



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472
URL : www.ranegroup.com

//Online Submission//

REVL/SE/055/2022-23

February 07, 2023

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Limited NEAPS Symbol: RANEENGINE
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 07, 2023 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/050/2022-23 dated December 30, 2022

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and nine-months ended December 31, 2022 as recommended by the audit committee at their respective meeting(s) held today (**February 07, 2023**).

The un-audited financial results of the Company for the quarter and nine-months ended December 31, 2022 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The unaudited financial results will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**).


The meeting of the Board of Directors commenced at 10:55 hrs (IST) and concluded at 11 :46 hrs (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Engine Valve Limited**


Vivekananda M
Secretary



Encl: a/a

1. Un-audited financial results for the quarter and nine-months ended December 31, 2022.
2. Limited Review Report for the quarter and nine-months ended December 31, 2022.
3. Earnings release for the quarter and nine-months ended December 31, 2022.



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q3FY23 Earnings Release



Chennai, India, February 07, 2023 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the third quarter (Q3 FY23) and nine months (9M FY23) ended December 31st, 2022.

Q3 FY23 Performance

- Total Revenue was ₹124.8 Crore for Q3 FY23 compared to ₹99.1 Crore in the Q3 FY22, an increase of 25.9%
- EBITDA stood at ₹8.0 Crore compared to ₹5.2 Crore during Q3 FY22, an increase of 52.9%
- EBITDA Margin at 6.4% for Q3 FY23 against 5.3% in Q3 FY22
- Net Loss stood at ₹1.8 Crore for Q3 FY23 compared to Loss of ₹3.0 Crore in Q3 FY22

9M FY23 Performance

- Total Revenue was ₹363.1 Crore for 9M FY23 compared to ₹275.5 Crore in the 9M FY22, an increase of 31.8%
- EBITDA stood at ₹19.6 Crore compared to ₹6.5 Crore during 9M FY22, an increase of 202.8%
- EBITDA Margin at 5.4% for 9M FY23 against 2.4% in 9M FY22
- Net Loss stood at ₹4.9 Crore for 9M FY23 compared to Loss of ₹11.9 Crore in 9M FY22

Operating Performance for Q3 FY23

- Sales to India OE customers grew by 26% supported by strong off-take from Passenger Vehicle and non-automotive customers.
- Export Sales grew by 31%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers grew by 10%
- EBITDA margin improved by 113 bps
 - Price recovery from customers helped mitigate increase in material cost and unfavourable mix

MANAGEMENT COMMENT

“Favorable demand environment continued in Q3 FY23. Management continues to execute various initiatives identified to improve operational performance. Though the demand environment in India remains strong, we remain cautious given the evolving economic scenario across major global economies.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

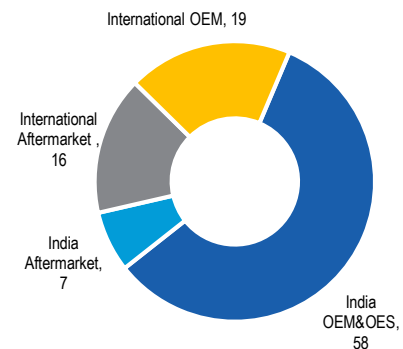
Particulars	Q3FY23	Q3FY22	YOY%
Total Revenue	124.8	99.1	25.9%
EBITDA	8.0	5.2	52.9%
Margin (%)	6.4%	5.3%	113 bps
PAT	-1.8	-3.0	41.0%

Particulars	9MFY23	9MFY22	YOY%
Total Revenue	363.1	275.5	31.8%
EBITDA	19.6	6.5	202.8%
Margin (%)	5.4%	2.4%	305 bps
PAT	-4.9	-11.9	58.7%

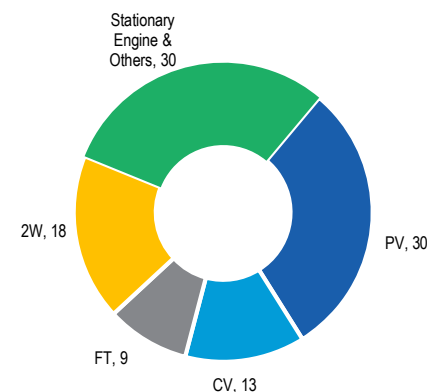
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%	9MFY23	9MFY22	YoY%
Income from Operations	124.1	122.9	1%	98.3	26%	361.9	273.3	32%
Other Income	0.7	0.4	64%	0.8	-9%	1.3	2.1	-41%
Total Revenue	124.8	123.3	1%	99.1	26%	363.1	275.5	32%
Expenses								
-Cost of Material Consumed	52.1	53.8	-3%	41.4	26%	153.5	117.0	31%
-Purchase of stock-in-trade	2.2	2.4	-6%	2.3	-4%	6.8	5.9	16%
-Changes in inventories	-2.3	-1.8		-6.1		-3.9	-16.2	
-Employee Benefit Expense	33.1	30.6	8%	28.7	15%	93.9	84.3	11%
-Finance Cost	2.8	2.5	11%	2.2	29%	7.3	5.8	26%
-Depreciation & Amortization	4.7	4.6	1%	5.0	-5%	14.2	15.1	-6%
-Other Expenditure	31.7	30.1	5%	27.5	15%	93.2	78.0	19%
Total Expenses	124.3	122.2	2%	101.0	23%	365.0	289.8	26%
PBT before Exceptional Items	0.5	1.1		-1.9		-1.8	-14.4	87%
Exceptional Item	-2.5	-1.1		-2.7		-4.7	-3.6	
PBT	-2.0	-0.1		-4.6	56%	-6.5	-17.9	64%
Tax Expense	-0.2	-0.0		-1.6	85%	-1.6	-6.1	73%
PAT	-1.8	-0.0		-3.0	41%	-4.9	-11.9	59%

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE ENGINE VALVE LIMITED

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as PV, CV, Tractors, 2W, 3W, stationary engines, railways and marine engines.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, light metal casting products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

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IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@IN.EY.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.