



**Rane Engine Valve Ltd.**

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" Maithri "  
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Chennai 600 086.  
India.  
CIN : L74999TN1972PLC006127

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URL : [www.ranegroup.com](http://www.ranegroup.com)

**//Online Submission//**

REVL / SE/06/2021-22

May 19, 2021

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532988</b>	<b>National Stock Exchange of India Ltd.</b> NEAPS Symbol: <b>RANEENGINE</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 19, 2021- under Regulation 30 of SEBI LODR**  
**Ref: Our letter no. REVL/ SE/ 05 / 2021-22 dated May 07, 2021**

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, 2021 as recommended by the audit committee at their respective meeting(s) held today (**May 19, 2021**).

The audited financial results of the Company for the quarter and year ended March 31, 2021 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, 2021 is enclosed (**Regulation 33**).

The financial results will be uploaded on the website of the company at [www.ranegroup.com](http://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: 15 hrs and concluded at 11 : 48 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**

MANOHARAN  
VIVEKANANDAA

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Vivekanandaa M  
**Secretary**

Encl: a/a

1. Audited financial results for the quarter & year ended March 31, 2021
2. Extract of the audited financial results for Newspaper publication
3. Independent Auditor's Report for the quarter & year ended March 31, 2021
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the year ended March 31, 2021



**Chennai, India, May 19, 2021** – 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 (Q4 FY21) and full year (FY21) ended March 31st, 2021.

### Q4 FY21 Performance

- Total Revenue was ₹98.5 Crore for Q4 FY21 compared to ₹76.6 Crore in the Q4 FY20, an increase of 28.6%
- EBITDA stood at ₹6.3 Crore compared to ₹3.7 Crore during Q4 FY20, an increase of 70.1%
- EBITDA Margin at 6.4% for Q4 FY21 against 4.9% in Q4 FY20, an increase of 157 basis points (bps)
- Net Loss stood at ₹0.5 Crore for Q4 FY21 compared to Loss of ₹3.4 Crore in Q4 FY20

### FY21 Performance

- Total Revenue was ₹304.9 Crore for FY21 compared to ₹358.1 Crore during FY20, a decrease of 14.9%
- EBITDA stood at ₹-0.7 Crore compared to ₹13.3 Crore during FY20, a decrease of 105.6%
- EBITDA Margin at -0.2% for FY21 against 3.7% in FY20
- Net Loss stood at ₹6.1 Crore for FY21 compared to Loss of ₹16.3 Crore in FY20

### Operating Performance for Q4 FY21

- Sales to Indian OE customers grew by 32%.
- Sales to International customers grew by 22%
- EBITDA margin improved by 157 bps - Lower employee expenses helped offset the material cost increase

### MANAGEMENT COMMENT

*“The demand environment remained favourable in the Q4 FY21 helping REVL post strong revenue growth. The intensity of second wave and resultant lockdown is likely to impact the growth in Q1 FY22. We continue to prioritise safety of our employees and focus on cost management to navigate the challenging times.”*

**– L. Ganesh, Chairman, Rane Group**

### BUSINESS HIGHLIGHTS

#### Financial Performance

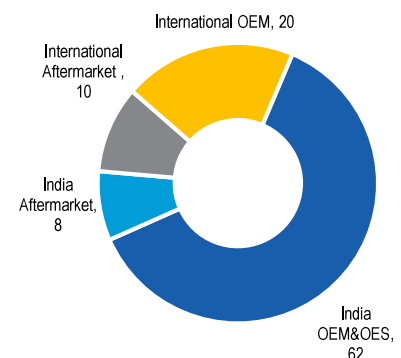
Particulars	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	98.5	76.6	28.6%
EBITDA	6.3	3.7	70.1%
Margin (%)	6.4%	4.9%	157 bps
PAT	-0.5	-3.4	85.8%

Particulars	FY 21	FY 20	YOY%
Total Revenue	304.9	358.1	-14.9%
EBITDA	-0.7	13.3	-105.6%
Margin (%)	-0.2%	3.7%	-396 bps
PAT	-6.1	-16.3	62.7%

