



# 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/056/2023-24

January 31, 2024

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532988</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RANEENGINE</b>
---	---

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on January 31, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. REVL/SE/052/2023-24 dated December 29, 2023**

This is to inform you that the Board of Directors have at their meeting held today i.e., January 31, 2024 inter alia:

1. approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 (UFR). The UFR along with Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors and an 'earnings release' for the above results is also enclosed.
2. approved the appointment of Mr. S Anand (M.No. 60122) as Company Secretary of the Company in place of Vivekanandaa M (M.No. 54075), who is ceasing as Company Secretary of the Company w.e.f. January 31, 2024, to pursue his professional aspirations elsewhere.

The details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/C IR/2023/123 dated July 13, 2023, in respect of the above disclosure will be furnished separately.

The Meeting of the Board of Directors commenced at 10:40hrs (IST) and concluded at 11:20hrs (IST)

Thanking you,

Yours faithfully,

**For Rane Engine Valve Limited**

Vivekanandaa M  
**Secretary**

Encl: a/a

1. Un-audited financial results for the quarter and nine-months ended December 31, 2023.
2. Limited Review Report for the quarter and nine-months ended December 31, 2023.
3. Earnings release for the quarter and nine-months ended December 31, 2023.

W.



Expanding Horizons

# RANE ENGINE VALVE LIMITED

## Q3FY24 Earnings Release



**Chennai, India, January 31, 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 third quarter (Q3 FY24) and nine months (9MFY24) ended December 31, 2023.

### Q3 FY24 Performance

- Total Revenue was ₹136.9 Crore for Q3 FY24 compared to ₹124.8 Crore in the Q3 FY23, an increase of 9.7%
- EBITDA stood at ₹12.3 Crore for Q3 FY24 compared to ₹8.0 Crore during Q3 FY23, an increase of 53.8%
- EBITDA Margin at 9.0% for Q3 FY24 against 6.4% in Q3 FY23
- Net profit stood at ₹3.5 Crore for Q3 FY24 compared to Loss of ₹1.8 Crore in Q3 FY23

### 9M FY24 Performance

- Total Revenue was ₹419.2 Crore for 9M FY24 compared to ₹363.1 Crore in the 9M FY23, an increase of 15.4%
- EBITDA stood at ₹32.6 Crore for 9M FY24 compared to ₹19.6 Crore during 9M FY23, an increase of 66.3%
- EBITDA Margin at 7.8% for 9M FY24 against 5.4% in 9M FY23
- Net profit stood at ₹6.7 Crore for 9M FY24 compared to Loss of ₹4.9 Crore in 9M FY23

### Operating Performance for Q3 FY24

- Sales to India OE customers grew by 14% supported by strong off-take from Passenger Vehicle and Commercial Vehicle customers.
- Export Sales grew by 4%. Demand from International OE customers remained strong which was partially offset by drop in the aftermarket customers.
- Sales to Indian Aftermarket customers grew by 12%
- EBITDA margin improved by 257 bps
  - Better operational leverage helped mitigate unfavourable mix
  - There was one-off provision reversal resulting in positive movement on employee cost

### MANAGEMENT COMMENT

“REVL continued to benefit on account of the favourable demand environment. The demand continues to remain robust in India though there are increased risk factors globally. Management continues to work on improving the operations and the financial performance.”

**L. Ganesh, Chairman, Rane Group**

### BUSINESS HIGHLIGHTS

#### Financial Performance

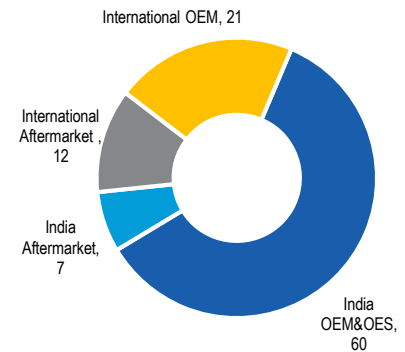
Particulars	Q3FY24	Q3FY23	YOY%
Total Revenue	136.9	124.8	9.7%
EBITDA	12.3	8.0	53.8%
Margin (%)	9.0%	6.4%	257 bps
PAT	3.5	-1.8	298.2%

Particulars	9MFY24	9MFY23	YOY%
Total Revenue	419.2	363.1	15.4%
EBITDA	32.6	19.6	66.3%
Margin (%)	7.8%	5.4%	238 bps
PAT	6.7	-4.9	236.6%

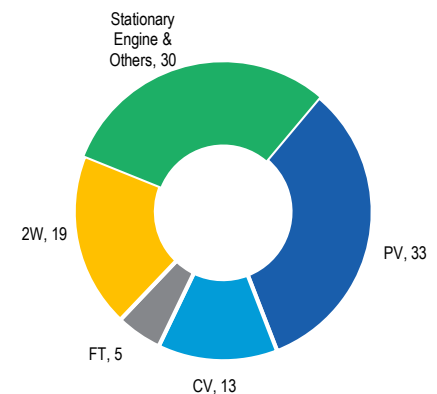
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q3 FY24)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



## PROFIT AND LOSS ACCOUNT

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Income from Operations	136.4	142.5	-4%	124.1	10%	416.9	361.9	15%
Other Income	0.5	1.2	-59%	0.7	-31%	2.2	1.3	77%
<b>Total Revenue</b>	<b>136.9</b>	<b>143.7</b>	<b>-5%</b>	<b>124.8</b>	<b>10%</b>	<b>419.2</b>	<b>363.1</b>	<b>15%</b>
<b>Expenses</b>								
-Cost of Material Consumed	56.8	60.5	-6%	52.1	9%	174.0	153.5	13%
-Purchase of stock-in-trade	2.5	2.6	-4%	2.2	13%	7.9	6.8	15%
-Changes in inventories	-0.6	-0.1		-2.3		-1.9	-3.9	
-Employee Benefit Expense	32.5	37.7	-14%	33.1	-2%	106.1	93.9	13%
-Finance Cost	2.5	2.5	0%	2.8	-12%	7.7	7.3	6%
-Depreciation & Amortization	4.7	4.6	1%	4.7	0%	14.0	14.2	-1%
-Other Expenditure	33.4	33.7	-1%	31.7	5%	100.5	93.2	8%
<b>Total Expenses</b>	<b>131.8</b>	<b>141.6</b>	<b>-7%</b>	<b>124.3</b>	<b>6%</b>	<b>408.3</b>	<b>365.0</b>	<b>12%</b>
<b>PBT before Exceptional Items</b>	<b>5.1</b>	<b>2.1</b>		<b>0.5</b>	<b>957%</b>	<b>10.9</b>	<b>-1.9</b>	<b>684%</b>
Exceptional Item	-	-0.1		-2.5		-1.2	-4.7	
<b>PBT</b>	<b>5.1</b>	<b>2.0</b>	<b>155%</b>	<b>-2.0</b>	<b>356%</b>	<b>9.6</b>	<b>-6.5</b>	<b>248%</b>
Tax Expense	1.6	0.5	205%	-0.2	804%	2.9	-1.6	281%
<b>PAT</b>	<b>3.5</b>	<b>1.5</b>	<b>137%</b>	<b>-1.8</b>		<b>6.7</b>	<b>-4.9</b>	<b>237%</b>

(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.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
PLEASE FEEL FREE TO CONTACT: [INVESTORSERVICES@RANEGROUP.COM](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto: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.