and non-controlling interests	7592	7451	3478	21232	26360	29274
3a	Segmental assets						
	Abrasives	198112	198264	165862	198112	165862	176598
	Ceramics	106415	101393	88881	106415	88881	96347
	Electrominerals	135899	131647	107015	135899	107015	117430
	Others (including un-allocable)	83157	71650	66406	83157	66406	73953
	Total segmental assets	523583	502954	428164	523583	428164	464328
3b	Segmental liabilities						
	Abrasives	27554	27252	24243	27554	24243	24440
	Ceramics	20193	17721	14618	20193	14618	15734
	Electrominerals	22161	23998	15908	22161	15908	18960
	Others (including un-allocable)	51964	46541	35414	51964	35414	37609
	Total segmental liabilities	121872	115512	90183	121872	90183	96743





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2026 and were subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Board of Directors have declared an interim dividend of Rs.1.50 per share (on face value of Re. 1/- each per share).
- 3 On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour laws. In accordance with Ind AS 19 - Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The implementation of the Labour Codes has resulted in an increase of Rs. 432 Lakhs in the provision for defined benefit obligation and other long term employee benefit which has been recognised as an Employee benefits expense in the current reporting period. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on various aspects of other Labour Codes, and will incorporate accounting treatment based on these developments as required.

- 4 The geo-political situation continues to present an uncertain environment for the operations of the step-down subsidiary, Volzhsky Abrasive Works (VAW), Russia, held through CUMI International Ltd including those arising from international sanctions and territory embargoes. As per the US Department of State's press release dated January 10, 2025, a set of Russian companies in the manufacturing sector which includes VAW were added to the US Department of Treasury's Office of Foreign Assets Control (OFAC)'s Specially Designated Nationals and Blocked Persons List (SDN list), for operating or having operated in the manufacturing sector of the Russian Federation economy. As a result of VAW's designation, all of VAW's property and interests in property that are in the United States or in the possession or control of US persons are blocked. Further, most financial transactions involving US currency and transactions involving US persons are not possible for VAW unless authorized by a general or specific license issued by OFAC or exempt. Consequent to the above designation, the Company (CUMI) has made a detailed assessment of the liquidity position of VAW including its ability to continue as a going concern, control over the entity and has also comprehensively assessed the recoverability and carrying values of its assets comprising of property, plant and equipment, intangible assets, trade receivables, inventory and other assets as at balance sheet date including the related goodwill at CUMI International Ltd's consolidated level. Basis the above assessment, an impairment expense (representing certain balances held in foreign currency with the clearing agencies by VAW and export receivables of VAW outside the Group) amounting to Rs.10,413 lakhs had been recognised in the previous year (during the quarter ended December 31, 2024) under the heading exceptional item in the financial results. No additional impairment was deemed necessary for the current period.

Cash and cash equivalents of VAW amounting to Rs. 26,125 lakhs as of December 31, 2025 are not available for use by other entities within the Group due to temporary repatriation restrictions.

The impact assessment is a continuing process and given the evolving nature of uncertainties associated, the Holding Company will continue to monitor all material changes to the internal and external environment.

- 5 CUMI Europe s.r.o., Czech Republic, a step-down wholly owned subsidiary of the Company which had been set up for marketing purposes in Prague has been voluntarily deregistered as per the Czech Republic laws and its name is deleted from the Commercial Register effective December 31, 2025. Accordingly CUMI Europe s.r.o., Czech Republic ceased to be a step-down subsidiary of the Company effective December 31, 2025.
- 6 During the current quarter, the Company has allotted 9,876 equity shares pursuant to exercise of Employee Stock Options.

- 7 Summary of key standalone financial results of Carborundum Universal Limited is as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	78029	72019	73778	220727	212839	282758
Profit before tax	11529	8716	10949	36890	34446	42529
Net profit after tax	8453	6434	8056	29384	26031	32161
Total comprehensive income	8160	6198	7899	28942	26008	32125

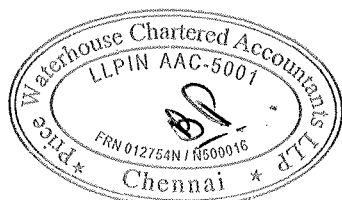
- 8 Previous periods' figures have been re-grouped/ re-classified, where necessary to make it comparable with the current period.
- 9 The standalone and consolidated financial results are available on the website of the Company : www.cumi-murugappa.com and Stock exchanges : www.bseindia.com & www.nseindia.com.

