

February 14, 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 on February 14, 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 Q3FY23 Financial Performance

- ✓ Revenue at **Rs. 251.09 crores**, growth of **8.83%** y-o-y
- ✓ EBITDA at **Rs. 34.46 crores**, growth of **17.45%** y-o-y
- ✓ PAT at **Rs. 23.45 crores**, growth of **38.19%** y-o-y

Mumbai, February 14, 2023, NRB Bearings Limited, India's premier bearing manufacturer has announced its financial results for the quarter and nine months ended 31st December 2023.

Consolidated Nine Months Financial Highlights:

Particulars (Rs. Crs.)	9M FY23	9M FY22	Y-o-Y
Revenues	744.72	688.58	8.15%
EBITDA	107.84	103.42	4.27%
EBITDA Margins (%)	14.48%	15.02%	
Profit After Tax (PAT)	61.18	58.15	5.21%
PAT Margins (%)	8.22%	8.44%	

Consolidated Quarterly Financial Highlights:

Particulars (Rs. Crs.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2FY23	Q-o-Q
Revenues (Sales)	251.09	230.71	8.83%	257.52	-2.50%
EBITDA	34.46	29.34	17.45%	30.45	13.17%
EBITDA Margins (%)	13.72%	12.72%		11.82%	
Profit After Tax (PAT)	23.45	16.97	38.19%	13.27	76.71%
PAT Margins (%)	9.34%	7.36%		5.15%	

Key Performance Highlights:

- Revenues increased by 8.83% in Q3FY23 to Rs. 251.09 crores and PAT increased by 38.19% in Q3FY23 to Rs. 23.45 crores led by:
 - Enhanced product mix and high margins for export sales to Europe and North America for high end new platforms including hybrid and E-mobility
 - Commercial vehicle category has also experienced growth
 - Increased levels of business from E-Mobility segment which we believe will continue in the quarters to come

- **Improvement in Operating Performance:**

- EBITDA jumped by 17.45% and margins improved by 100bps in Q3FY23, mainly as
 - We have been able to improve margins by a combination of price increase and operational efficiency
 - Logistics cost improved in the last quarter resulting in saving in the costs
 - Cost reduction measure have shown results and led to improved Cost of Goods Sold
 - On-going rationalization of manufacturing facilities will also help us improve our profitability in the future

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

“The company reported strong performance due to a sharp focus on fundamental business operations and an upsurge in demand across all vehicle segments within the automobile industry. The e-vehicle segment witnessed a boost in business, particularly from exports. The Commercial Vehicle and Passenger Vehicle segments have also seen growth, Enhanced product mix and high margins for export sales to Europe and North America for high end new platforms including hybrid and E-mobility led to improved profitability. We delivered revenue growth of 8.83% and EBITDA growth of 17.45% for the Q3FY23 compared to the same period last year. Profit after tax registered a growth of 38.19% (yoy) for the Q3FY23.

On the cost side we have witnessed, stability in steel prices, a critical raw material for the company, allowed for the successful re-negotiation of major input costs, and other cost saving measures resulting in enhanced operational efficiency.

The bearing market in India is gaining significant importance due to the upscaling use of bearing in motors. Additionally, growing automotive electrification, accompanied by the rising initiatives by the Indian government, including ‘Make in India’ and ‘Aatmanirbhar Bharat’, will escalate the growth of the India bearing market. Our company is well positioned to capture market share with our expanded product portfolio in the E-Mobility/EV segment.

We remain vigilant regarding external challenges but continue to prioritize growth. As we strive to improve our ESG practices, we are committed to providing sustainable value to 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 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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