

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/43/2021-22

January 25, 2022

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 January 25, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/37/2021-22 dated December 30, 2021

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, 2021 as recommended by the audit committee at their respective meeting(s) held today (**January 25, 2022**). And it also

The un-audited financial results of the Company for the quarter and nine-months ended December 31, 2021 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

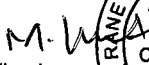
The meeting of the Board of Directors commenced at 10 : 53 hrs (IST) and concluded at 12 : 19 hrs (IST).

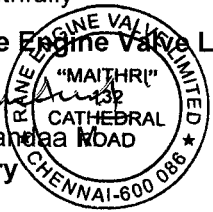
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For Rane Engine Valve Limited


Vivekananda
Secretary



Encl: a/a

1. Un-audited financial results for the quarter and nine-months ended December 31, 2021.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and nine-months ended December 31, 2021.
4. Earnings release for the quarter and nine-months ended December 31, 2021.

Rane Engine Valve Limited

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visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

Particulars	Rs. in Crores					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	98.30	99.61	91.57	273.34	203.93	301.85
(b) Other Income	0.78	0.77	0.99	2.12	2.52	3.09
Total Income	99.08	100.38	92.56	275.46	206.45	304.94
2. Expenses						
(a) Cost of materials consumed	41.39	41.88	34.51	117.02	69.00	108.56
(b) Purchase of stock-in-trade	2.33	2.20	1.87	5.92	3.31	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(6.10)	(2.37)	0.66	(16.24)	19.55	19.81
(d) Employee benefits expenses	28.74	28.51	26.17	84.26	67.91	92.64
(e) Finance Costs	2.17	1.97	2.10	5.77	6.94	8.19
(f) Depreciation and amortisation expense	4.96	5.12	5.53	15.09	17.60	23.00
(g) Other Expenses	27.49	26.64	23.75	78.01	53.75	79.50
Total expenses	100.98	103.95	94.59	289.83	238.06	336.87
3. Profit / (Loss) before Exceptional items (1-2)	(1.90)	(3.57)	(2.03)	(14.37)	(31.61)	(31.93)
4. Exceptional Items (net) (Refer Note 4)	(2.65)	(0.90)	23.49	(3.55)	22.68	22.23
5. Profit / (Loss) before tax (3±4)	(4.55)	(4.47)	21.46	(17.92)	(8.93)	(9.70)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(1.58)	(1.55)	7.29	(6.24)	(3.32)	(3.61)
(c) Relating to Earlier Years	-	0.17	-	0.17	-	-
Total Tax Expenses	(1.58)	(1.38)	7.29	(6.07)	(3.32)	(3.61)
7. Profit / (Loss) for the period (5-6)	(2.97)	(3.09)	14.17	(11.85)	(5.61)	(6.09)
8. Other Comprehensive Income (Net of Tax Expenses)	0.07	0.09	(0.09)	0.19	(0.26)	0.13
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(2.90)	(3.00)	14.08	(11.66)	(5.87)	(5.96)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	6.72	6.72	6.72	6.72	6.72	6.72
Total equity share capital	6.72	6.72	6.72	6.72	6.72	6.72
11. Other Equity excluding revaluation reserve	-	-	-	-	-	98.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(4.42)	(4.61)	21.08	(17.64)	(8.34)	(9.06)
(b) Diluted	(4.42)	(4.61)	21.08	(17.64)	(8.34)	(9.06)

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2021

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory auditors have carried out limited review of these financial results.
- 2 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 3 a) The results for the Nine months ended December 31, 2021 are not comparable as such with that of the Nine months ended December 31, 2020 as the Company's operations for a part of the Nine months ended December 31, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.
b) The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation has adversely impacted the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of these financial results. The company will continue to monitor future economic conditions and update its assessment.
- 4 Exceptional items (net) represents the following:
 - i. Profit on Sale of Land of Rs.23.95 Crores (net of incidental expenses) for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021,
 - ii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.27 Crores for the quarter and nine months ended December 31, 2020; Rs.2.65 Crores and Rs.3.55 Crores for the quarter and nine months ended December 31, 2021,
 - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.1.72 Crores for the quarter ended September 30, 2021 and the year ended March 31, 2021 respectively.
- 5 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 6 The financial results for the quarter and Nine months ended December 31, 2021 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Engine Valve Limited

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L. Ganesh
Chairman

Chennai

Dated : January 25, 2022

Rane Engine Valve Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127



Rs.in Crores except per share data

Extract of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

S.No	Particulars	Quarter ended 31.12.2021	Quarter ended 31.12.2020	Nine Months ended 31.12.2021	Nine Months ended 31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	99.08	92.56	275.46	206.45
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(1.90)	(2.03)	(14.37)	(31.61)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(4.55)	21.46	(17.92)	(8.93)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(2.97)	14.17	(11.85)	(5.61)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(2.90)	14.08	(11.66)	(5.87)
6	Equity Share Capital	6.72	6.72	6.72	6.72
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(4.42)	21.08	(17.64)	(8.34)
	(b) Diluted:	(4.42)	21.08	(17.64)	(8.34)

The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2022. The Statutory auditors have carried out limited review of these financial results.
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b) The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation has adversely impacted the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of these financial results. The company will continue to monitor future economic conditions and update its assessment.
- 3 Exceptional items (net) represents the following:
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 - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.1.72 Crores for the quarter ended September 30, 2021 and the year ended March 31, 2021 respectively.