Chennai
January 29, 2026

For Carborundum Universal Limited

M.M. Murugappan

M.M. Murugappan
Chairman



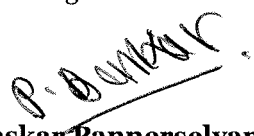
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on Standalone Unaudited Financial Results

To
The Board of Directors
Carborundum Universal Limited,
"Dare House", No.234,
N.S.C Bose Road, Parrys,
Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of Carborundum Universal Limited (the "Company") for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016


Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 26213126OVCRME9060

Place: Chennai
Date: January 29, 2026

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, No. 165, St Mary's Road, Alwarpet
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Registered office and Head Office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

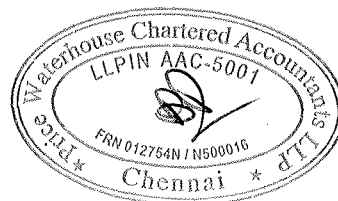
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Carborundum Universal Limited,
"Dare House", No.234,
N.S.C Bose Road, Parrys,
Chennai - 600 001

1. We have reviewed the consolidated unaudited financial results of Carborundum Universal Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate company along with its wholly owned subsidiaries ("the Associate") (refer paragraph 4 below) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying "Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025" (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. CUMI Abrasives and Ceramics Co., Limited
- ii. CUMI America, Inc.
- iii. CUMI (Australia) Pty Limited
- iv. CUMI Europe s.r.o (Refer Note 5 of the Statement)
- v. CUMI International Ltd
- vi. CUMI Middle East FZE
- vii. Foskor Zirconia (Pty) Ltd
- viii. Net Access India Limited
- ix. Sterling Abrasives Limited
- x. Southern Energy Development Corporation Limited
- xi. Volzhsky Abrasive Works
- xii. RHODIUS Abrasives GmbH and its wholly owned subsidiaries
- xiii. CUMI Awuko Abrasives GmbH
- xiv. PLUSS Advanced Technologies Limited and its wholly owned subsidiary
- xv. CUMI USA, Inc. and its wholly owned subsidiary

Joint Ventures:

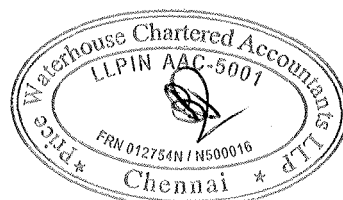
- xvi. Ciria India Limited
- xvii. Murugappa Morgan Thermal Ceramics Limited

Associate:

- xviii. Wendt (India) Limited and its wholly owned subsidiaries

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the Statement, which describes the uncertain operating environment for the Holding Company's step-down subsidiary, Volzhsky Abrasive Works, Russia (VAW), including VAW's inclusion in the United States of America's Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List. As described in the aforementioned Note, the Holding Company has undertaken an assessment of the recoverability of various assets and recorded an impairment expense (representing certain balances held in foreign currency with the clearing agencies by VAW and export receivables of VAW outside the Group) of Rs. 10,413 lakhs in the prior year. Further, as described in the aforementioned Note, the impact assessment is a continuing process and given the evolving nature of the uncertainties associated, the Holding Company will continue to monitor all material changes to the internal and external environment.

Our conclusion on the Statement is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

