

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

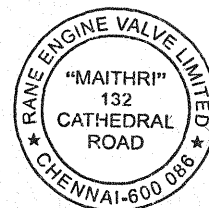
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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	135.71	124.06	108.72	497.57	382.06
(b) Other Income	0.81	0.71	0.77	2.06	2.89
Total Income	136.52	124.77	109.49	499.63	384.95
2. Expenses					
(a) Cost of materials consumed	56.45	52.10	43.75	209.94	160.77
(b) Purchase of stock-in-trade	1.95	2.24	3.52	8.80	9.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	1.25	(2.32)	(2.62)	(2.64)	(18.86)
(d) Employee benefits expenses	30.64	33.11	29.61	124.50	113.87
(e) Finance Costs	2.84	2.80	2.12	10.11	7.89
(f) Depreciation and amortisation expense	5.07	4.71	4.91	19.28	20.00
(g) Other Expenses	29.63	31.65	25.29	122.81	103.30
Total Expenses	127.83	124.29	106.58	492.80	396.41
3. Profit / (Loss) before Exceptional items (1-2)	8.69	0.48	2.91	6.83	(11.46)
4. Exceptional Items (net) (Refer Note 7)	(1.99)	(2.48)	-	(6.67)	(3.55)
5. Profit / (Loss) before tax (3±4)	6.70	(2.00)	2.91	0.16	(15.01)
6. Tax expense					
(a) Current tax	0.33	-	-	0.33	-
(b) Deferred tax	1.51	(0.23)	0.91	(0.11)	(5.33)
(c) Relating to Earlier Years	-	-	2.01	-	2.18
Total Tax Expenses	1.84	(0.23)	2.92	0.22	(3.15)
7. Profit / (Loss) for the period (5-6)	4.86	(1.77)	(0.01)	(0.06)	(11.86)
8. Other Comprehensive Income (Net of Tax Expenses)	(0.10)	0.12	(0.08)	0.26	0.11
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	4.76	(1.65)	(0.09)	0.20	(11.75)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.06	6.72	6.72	7.06	6.72
Total equity share capital	7.06	6.72	6.72	7.06	6.72
11. Other Equity excluding revaluation reserve	-	-	-	97.80	90.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	7.11	(2.63)	(0.02)	(0.09)	(17.65)
(b) Diluted	7.11	(2.63)	(0.02)	(0.09)	(17.65)



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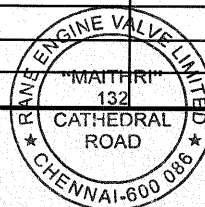
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	84.58	79.95
(b) Right-of-use assets	0.78	1.53
(c) Capital Work-In-Progress	5.01	4.75
(d) Investment property	-	0.31
(e) Intangible Assets	0.33	0.30
(f) Financial Assets		
(i) Investments	2.15	2.15
(ii) Other Financial Assets	5.16	4.68
(g) Deferred tax assets (net)	32.22	32.25
(h) Tax Assets	5.62	6.93
(i) Other Non-Current Assets	0.88	3.15
Total Non-Current Assets	136.73	136.00
Current Assets		
(a) Inventories	91.61	88.19
(b) Financial Assets		
(i) Trade Receivables	107.91	79.48
(ii) Cash and cash equivalents	7.96	0.91
(iii) Bank balances other than (ii) above	0.03	0.06
(iv) Other Financial Assets	2.83	2.45
(c) Other Current Assets	5.06	4.57
Total Current Assets	215.40	175.66
TOTAL ASSETS	352.13	311.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7.06	6.72
(b) Other Equity	97.80	90.44
Total Equity	104.86	97.16
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44.30	30.90
(ii) Lease Liabilities	0.07	0.88
(iii) Other Financial Liabilities	0.92	0.86
(b) Provisions	15.07	15.44
(c) Other Non-Current liabilities	1.46	0.23
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	92.13	96.68
(ii) Lease Liabilities	0.81	0.74
(iii) Trade Payables		
- Micro & Small Enterprises	5.58	3.39
- Others	72.69	50.26
(iv) Other Financial Liabilities	9.31	11.70
(b) Other Current Liabilities	3.71	2.28
(c) Provisions	1.22	1.14
Total Liabilities	247.27	214.50
TOTAL EQUITY AND LIABILITIES	352.13	311.66



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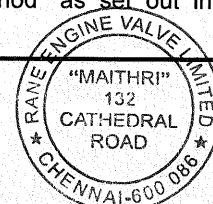