For Rane Engine Valve Limited

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Chennai

Dated : January 25, 2022

L Ganesh
Chairman

Limited Review Report

To
The Board of Directors
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and period ended 31st December 2021 ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

We draw attention to Note 3(b) to the Statement, which describes the impact due to the COVID-19 pandemic situation on the Company's financial results, as assessed by the management, and the uncertainties associated with it considering the nature and duration of the pandemic. Our conclusion is not modified in respect of the above matter

Place : Chennai
Date : 25th January, 2022

For Varma & Varma
Chartered Accountants
FRN. 004532S

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P. R. Prasanna Varma
Partner
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Chennai, India, January 25, 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 third quarter (Q3 FY22) and nine months (9M FY22) ended December 31st, 2021.

Q3 FY22 Performance

- Total Revenue was ₹99.1 Crore for Q3 FY22 compared to ₹92.6 Crore in the Q3 FY21, an increase of 7.0%
- EBITDA stood at ₹5.2 Crore compared to ₹5.6 Crore during Q3 FY21
- EBITDA Margin at 5.3% for Q3 FY22 against 6.1% in Q3 FY21
- Net Loss stood at ₹3.0 Crore for Q3 FY22 compared to Profit of ₹14.2 Crore in Q3 FY21

9M FY22 Performance

- Total Revenue was ₹275.5 Crore for 9M FY22 compared to ₹206.5 Crore in the 9M FY21, an increase of 33.4%
- EBITDA stood at ₹6.5 Crore compared to ₹-7.1 Crore during 9M FY21
- EBITDA Margin at 2.4% for 9M FY22 against -3.4% in 9M FY21
- Net Loss stood at ₹11.9 Crore for 9M FY22 compared to Loss of ₹5.6 Crore in 9M FY21

Operating Performance for Q3 FY22

- Sales to Indian OE customers declined by 6%. This was due to drop in volumes in two wheeler segment and semiconductor shortage impacting passenger vehicle segment
- Sales to International customers grew by 30%. Expanded business with non-automotive customers
- Sales to Indian Aftermarket customers grew by 36%
- EBITDA margin declined by 77 bps.
 - Material cost increases was mitigated with better mix and higher production
 - Higher cost on account of increase in employee cost and other costs
- Exceptional item for the quarter represents VRS expenditure of ₹ 2.7 Crore. There was an exceptional income of ₹23.95 Crore from Profit on Sale of land and VRS expenditure of ₹ 0.46 Crore during the previous year Q3 FY21

MANAGEMENT COMMENT

“Q3 was a challenging quarter with semiconductor shortage impacting the supply chain across served customers and geographies. The increase in employee costs and other costs impacted profitability. The management team continues to implement various cost reduction and operational improvement initiatives to mitigate the inflationary pressure.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

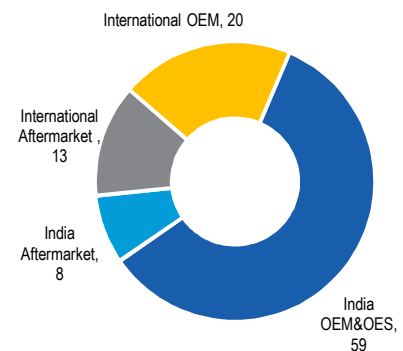
Particulars	Q3 FY22	Q3 FY21	YOY%
Total Revenue	99.1	92.6	7.0%
EBITDA	5.2	5.6	-6.6%
Margin (%)	5.3%	6.1%	-77 bps
PAT	-3.0	14.2	-121.0%

Particulars	9M FY22	9M FY21	YOY%
Total Revenue	275.5	206.5	33.4%
EBITDA	6.5	-7.1	191.9%
Margin (%)	2.4%	-3.4%	578 bps
PAT	-11.9	-5.6	-111.2%

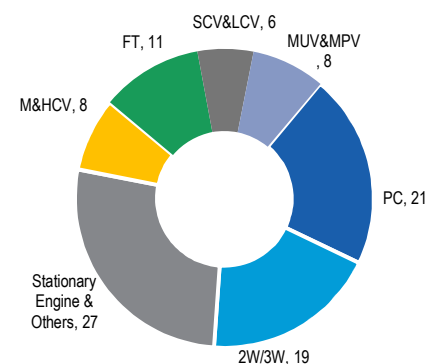
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%	9M FY22	9M FY21	YoY%
Income from Operations	98.3	99.6	-1%	91.6	7%	273.3	203.9	34%
Other Income	0.8	0.8	2%	1.0	-21%	2.1	2.5	-16%
Total Revenue	99.1	100.4	-1%	92.6	7%	275.5	206.5	33%
Expenses								
-Cost of Material Consumed	41.4	41.9	-1%	34.5	20%	117.0	69.0	70%
-Purchase of stock-in-trade	2.3	2.2	6%	1.9	25%	5.9	3.3	79%
-Changes in inventories	-6.1	-2.4		0.7		-16.2	19.6	
-Employee Benefit Expense	28.7	28.5	1%	26.2	10%	84.3	67.9	24%
-Finance Cost	2.2	2.0	10%	2.1	3%	5.8	6.9	-17%
-Depreciation & Amortization	5.0	5.1	-3%	5.5	-10%	15.1	17.6	-14%
-Other Expenditure	27.5	26.6	3%	23.8	16%	78.0	53.8	45%
Total Expenses	101.0	104.0	-3%	94.6	7%	289.8	238.1	22%
PBT before Exceptional Items	-1.9	-3.6	47%	-2.0	6%	-14.4	-31.6	55%
Exceptional Item	-2.7	-0.9		23.5		-3.6	22.7	
PBT	-4.6	-4.5	-2%	21.5	-121%	-17.9	-8.9	-101%
Tax Expense	-1.6	-1.4	-14%	7.3	-122%	-6.1	-3.3	-83%
PAT	-3.0	-3.1	4%	14.2	-121%	-11.9	-5.6	-111%

(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 DPINGLE@CHRISTENSENIR.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.