



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/011/2024-25

May 07, 2024

| | |
|---|---|
| BSE Limited (BSE) Listing Centre Scrip Code: 532988 | National Stock Exchange of India Ltd (NSE) NEAPS Symbol: RANEENGINE |
|---|---|

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 07, 2024 - under Regulation 30 of SEBI LODR

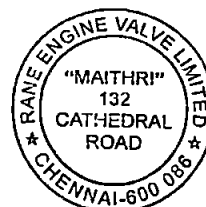
Ref: Our letter nos. REVL/SE/071/2023-24 dated March 29, 2024 and REVL/SE/007/2024-25 dated April 29, 2024

This is to inform that the Board of Directors at their meeting held today have inter alia, approved:

- (i) the audited financial results of the Company for the quarter and year ended March 31, 2024 as recommended by the audit committee at their respective meeting(s) held today **(May 07, 2024)**. The audited financial results of the Company for the quarter and year ended March 31, 2024 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, 2024 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 'Hindu Tamizh Thisai' in the format prescribed **(Regulation 47)**;

- (ii) convening of the 52nd Annual General Meeting of the members of the Company to be held on **July 23, 2024 (Tuesday) at 14:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **July 16, 2024 (Tuesday)**.
- (iv) recommended a dividend of Rs. 5/- per equity share on 72,34,455 equity shares of Rs.10/- each fully paid up, for the financial year 2023-24, subject to approval of members at the ensuing 52nd AGM of the Company. The dividend, if declared by the shareholders will be paid/dispatched on **August 01, 2024 (Thursday)** to the eligible shareholders.




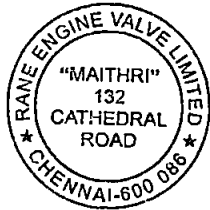
The meeting of the Board of Directors commenced at 11 : 26 hrs and concluded at 11 : 42 hrs. (IST).

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


S Anand
Secretary
Encl: a/a



1. Audited financial results for the quarter & year ended March 31, 2024
2. Independent Auditor's Report for the quarter & year ended March 31, 2024
3. Declaration under Reg 33(3)(d) of SEBI LODR
4. Earnings release for the year ended March 31, 2024



RANE ENGINE VALVE LIMITED

Q4 FY24 Earnings Release



Chennai, India, May 07, 2024 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the fourth quarter (Q4FY24) and full year (FY24) ended March 31, 2024.

Q4 FY24 Performance

- Total Revenue was ₹151.2 Crore for Q4 FY24 compared to ₹136.5 Crore in the Q4 FY23, an increase of 10.7%
- EBITDA stood at ₹17.7 Crore for Q4 FY24 compared to ₹16.6 Crore during Q4 FY23, an increase of 6.5%
- EBITDA Margin at 11.7% for Q4 FY24 against 12.2% in Q4 FY23
- PAT stood at ₹4.7 Crore for Q4 FY24 compared to ₹4.9 Crore in Q4 FY23

FY24 Performance

- Total Revenue was ₹570.3 Crore for FY24 compared to ₹499.6 Crore in the FY23, an increase of 14.2%
- EBITDA stood at ₹50.3 Crore for FY24 compared to ₹36.2 Crore during FY23, an increase of 38.9%
- EBITDA Margin at 8.8% for FY24 against 7.2% in FY23
- PAT stood at ₹11.5 Crore for FY24 compared to Loss of ₹0.1 Crore in FY23

Corporate Action

- A dividend of ₹5/- per equity share has been recommended by the Board of Directors on the paid up capital of 72,34,455 of ₹10/- each

Operating Highlights for Q4 FY24

- Sales to India OE customers grew by 14% supported by strong off-take from Passenger Vehicle and Two Wheeler customers.
- Export Sales remained flat with 1% growth.
- Sales to Indian Aftermarket customers grew by 28%
- EBITDA margin declined by 46 bps due to adverse product mix.

