

Rane Engine Valve Ltd.

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

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.ranegroup.com

//Online Submission//

REVL / SE / 05 / 2019-20

May 21, 2019

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 May 21, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 48 / 2018-19 dated March 29, 2019

This is to inform that the Board of Directors, inter alia, approved the audited financial results of the Company for the quarter and year ended March 31, 2019 as recommended by the audit committee at their respective meeting(s) held today (**May 21, 2019**).

The audited financial results of the Company for the quarter and year ended March 31, 2019 is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2019 is enclosed (**Regulation 33**).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**).

The extract of the 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 11:30 hrs and concluded at **13:45** hrs (IST).

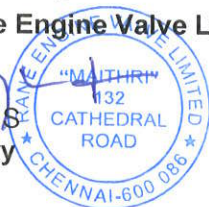
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Engine Valve Limited**

Kalidoss S
Secretary



Encl: a/a

1. Audited financial results for the quarter & year ended March 31, 2019
2. Extract of the audited financial results for Newspaper publication
3. Independent Auditor's Report for the quarter & year ended March 31, 2019
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the year ended March 31, 2019



Expanding Horizons

RANE ENGINE VALVE LIMITED

FY19 Earnings Release



Chennai, India, May 21, 2019 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the financial year (FY19) ended March 31st, 2019.

FY19 Performance

- Total Net Revenue was ₹424.9 Crore for FY19 as compared to ₹377.0 Crore in FY18, an increase of 12.7%
- EBITDA stood at ₹19.9 Crore as compared to ₹15.4 Crore during FY18, an increase of 29.0%
- EBITDA Margin at 4.7% for FY19 as against 4.1% in FY18, an increase of 59 basis point (bps)
- Net Loss of ₹13.6 Crore for FY19 as compared to a loss of ₹17.1 Crore in FY18

Operating Highlights

- Sales to Indian OE customers grew 7% supported by improved deliveries to passenger car and two-wheeler segments
- Sales to Indian aftermarket segment grew 12% despite the engine reconditioning market remaining stagnant
- Sales to International customers grew by 24% supported by ramp up in supplies to key OE customer.
- EBITDA margin improved by 59 bps
 - Better operational performance and productivity benefits helped to mitigate increase in raw material costs and employee cost
 - Higher provision for receivables resulted in increase in other expenses.

BUSINESS HIGHLIGHTS

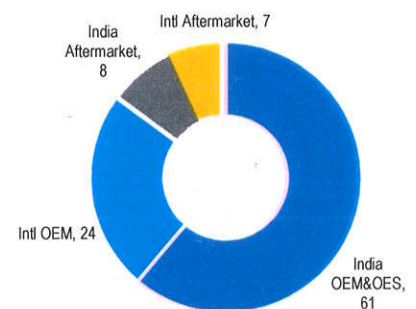
Financial Performance:

Particulars	FY19	FY18	YOY%
Total Net Revenue*	424.9	377.0	12.7%
EBITDA	19.9	15.4	29.0%
Margin (%)	4.7%	4.1%	59 bps
PAT	-13.6	-17.1	20.4%

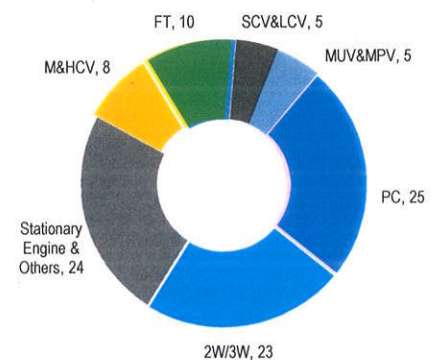
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

"REVL posted strong sales growth and improvement in operational performance in FY19. Unfavourable material cost and higher employee cost created headwinds despite plants improving on operational parameters. The management is working on various measures to manage cost during this uncertain demand environment."

L. Ganesh, Chairman, Rane Group

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PROFIT AND LOSS ACCOUNT

KEY BALANCE SHEET ITEMS

	FY19	FY18	YoY%	Particulars	FY19	FY18	Change
Income from Operations	413.0	376.7	10%	Non-current assets	161.9	160.9	1.0
Other Operating Income	9.6	6.7	43%	-Property, Plant and Equipment	125.0	131.8	-6.8
Other Income	2.2	1.8	27%	-Financial Assets	5.7	4.5	1.2
Total Revenue	424.9	385.2	10%	Current assets	181.2	159.5	21.7
Expenses				- Inventories	80.1	58.4	21.7
-Cost of Material Consumed	184.4	146.9	26%	-Trade receivables	83.6	79.3	4.3
-Purchase of stock in trade	10.8	7.7	41%	-Cash and cash equivalents	2.2	10.6	-8.4
-Changes in inventories	-20.1	-2.7	-636%	Total Assets	343.1	320.3	22.8
-Excise Duty	-	8.2	-100%	Shareholders Fund	127.3	141.0	-13.7
-Employee Benefit Expense	111.5	101.7	10%	Non-current liabilities	47.8	44.3	3.5
-Finance Cost	9.9	7.6	30%	-Long-term borrowings	34.9	33.3	1.6
-Depreciation & Amortization	30.5	29.0	5%	Current liabilities	167.9	135.1	32.8
-Other Expenditure	118.2	108.1	9%	-Short-term borrowings	81.5	61.5	20.0
Total Expenses	445.3	406.3	10%	-Trade payables	-	-	-
PBT before Exceptional Items	-20.5	-21.1	3%	Total Liabilities	215.8	179.4	36.4
Exceptional Item	-	-		Total Equity and Liabilities	343.1	320.3	22.8
PBT	-20.5	-21.1	3%				
Tax Expense	-6.9	-4.1	-70%				
PAT	-13.6	-17.1	20%				

(In ₹ Crore, unless otherwise mentioned. The sum of 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, Die-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.

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