



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 4/ 2022-23

July 20, 2022

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 20, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no(s). REVL /SE/021/2022-23 & REVL/SE/023/2022-23 dated June 29, 2022 & July 07, 2022

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, 2022 as recommended by the audit committee, at their respective meeting(s) held today (**July 20, 2022**).

The un-audited financial results of the Company for the quarter ended June 30, 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 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 10 : 33 hrs (IST) and concluded at 11 : 18 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**


Vivekanand
Secretary



Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2022.
2. Limited Review Report for the quarter ended June 30, 2022.
3. Earnings release for the quarter ended June 30, 2022.



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q1FY23 Earnings Release



Chennai, India, July 20, 2022 – 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 FY23) ended June 30th, 2022.

Q1 FY23 Performance

- Total Revenue was ₹115.0 Crore for Q1 FY23 compared to ₹76.0 Crore in the Q1 FY22, an increase of 51.3%
- EBITDA stood at ₹2.3 Crore compared to ₹-2.3 Crore during Q1 FY22
- EBITDA Margin at 2.0% for Q1 FY23 against -3.0% in Q1 FY22
- Net Loss stood at ₹ 3.1 Crore for Q1 FY23 compared to Loss of ₹5.8 Crore in Q1 FY22

Q1 FY23 numbers are strictly not comparable with Q1 FY22.

Operating Performance for Q1 FY23

- Sales to Indian OE customers grew 50% supported by strong demand across vehicle segments.
- Export Sales grew 55%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers grew 46%.
- Though there were higher material prices and unfavourable product mix, EBITDA margin improved by 500 bps due to operational leverage on higher volumes.

MANAGEMENT COMMENT

“Demand environment remained favourable in Q1 FY23. REVL capitalized on the demand and ramped up the output across the plants. We continued to experience commodity price increase in the quarter. Higher volumes helped to improve operational performance. Demand environment in India looks encouraging for the upcoming quarter. We remain cautiously optimistic given the evolving economic situation globally.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

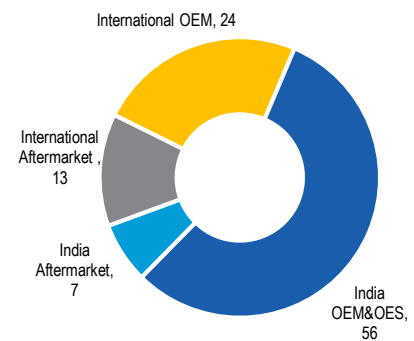
Financial Performance

Particulars	Q1 FY23	Q1 FY22	YOY%
Total Revenue	115.0	76.0	51.3%
EBITDA	2.3	-2.3	202.6%
Margin (%)	2.0%	-3.0%	500 bps
PAT	-3.1	-5.8	46.3%

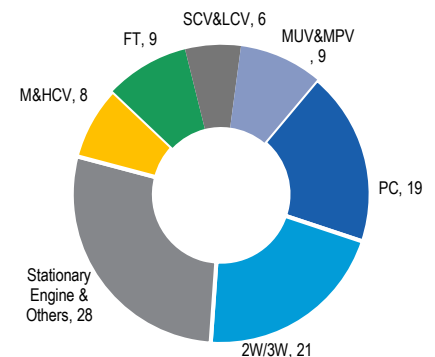
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Income from Operations	114.9	108.7	6%	75.4	52%
Other Income	0.1	0.8	-86%	0.6	-82%
Total Revenue	115.0	109.5	5%	76.0	51%
Expenses					
-Cost of Material Consumed	47.6	43.7	9%	33.7	41%
-Purchase of stock-in-trade	2.2	3.5	-37%	1.4	60%
-Changes in inventories	0.2	-2.6		-7.8	
-Employee Benefit Expense	30.2	29.6	2%	27.0	12%
-Finance Cost	1.9	2.1	-8%	1.6	19%
-Depreciation & Amortization	4.9	4.9	-1%	5.0	-3%
-Other Expenditure	32.5	25.3	28%	23.9	36%
Total Expenses	119.5	106.6	12%	84.9	41%
PBT before Exceptional Items	-4.5	2.9		-8.9	50%
Exceptional Item	-	-		-	
PBT	-4.5	2.9		-8.9	50%
Tax Expense	-1.4	2.9	-147%	-3.1	56%
PAT	-3.1	0.0		-5.8	46%

(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.

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.