

June 27, 2023

BSE Limited Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 th Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
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Code No. 530367/ NRBBEARING

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Release

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of the statement scheduled to be released to the shareholders / investors pursuant to the Board Meeting for financial results of Q4 FY 2022-23 held on May 30, 2023.

We request you to kindly take the above on record.

Thanking You,

Sincerely,
For NRB BEARINGS LIMITED

Shruti Joshi
Company Secretary



Investor Release:

NRB Bearings Limited Q4 FY23 Financial Performance

- ✓ Revenue at **Rs. 312.44 crores**, growth of **22.75%** y-o-y
- ✓ EBITDA at **Rs. 63.97 crores**, growth of **52.24%** y-o-y
- ✓ PAT at **Rs. 33.74 crores**, growth of **93.24%** y-o-y

Mumbai, June 21st, 2023: NRB Bearings Limited, India's premier bearing manufacturer has announced its financial results for the quarter and year ended 31st March 2023 on 30th May 2023. The following are the key highlights from the results:

Consolidated yearly Financial Highlights:

Particulars (Rs. Crs.)	FY23	FY22	Y-o-Y
Revenues	1057.16	942.81	12.13%
EBITDA	174.74	145.13	20.40%
EBITDA Margins (%)	16.53%	15.39%	
Profit After Tax (PAT)	94.92	75.61	25.54%
PAT Margins (%)	8.98%	8.02%	

Consolidated Quarterly Financial Highlights:

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3FY23	Q-o-Q
Revenues (Sales)	312.44	254.54	22.75%	251.09	24.43%
EBITDA	63.97	42.02	52.24%	34.46	85.64%
EBITDA Margins (%)	20.47%	16.51%		13.72%	
Profit After Tax (PAT)	33.74	17.46	93.24%	23.45	43.88%
PAT Margins (%)	10.80%	6.86%		9.34%	

Key Performance Highlights:

- The Company achieved a significant milestone, surpassing Rs. 1,000 crores in revenues in FY23. Revenues increased by 12.13% YoY, reaching Rs. 1,057.16 crores as compared to Rs. 942.81 crores in FY22
- For Q4FY23, Revenues increased by 22.75% to Rs. 312.44 crores. EBITDA jumped by 52.24% and margins improved by 396 bps
- The company has taken all the lagged price hikes and are now comfortably placed for the coming quarters
- NRB Bearings (Thailand) LTD. also achieved milestone with revenues crossing Rs. 100 crores
- Due diligence is in progress for land sale in Thane and the deal is expected to be closed by Q3 FY2024.

Commenting on the performance, Ms. Harshbeena Zaveri, Managing Director said,

“The demand for Indian auto components continues to remain robust, despite the economic challenges faced by the US and European countries. Companies in these regions are actively adopting strategies to diversify their sourcing away from China, seeking alternate sources of components. This trend has significantly benefited the Indian auto component industry. India's total auto component exports are dominated by North America and Europe, comprising approximately two-thirds of the share. The company's diverse market presence is anticipated to foster its growth in the upcoming years.

Moving forward into 2024, the company remains committed to its growth trajectory while remaining mindful of the market's volatility and challenges. By leveraging its strong business foundation, the company is determined to continue its expansion and uphold its position as a leading player in the auto bearings manufacturing industry.

Our balanced business portfolio and emphasis on operational efficiencies have enabled the company to navigate external headwinds and maintain resilient margins.

We experienced a notable increase in the business, particularly in the Two-Wheeler, Commercial Vehicle and Passenger Vehicle segments. The demand for E-Mobility and hybrid vehicles was subdued. However, we have been contacted by several foreign OEMs interested in our EV products. Additionally, we anticipate an improvement in our exports starting this year. We delivered revenue growth of 12.13% and EBITDA growth of 20.30% for this financial year compared to the last year. Profit after tax registered a growth of 25.54% (yoy) for the FY23.

In addition, government measures aimed at the auto component industry, including production linked incentive (PLI) schemes, localisation norms, and 100 percent foreign direct investment (FDI) under the automatic route, are anticipated to have a significant positive impact. These initiatives are set to provide a significant boost to the industry, fostering growth and opportunities.

While remaining attentive to external challenges, our primary focus remains on driving growth. We are dedicated to enhancing our environmental, social, and governance (ESG) practices, ensuring sustainable value creation for all our stakeholders.

About NRB Bearings Limited (NRB):

Founded in 1965, NRB was the first company to manufacture needle roller bearings in India. For over 40 years NRB has pioneered the leading edge of bearing technology, and today over 90% of vehicles on Indian roads run on NRB parts. Since its inception, NRB has grown beyond its signature product to offer a wide range of high-precision friction solutions not only in the automotive sector, but across all mobility applications.

**NRB BEARINGS LIMITED**

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NRB is one of the global benchmark for quality and innovative design in high-precision friction solutions. NRB Bearings is a recognised leader in needle roller bearings, conventional cylindrical roller bearings and has developed a new generation of lightweight drawn cup bearings.

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Company:**NRB Bearings Ltd**

CIN: L29130MH1965PLC013251

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