7. The interim financial statements/ financial information/ financial results of twelve subsidiaries reflect total revenue of Rs. 53,373 lakhs and Rs. 169,869 lakhs, total net loss after tax of Rs. 1,464 lakhs and Rs. 615 lakhs and total comprehensive income of Rs. (2,487) lakhs and Rs. (2,097) lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 737 lakhs and Rs. 1,904 lakhs and total comprehensive income of Rs. 737 lakhs and Rs. 1,901 lakhs for the quarter and nine months ended December 31, 2025, respectively, in respect of two joint ventures. These interim financial statements/ financial information/ financial results have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Holding Company's Management or other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Of the above, the interim financial statements/ financial information of five subsidiaries incorporated outside India reflect total revenue of Rs. 22,101 lakhs and Rs. 72,179 lakhs, total net profit after tax of Rs. 2,271 lakhs and Rs. 8,191 lakhs, and total comprehensive income of Rs. 2,271 lakhs and Rs. 8,191 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The interim financial statements/ financial information of the said subsidiaries have been prepared in accordance with accounting principles generally accepted in the subsidiaries' country of incorporation which have been reviewed by the auditor of the said subsidiaries under generally accepted review standards applicable in their respective countries, and upon which the subsidiaries' auditor vide their review report has issued an unmodified conclusion. The Holding Company's Management has converted the interim financial statements/ financial information of the said subsidiaries from the accounting principles generally accepted in the subsidiaries' country of incorporation to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries is based on the review report of the other auditors and the conversion adjustments prepared by the Holding Company's Management as reviewed by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed/ audited by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 16 lakhs and Rs. 49 lakhs and total comprehensive income of Rs. (16) lakhs and Rs. (49) lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016


Baskar Pannerselvam
Partner

Membership Number: 213126
UDIN: 26213126 HVTFLY3383

Place: Chennai
Date: January 29, 2026

Carborundum Universal's Q3 FY 2025-26

**Standalone Sales at Rs.769 Crores
PAT at Rs.85 Crores**

**Consolidated Sales at Rs.1273 Crores
PAT at Rs.76 Crores**

Chennai, 29th January 2026: The Board of Directors met today and approved the results for the quarter and nine months ended December 31, 2025.

Financial performance

In Q3FY26, Standalone sales of Rs.769 Cr grew by 5.6% compared to sales of Rs.728 Cr in Q3FY25. Standalone Abrasives and Electrominerals segments grew by 9.8% and 8.9% respectively compared to Q3FY25. The Standalone Ceramics segment was lower by 3.8%.

In Q3FY26, Consolidated sales of Rs. 1273 Cr grew by 2.5% compared to sales of Rs. 1241 Cr in Q3FY25. Consolidated Abrasives segment grew by 8.1% compared to Q3FY25. Consolidated Ceramics segment remained almost flat. Consolidated Electrominerals segment was lower by 3.6% as compared to Q3FY25.

Standalone Sales for the first nine months of FY26 was Rs.2179 Cr, which is a growth of 3.9% as compared to same period of last year. Standalone Electrominerals, Ceramics and Abrasives segments grew by 7.3%, 1.7% and 1.3% respectively.

Consolidated Sales for the first nine months of FY26 was Rs. 3766 Cr, which is a growth of 3.6% as compared to same period of FY25. Consolidated Ceramics and Abrasives segments grew by 6.1%, and 2.4% respectively. Consolidated Electrominerals remained flat.

In Q3FY26, Standalone Profit after tax was Rs.85 Cr as compared to Rs.81 Cr in Q3FY25, and Rs.64 Cr in Q2FY26. In the first nine months of FY26, Standalone Profit after tax was Rs.294 Cr as compared to Rs.260 Cr in same period last year.

In Q3FY26, Consolidated Profit after tax and non-controlling interest was Rs.76 Cr, compared to Rs.35 Cr in Q3FY25, and Rs.75 Cr in Q2FY26. In the first nine months of FY26,

Consolidated Profit after tax and non-controlling interest was Rs.212 Cr as compared to Rs.264 Cr in same period last year.

At the consolidated level, capital expenditure incurred during the first nine months of FY26 was Rs.248 Cr as compared to Rs.202 Cr in the corresponding period of FY25. The debt equity ratio was 0.07.

Interim Dividend

The Board of Directors of the Company at its meeting held on Jan 29, 2026, have declared an interim dividend of Rs.1.50/- per share (150% on face value of Re.1) to the shareholders of the Company.

Ceramics

Consolidated sales of the Ceramics segment for the first nine months of FY26 was at Rs.917 Cr, a growth of 6.1% compared to corresponding period of FY25. Standalone sales of the Ceramics segment for the first nine months of FY26 was at Rs.721 Cr, a growth of 1.7% compared to corresponding period of FY25.

