



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

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

//Online Submission//

REVL/SE/027/023-24

July 25, 2023

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

Sub: Outcome of Board Meeting held on July 25, 2023 - under Regulation 30 of SEBI LODR

Ref: Our letter no(s). REVL /SE/022/2023-24 dated June 29, 2023

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter ended June 30, 2023 as recommended by the Audit Committee, at their respective meeting(s) held today (**July 25, 2023**).

The un-audited financial results of the Company for the quarter ended June 30, 2023 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 un-audited 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 11 : 10 hrs (IST) and concluded at 12 : 10 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**

Vivekanandaa M
Secretary

Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2023.
2. Limited Review Report for the quarter ended June 30, 2023.
3. Earnings release for the quarter ended June 30, 2023.



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q1FY24 Earnings Release



Chennai, India, July 25, 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 first quarter (Q1 FY24) ended June 30, 2023.

Q1 FY24 Performance

- Total Revenue was ₹138.5 Crore for Q1 FY24 compared to ₹115.0 Crore in the Q1 FY23, an increase of 20.4%
- EBITDA stood at ₹11.1 Crore for Q1 FY24 compared to ₹3.4 Crore during Q1 FY23, an increase of 230.4%
- EBITDA Margin at 8.0% for Q1 FY24 against 2.9% in Q1 FY23
- Net profit stood at ₹1.7 Crore for Q1 FY24 compared to Loss of ₹3.1 Crore in Q1 FY23

Operating Performance for Q1 FY24

- Sales to India OE customers grew by 19% supported by strong off-take from Passenger Vehicle and Commercial Vehicle customers.
- Export Sales grew by 25%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers grew by 10%
- Higher volumes and improvement in operational performance helped improve EBITDA margin by 511 bps

MANAGEMENT COMMENT

“REVL continued the growth momentum supported by the favourable demand environment in Q1 FY 24. The operational improvement and cost saving initiatives which resulted in financial turnaround in Q4 of FY 23 were sustained in the quarter delivering improved operational performance. Demand across major vehicle segments continues to remain robust. We are closely monitoring the evolving economic indicators and continuing to prioritise cost reduction and operational improvement programs in the upcoming quarter.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

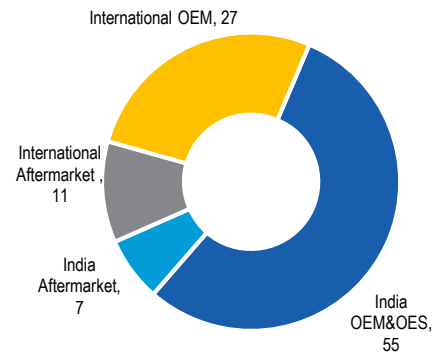
Financial Performance

Particulars	Q1FY24	Q1FY23	YOY%
Total Revenue	138.5	115.0	20.4%
EBITDA	11.1	3.4	230.4%
Margin (%)	8.0%	2.9%	511 bps
PAT	1.7	-3.1	

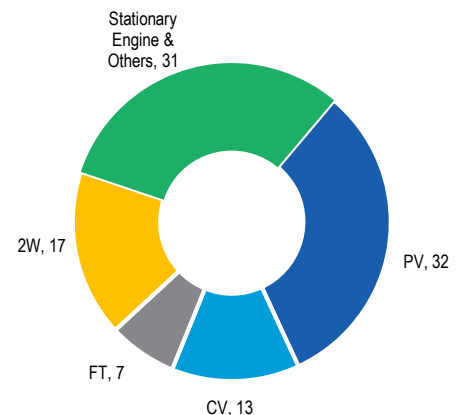
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Income from Operations	138.0	135.7	2%	114.9	20%
Other Income	0.5	0.8	-36%	0.1	398%
Total Revenue	138.5	136.5	1%	115.0	20%
Expenses					
-Cost of Material Consumed	56.7	56.4	1%	47.6	19%
-Purchase of stock-in-trade	2.7	1.9	39%	2.2	21%
-Changes in inventories	-1.3	1.2		0.2	
-Employee Benefit Expense	35.9	30.6	17%	30.2	19%
-Finance Cost	2.8	2.8	-2%	1.9	43%
-Depreciation & Amortization	4.7	5.1	-7%	4.9	-3%
-Other Expenditure	33.4	29.6	13%	31.4	6%
Total Expenses	134.9	127.8	6%	118.4	14%
PBT before Exceptional Items	3.7	8.7		-3.4	207%
Exceptional Item	-1.1	-2.0		-1.1	
PBT	2.5	6.7	-62%	-4.5	156%
Tax Expense	0.8	1.8	-57%	-1.4	157%
PAT	1.7	4.9	-64%	-3.1	

(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, and light metal casting products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationary 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.