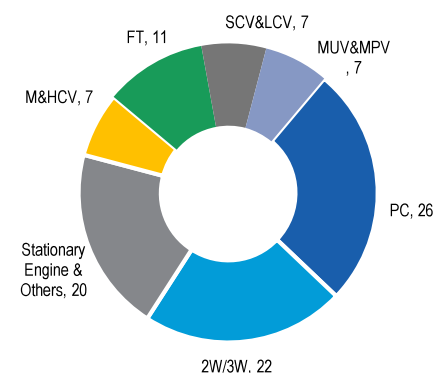
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q4 FY21)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



LAKSHMI  
NARAYAN  
GANESH

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## PROFIT AND LOSS ACCOUNT

Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%	FY21	FY20	YoY%
Income from Operations	96.5	90.0	7%	75.5	28%	296.7	347.4	-15%
Other Operating Income	1.4	1.6	-14%	1.9	-25%	5.2	7.6	-32%
Other Income	0.6	1.0	-43%	-0.8	174%	3.1	3.2	-2%
<b>Total Revenue</b>	<b>98.5</b>	<b>92.6</b>	<b>6%</b>	<b>76.6</b>	<b>29%</b>	<b>304.9</b>	<b>358.1</b>	<b>-15%</b>
<b>Expenses</b>								
-Cost of Material Consumed	39.6	34.5	15%	29.1	36%	108.6	137.9	-21%
-Purchase of stock-in-trade	1.9	1.9	-1%	1.3	45%	5.2	5.4	-5%
-Changes in inventories	0.3	0.7	-60%	-0.0		19.8	1.4	
-Employee Benefit Expense	24.7	26.2	-5%	22.9	8%	92.6	103.6	-11%
-Finance Cost	1.2	2.1	-41%	2.4	-47%	8.2	10.5	-22%
-Depreciation & Amortization	5.4	5.5	-2%	6.9	-21%	23.0	28.1	-18%
-Other Expenditure	25.7	23.8	8%	19.6	31%	79.5	96.4	-18%
<b>Total Expenses</b>	<b>98.8</b>	<b>94.6</b>	<b>4%</b>	<b>82.1</b>	<b>20%</b>	<b>336.9</b>	<b>383.4</b>	<b>-12%</b>
<b>PBT before Exceptional Items</b>	<b>-0.3</b>	<b>-2.0</b>	<b>84%</b>	<b>-5.5</b>	<b>94%</b>	<b>-31.9</b>	<b>-25.3</b>	<b>-26%</b>
Exceptional Item	-0.5	23.5		-		22.2	-	
<b>PBT</b>	<b>-0.8</b>	<b>21.5</b>	<b>-104%</b>	<b>-5.5</b>	<b>86%</b>	<b>-9.7</b>	<b>-25.3</b>	<b>62%</b>
Tax Expense	-0.3	7.3	-104%	-2.1	86%	-3.6	-9.0	60%
<b>PAT</b>	<b>-0.5</b>	<b>14.2</b>	<b>-103%</b>	<b>-3.4</b>	<b>86%</b>	<b>-6.1</b>	<b>-16.3</b>	<b>63%</b>

## KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non-current assets</b>	<b>137.4</b>	<b>149.5</b>
-Property, Plant and Equipment	91.8	108.0
-Financial Assets	5.9	5.9
<b>Current assets</b>	<b>164.9</b>	<b>153.0</b>
- Inventories	55.7	76.2
-Trade receivables	77.4	62.6
-Cash and cash equivalents	23.7	0.6
<b>Total Assets</b>	<b>302.3</b>	<b>302.5</b>
<b>Shareholders Fund</b>	<b>105.2</b>	<b>111.0</b>
<b>Non-current liabilities</b>	<b>68.2</b>	<b>47.9</b>
-Long-term borrowings	51.6	33.7
<b>Current liabilities</b>	<b>128.9</b>	<b>143.6</b>
-Short-term borrowings	51.2	77.5
-Trade payables	56.0	47.6
<b>Total Liabilities</b>	<b>197.1</b>	<b>191.5</b>
<b>Total Equity and Liabilities</b>	<b>302.3</b>	<b>302.5</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, 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DPINGLE@CHRISTENSENIR.COM](mailto: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.