BUSINESS HIGHLIGHTS

Financial Performance

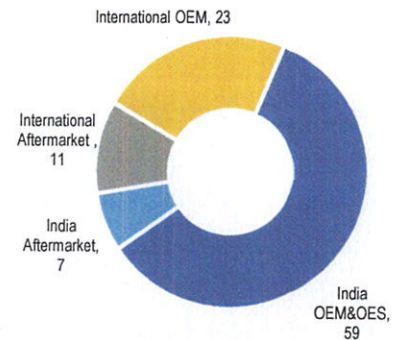
| Particulars | Q4FY24 | Q4FY23 | YOY% |
|---------------|--------|--------|---------|
| Total Revenue | 151.2 | 136.5 | 10.7% |
| EBITDA | 17.7 | 16.6 | 6.5% |
| Margin (%) | 11.7% | 12.2% | -46 bps |
| PAT | 4.7 | 4.9 | -2.5% |

| Particulars | FY24 | FY23 | YOY% |
|---------------|-------|-------|---------|
| Total Revenue | 570.3 | 499.6 | 14.2% |
| EBITDA | 50.3 | 36.2 | 38.9% |
| Margin (%) | 8.8% | 7.2% | 157 bps |
| PAT | 11.5 | -0.1 | |

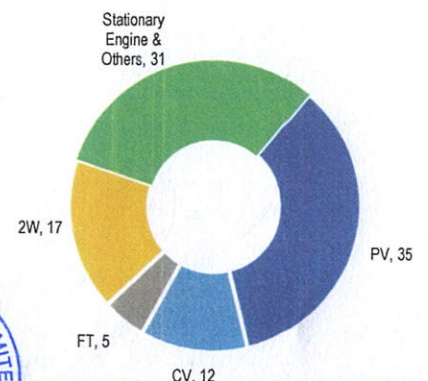
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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| Particulars | Q4FY24 | Q3FY24 | QoQ% | Q4FY23 | YoY% | FY24 | FY23 | YoY% |
|-------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Income from Operations | 149.8 | 136.4 | 10% | 135.7 | 10% | 566.7 | 497.6 | 14% |
| Other Income | 1.4 | 0.5 | 177% | 0.8 | 69% | 3.6 | 2.1 | 74% |
| Total Revenue | 151.2 | 136.9 | 10% | 136.5 | 11% | 570.3 | 499.6 | 14% |
| Expenses | | | | | | | | |
| -Cost of Material Consumed | 59.2 | 56.8 | 4% | 56.4 | 5% | 233.2 | 209.9 | 11% |
| -Purchase of stock-in-trade | 2.6 | 2.5 | 2% | 2.0 | 32% | 10.4 | 8.8 | 19% |
| -Changes in inventories | 4.4 | -0.6 | | 1.3 | | 2.5 | -2.6 | |
| -Employee Benefit Expense | 33.0 | 32.5 | 1% | 30.6 | 8% | 139.0 | 124.5 | 12% |
| -Finance Cost | 2.5 | 2.5 | -1% | 2.8 | -14% | 10.2 | 10.1 | 1% |
| -Depreciation & Amortization | 5.0 | 4.7 | 7% | 5.1 | -1% | 19.0 | 19.3 | -1% |
| -Other Expenditure | 34.4 | 33.4 | 3% | 29.6 | 16% | 134.9 | 122.8 | 10% |
| Total Expenses | 141.0 | 131.8 | 7% | 127.8 | 10% | 549.2 | 492.8 | 11% |
| PBT before Exceptional Items | 10.2 | 5.1 | 100% | 8.7 | 18% | 21.1 | 6.8 | 209% |
| Exceptional Item | -4.2 | - | | -2.0 | | -5.4 | -6.7 | |
| PBT | 6.0 | 5.1 | 18% | 6.7 | -10% | 15.7 | 0.2 | |
| Tax Expense | 1.3 | 1.6 | -21% | 1.8 | -30% | 4.2 | 0.2 | |
| PAT | 4.7 | 3.5 | 35% | 4.9 | | 11.5 | -0.1 | |

KEY BALANCE SHEET ITEMS

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------------------|---------------------|---------------------|
| Non-current assets | 140.84 | 136.73 |
| -Property, Plant and Equipment | 86.43 | 84.58 |
| -Financial Assets | 8.06 | 7.31 |
| Current assets | 213.00 | 215.40 |
| - Inventories | 87.30 | 91.61 |
| -Trade receivables | 113.76 | 107.91 |
| -Cash and cash equivalents | 2.45 | 7.96 |
| Total Assets | 353.83 | 352.13 |
| Shareholders Fund | 120.81 | 104.86 |
| Non-current liabilities | 56.18 | 60.64 |
| -Long-term borrowings | 42.78 | 44.30 |
| Current liabilities | 176.84 | 186.63 |
| -Short-term borrowings | 78.98 | 92.13 |
| -Trade payables | 78.57 | 78.27 |
| Total Liabilities | 233.02 | 247.27 |
| Total Equity and Liabilities | 353.83 | 352.13 |



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(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 components. 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.