



Chennai, India, May 16, 2022 – **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 FY22) and full year (FY22) ended March 31st, 2022.

Q4 FY22 Performance

- Total Revenue was ₹109.5 Crore for Q4 FY22 compared to ₹98.5 Crore in the Q4 FY21, an increase of 11.2%
- EBITDA stood at ₹10.0 Crore compared to ₹6.3 Crore during Q4 FY21
- EBITDA Margin at 9.1% for Q4 FY22 against 6.4% in Q4 FY21
- Net Loss stood at ₹ 0.01 Crore for Q4 FY22 compared to Loss of ₹0.5 Crore in Q4 FY21

FY22 Performance

- Total Revenue was ₹385.0 Crore for FY22 compared to ₹304.9 Crore in the FY21, an increase of 26.2%
- EBITDA stood at ₹16.4 Crore compared to ₹-0.7 Crore during FY21
- EBITDA Margin at 4.3% for FY22 against -0.2% in FY21
- Loss before exceptional items reduced to ₹11.5 Crore from ₹31.9 Crore and the Net Loss stood at ₹11.9 Crore for FY22 compared to Loss of ₹6.1 Crore in FY21
- Exceptional item for the year FY22 represents VRS expenditure of Rs. 3.6 Crore. There was an exceptional income of Rs. 23.9 Crore from Profit on Sale of land and VRS expenditure of Rs. 1.7 Crore during the previous year FY21.

Operating Performance for Q4 FY22

- Sales to Indian OE customers declined by 6%. This was due to drop in volumes of served programs in passenger car segment and lower offtake from two wheeler segment
- Sales to International customers grew by 31%. Expanded business with non-automotive customers
- Sales to Indian Aftermarket customers grew by 22%
- EBITDA margin improved by 270 bps.
 - Better product mix and price recovery from customers helped to offset the material price increases

MANAGEMENT COMMENT

"Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable. REVL worked on several operational improvement and cost savings initiatives to mitigate the inflationary environment. REVL is addressing operational performance in the short term to return to profitability."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

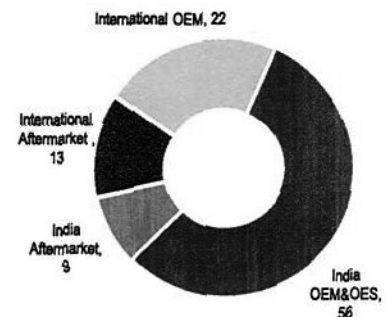
Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	109.5	98.5	11.2%
EBITDA	10.0	6.3	57.3%
Margin (%)	9.1%	6.4%	270 bps
PAT	-0.01	-0.5	97.1%

Particulars	FY22	FY21	YOY%
Total Revenue	385.0	304.9	26.2%
EBITDA	16.4	-0.7	2318.4%
Margin (%)	4.3%	-0.2%	451 bps
PAT	-11.9	-6.1	-94.8%

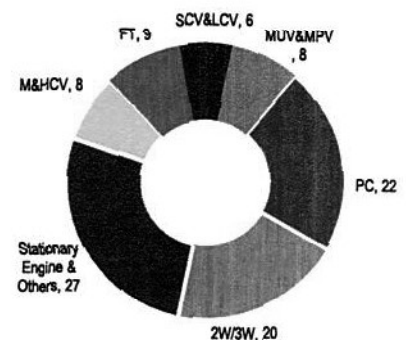
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%	FY22	FY21	YoY%
Income from Operations	108.7	98.3	11%	97.9	11%	382.1	301.9	27%
Other Income	0.8	0.8	-1%	0.6	37%	2.9	3.1	-6%
Total Revenue	109.5	99.1	11%	98.5	11%	385.0	304.9	26%
Expenses								
-Cost of Material Consumed	43.8	41.4	6%	39.6	11%	160.8	108.6	48%
-Purchase of stock-in-trade	3.5	2.3	51%	1.9	90%	9.4	5.2	83%
-Changes in inventories	-2.6	-6.1		0.3		-18.9	19.8	
-Employee Benefit Expense	29.6	28.7	3%	24.7	20%	113.9	92.6	23%
-Finance Cost	2.1	2.2	-2%	1.2	71%	7.9	8.2	-4%
-Depreciation & Amortization	4.9	5.0	-1%	5.4	-9%	20.0	23.0	-13%
-Other Expenditure	25.3	27.5	-8%	25.7	-2%	103.3	79.5	30%
Total Expenses	106.6	101.0	6%	98.8	8%	396.4	336.9	18%
PBT before Exceptional Items	2.91	-1.9	253%	-0.3	1011%	-11.5	-31.9	64%
Exceptional Item	-	-2.7		-0.5		-3.6	22.2	
PBT	2.92	-4.6	164%	-0.8	475%	-15.0	-9.7	-55%
Tax Expense	2.92	-1.6	285%	-0.3	1103%	-3.2	-3.6	13%
PAT	-0.01	-3.0	100%	-0.5	97%	-11.9	-6.1	-95%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	136.0	137.4
-Property, Plant and Equipment	80.0	91.8
-Financial Assets	6.8	5.9
Current assets	175.6	164.9
-Inventories	88.2	55.8
-Trade receivables	79.5	77.4
-Cash and cash equivalents	0.9	23.7
Total Assets	311.6	302.3
Shareholders Fund	97.2	105.2
Non-current liabilities	48.3	68.2
-Long-term borrowings	30.9	51.6
Current liabilities	166.1	128.9
-Short-term borrowings	96.7	62.8
-Trade payables	53.6	56.0
Total Liabilities	214.4	197.1
Total Equity and Liabilities	311.6	302.3

(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 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.