Consolidated Sales of the Ceramics segment for Q3FY26 was Rs.316 Cr, which is almost flat compared to Q3FY25, and a growth of 4.7% compared to Q2FY26. Standalone sales for the quarter was Rs.255 Cr. This is a drop of 3.8% compared to Q3FY25 and a growth of 11.9% compared to Q2FY26.

In Q3FY26, Standalone Profit before finance cost and tax was Rs.51 Cr as compared to Rs.67 Cr in Q3FY25, and Rs.45 Cr in Q2FY26. Sequential growth was driven by better volumes and margins in refractories. For standalone business, for the first nine months of the year, Profit before finance cost and tax was at Rs.158 Cr against Rs.178 Cr during same period of last year.

In Q3FY26 Consolidated Profit before finance cost and tax was Rs.56 Cr, compared to Rs.68 Cr in Q3FY25, and Rs.62 Cr in Q2FY26. Consolidated Profit before finance cost and tax for the first nine months of FY26 was at Rs.194 Cr against Rs.213 Cr during same period of last year.

Abrasives

Standalone sales for the quarter was Rs.323 Cr, a growth of 9.8% as compared to Rs. 294 Cr of Q3FY25, and growth of 4.9% compared to Q2FY26. Abrasives standalone revenue for the first nine months of FY26 was at Rs.917 Cr, a growth of 1.3% compared to corresponding period of FY25.

Consolidated sales for Q3FY26 was Rs.569 Cr. This is a growth of 8.1% compared to Q3FY25, and lower by 2.5% compared to Q2FY26. Growth in sales from Q3FY25 to Q3FY26 was driven by the standalone business. Consolidated sales for the first nine months of FY26 was at Rs.1660 Cr, compared to Rs. 1621 Cr in the corresponding period of FY25.

In Q3FY26, Standalone PBIT was Rs.50 Cr as compared to Rs.43 Cr in Q3FY25 and Rs.47 Cr in Q2FY26. In the standalone business, for the first nine months of the year, Profit before finance cost and tax was at Rs.134 Cr against Rs.146 Cr during same period of last year.

In Q3FY26, consolidated Profits before finance costs and tax was Rs.20 Cr, compared to Rs.28 Cr in Q3FY25. Consolidated Profit before finance cost and tax for nine months of FY26 was at Rs.65 Cr against Rs.118 Cr during same period of last year.

Electro Minerals

Standalone sales for the quarter was Rs.229 Cr. This is the growth of 8.9% compared to Q3FY25, and a growth of 7.9% as compared to that of Q2FY26. Standalone sales for the first nine months of FY26 was at Rs.654 Cr, a growth of 7.3% compared to the corresponding period of FY25.

In Q3FY26, Consolidated sales was Rs.401 Cr, compared to Rs. 416 Cr of Q3FY25 and Rs.399 Cr during Q2FY26. Consolidated sales in the Electrominerals segment for the first nine months of FY26 was at Rs.1204 Cr, compared Rs. 1199 Cr in the corresponding period of FY25.

In Q3FY26, Standalone PBIT was higher at Rs.28 Cr as compared to Rs.19 Cr in Q3FY25 and Rs.20 Cr in Q2FY26. Standalone Profit before finance cost and tax was at Rs.55 Cr in the first nine months of FY26, against Rs.57 Cr during the corresponding period of FY25.

In Q3FY26, consolidated Profit before finance cost and tax was at Rs.35 Cr, compared to Rs.68 Cr in Q3FY25. Consolidated Profit before finance cost and tax for the first nine months of FY26 was at Rs.72 Cr against Rs.168 Cr during the corresponding period of FY25.

About Murugappa Group

A 125-year-old conglomerate with presence across India and the world, the INR 902 billion (90,178 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 10 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, NACL Industries Limited, Shanthi Gears Limited, Tube Investments of India Limited, and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electrominerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea, and several other products make up the Group's business interests.

Guided by the Five lights — integrity, passion, quality, respect, and responsibility — and a culture of professionalism, the Group has a workforce of 94,041 employees.

For more information, see www.murugappa.com

For further information, please contact:

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