



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/040/2023-24

October 31, 2023

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 October 31, 2023 - under Regulation 30 of SEBI LODR

Ref: Our letter no(s). REVL/SE/036/2023-24 dated September 29, 2023

This is to inform you that the Board of Directors have at their meeting held today i.e., **October 31, 2023** *inter alia*:

1. approved the un-audited financial results of the Company for the quarter and half year ended September 30, 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 below changes to the Board:
 - a. appointment of Mr. Vikram Hosangady, as an Additional Director (Non-Executive and Non-Independent Director), effective October 31, 2023 and
 - b. retirement of Mr. Anil Kumar Venkat Epur, Non Executive – Independent Director, effective closure of business hours on October 31, 2023.
3. approved Postal ballot notice for seeking approval of shareholders the appointment of Mr. Vikram Hosangady as Non-Executive and Non-Independent Director.
4. re-constituted the Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Board in view of the above changes.

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/CIR/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 **11 : 15** hrs (IST) and concluded at **12 : 35** hrs (IST)

Thanking you.

Yours faithfully

For Rane Engine Valve Limited

MANOHARAN
VIVEKANAND
AA
Vivekanandaa M
Secretary

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Encl: a/a

1. Un-audited financial results for the quarter and half year ended September 30, 2023.
2. Limited Review Report for the quarter and half year ended September 30, 2023.
3. Earnings release for the quarter and half year ended September 30, 2023



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q2FY24 Earnings Release



Chennai, India, October 31, 2023 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the second quarter (Q2 FY24) and six months (H1FY24) ended September 30, 2023.

Q2 FY24 Performance

- Total Revenue was ₹143.7 Crore for Q2 FY24 compared to ₹123.3 Crore in the Q2 FY23, an increase of 16.5%
- EBITDA stood at ₹9.2 Crore for Q2 FY24 compared to ₹8.3 Crore during Q2 FY23, an increase of 11.5%
- EBITDA Margin at 6.4% for Q2 FY24 against 6.7% in Q2 FY23
- Net profit stood at ₹1.5 Crore for Q2 FY24 compared to Loss of ₹0.04 Crore in Q2 FY23

H1 FY24 Performance

- Total Revenue was ₹282.2 Crore for H1 FY24 compared to ₹238.3 Crore in the H1 FY23, an increase of 18.4%
- EBITDA stood at ₹20.3 Crore for H1 FY24 compared to ₹11.6 Crore during H1 FY23, an increase of 74.8%
- EBITDA Margin at 7.2% for H1 FY24 against 4.9% in H1 FY23
- Net profit stood at ₹3.2 Crore for H1 FY24 compared to Loss of ₹3.2 Crore in H1 FY23

Operating Performance for Q2 FY24

- Sales to India OE customers grew by 13% supported by strong off-take across served customers.
- Export Sales grew by 25%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers grew by 14%
- EBITDA Margin declined 29 bps. Better operational leverage was offset by higher employee cost

MANAGEMENT COMMENT

“REVL executed well to capitalize on the favourable demand from domestic and export customers. REVL continues to work on the cost savings initiatives to sustain and improve the financial performance. Though we remain positive about the demand environment, given the dynamic macro and geopolitical situation we are working closely with our customers and focusing on operational improvements.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

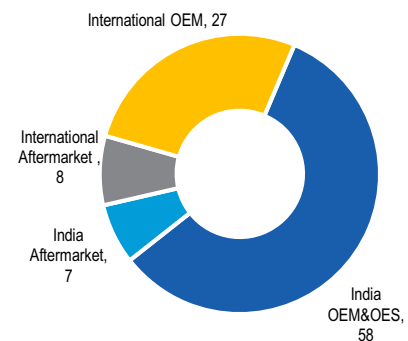
Particulars	Q2FY24	Q2FY23	YOY%
Total Revenue	143.7	123.3	16.5%
EBITDA	9.2	8.3	11.5%
Margin (%)	6.4%	6.7%	-29 bps
PAT	1.5	-0.04	3794.4%

Particulars	H1FY24	H1FY23	YOY%
Total Revenue	282.2	238.3	18.4%
EBITDA	20.3	11.6	74.8%
Margin (%)	7.2%	4.9%	232 bps
PAT	3.2	-3.2	202.1%

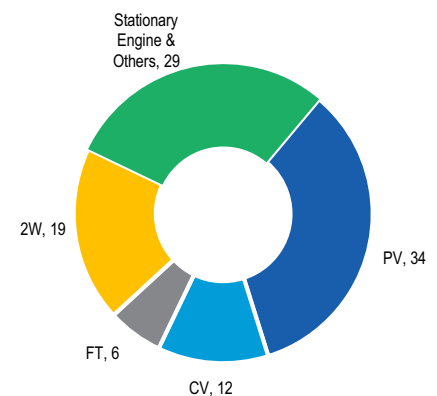
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



GANESH LAKSHMI NARAYAN
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PROFIT AND LOSS ACCOUNT

Particulars	Q2FY24	Q1FY24	QoQ%	Q2FY23	YoY%	H1FY24	H1FY23	YoY%
Income from Operations	142.5	138.0	3%	122.9	16%	280.5	237.8	18%
Other Income	1.2	0.5	131%	0.4	177%	1.7	0.5	220%
Total Revenue	143.7	138.5	4%	123.3	17%	282.2	238.3	18%
Expenses								
-Cost of Material Consumed	60.5	56.7	7%	53.8	12%	117.2	101.4	16%
-Purchase of stock-in-trade	2.6	2.7	-3%	2.4	10%	5.3	4.6	16%
-Changes in inventories	-0.1	-1.3		-1.8		-1.4	-1.6	
-Employee Benefit Expense	37.7	35.9	5%	30.6	23%	73.6	60.7	21%
-Finance Cost	2.5	2.8	-11%	2.5	-2%	5.3	4.5	18%
-Depreciation & Amortization	4.6	4.7	-1%	4.6	0%	9.3	9.5	-2%
-Other Expenditure	33.7	33.4	1%	30.1	12%	67.1	61.5	9%
Total Expenses	141.6	134.9	5%	122.2	16%	276.5	240.7	15%
PBT before Exceptional Items	2.1	3.7		1.1	93%	5.8	-2.3	346%
Exceptional Item	-0.1	-1.1		-1.1		-1.2	-2.2	
PBT	2.0	2.5	-20%	-0.06	3407%	4.5	-4.5	200%
Tax Expense	0.5	0.8	-32%	-0.02	2659%	1.3	-1.4	195%
PAT	1.5	1.7	-15%	-0.04		3.2	-3.2	202%

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2023	As at 31.03.2023
Non-current assets	140.8	136.7
-Property, Plant and Equipment	84.3	84.6
-Financial Assets	8.2	7.3
Current assets	211.4	215.4
- Inventories	87.1	91.6
-Trade receivables	107.6	107.9
-Cash and cash equivalents	6.8	8.0
Total Assets	352.2	352.1
Shareholders Fund	112.5	104.9
Non-current liabilities	58.1	60.6
-Long-term borrowings	44.1	44.3
Current liabilities	181.6	186.6
-Short-term borrowings	74.3	92.1
-Trade payables	88.3	78.3
Total Liabilities	239.7	247.3
Total Equity and Liabilities	352.2	352.1

(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 OR DIWAKAR.PINGLE@IN.EY.COM

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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.