2. Cash Flow Statement

Particulars	Rs. In Crores	
	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
A. Cash flow from operating activities		
Net profit/(loss) before tax	0.16	(15.01)
Adjustments for:		
Depreciation & Amortisation Expense	19.28	20.00
Unrealised Foreign exchange loss / (gain) - net	(0.11)	0.05
Finance Costs	10.11	7.89
Interest Income	(0.68)	(0.43)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(0.05)	-
Assets Written off / Loss on Retirement of Assets	0.00	0.07
Provision for bad debts and bad debts written off / (written back)	1.43	(0.72)
Provision no longer required and balances written back	(0.63)	(1.28)
Advances Written Off / Provision for Doubtful Advances	0.05	-
Operating profit before working capital changes	29.56	10.57
Adjustments for (Increase) / Decrease in :		
Trade receivables	(29.70)	(1.22)
Non-Current and Current financial assets	(1.03)	0.27
Inventories	(3.42)	(32.44)
Other Non-current and Current assets	(0.54)	1.09
Trade payables	24.67	(2.32)
Non-Current and Current financial liabilities	(2.68)	5.99
Other Non-Current and Current liabilities	2.66	1.27
Non-Current and Current provisions	0.12	(1.04)
Cash generated from operating activities	19.64	(17.83)
Income taxes paid - net of refund	0.97	0.53
Net cash (used in)/generated from operating activities (A)	20.61	(17.30)
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(20.18)	(12.73)
Proceeds from sale of Property, Plant and Equipment	0.06	-
Purchase of Non-Current investments - Others	-	(1.21)
Interest received	0.82	0.42
Net cash (used in)/generated by investing activities (B)	(19.30)	(13.52)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	29.04	0.98
Repayment of Non-Current borrowings	(14.64)	(18.61)
Money received against share warrants	7.50	3.75
Proceeds from / (Repayment) of Current borrowings	(5.59)	30.44
Principal portion of Lease payments	(0.74)	(0.50)
Interest portion of Lease payments	(0.11)	(0.12)
Finance Costs paid	(9.69)	(7.86)
Dividend and Dividend tax paid	(0.03)	(0.02)
Net cash (used in)/generated by financing activities (C)	5.74	8.06
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	7.05	(22.76)
Cash and cash equivalents at the beginning of the period	0.91	23.67
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	7.96	0.91

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Cash flow Statement.



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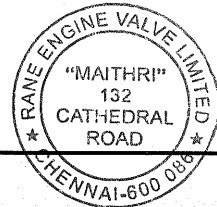



Notes:

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 04, 2023.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year
- 6 The results for the year ended March 31, 2023 are strictly not comparable as such with that of the year ended March 31, 2022 as the Company's sales for a part of the quarter ended June 30, 2021 was impacted by the second wave of COVID-19 pandemic.
- 7 Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.48 Crores for the quarter ended December 31, 2022 and year ended March 31, 2023; Rs.3.55 Crores for the year ended March 31, 2022.
 - ii. Provision for Customer Quality Claims of Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.1.99 Crores, Rs.2.00 Crores, Rs.1.15 Crores and Rs.1.05 Crores respectively for the quarters ended March 31, 2023, December 31, 2022, September 30, 2022 and June 30, 2022) towards estimated product liability costs, in respect of certain valves supplied to an overseas customer pending finalisation. The company has initiated insurance claim in respect of the same, which is under process and would be recognised once there is virtual certainty of realization. The management is of the opinion that the provision carried as at March 31, 2023 is adequate to cover the estimated net liability.
- 8 During the quarter ended March 31, 2022, the Company has received Rs.3.75 crores from Rane Holdings Limited as warrant subscription price for 5,15,463 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis. Of the 5,15,463 warrants, 3,43,642 warrants were converted during quarter ended March 31, 2023 and on conversion the Company received Rs. 7.5 crores from Rane Holdings Limited as warrant exercise price towards such conversion and has allotted equivalent equity shares of Rs. 10/- each fully paid. Consequently, the issued and paid up capital of the Company as on March 31, 2023 stands increased to Rs.7.06 crores.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The financial results for the quarter and year ended March 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website www.ranegroup.com.

For Rane Engine Valve Limited

Chennai
Dated : May 04, 2023




L. Ganesh
Chairman

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Rane Engine Valve Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of Rane Engine Valve Limited ("the Company") for the quarter and year ended 31st March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit for the quarter and net loss for the year ended 31st March 2023, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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Varma & Varma

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Varma & Varma

Chartered Accountants

Other Matter

Attention is invited to Note No.5 to the Statement. As stated therein, the Statement includes the results for the Quarter ended 31st March 2023 and the corresponding quarter ended 31st March 2022 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

**For Varma & Varma
Chartered Accountants
FRN. 004532S**



**Georgy Mathew
Partner**

M.No.209645

UDIN: 23209645BGXBF19376

Place: Chennai

Date: 04th May, 2023

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Rane Engine Valve Limited



Head Office:
ESPEE IT Park, 2nd Floor,
Plot No.5 (NP), Thiru. Vi. Ka. Indl. Estate,
Jawaharlal Nehru Road, Ekkatuthangal,
Guindy, Chennai - 600 032, India.
Tel : +91 44 42971800
CIN : L74999TN1972PLC006127
www.ranegroup.com

May 04, 2023

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Limited NEAPS Scrip Code : RANEENGINE
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Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. Varma & Varma, Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2023.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited


V K Vijayaraghavan
Senior Vice President Finance & CFO



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q4FY23 Earnings Release



Chennai, India, May 04, 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 fourth quarter (Q4 FY23) and full year (FY23) ended March 31st, 2023.

Q4 FY23 Performance

- Total Revenue was ₹136.5 Crore for Q4 FY23 compared to ₹109.5 Crore in the Q4 FY22, an increase of 24.7%
- EBITDA stood at ₹16.6 Crore compared to ₹9.9 Crore during Q4 FY22, an increase of 66.9%
- EBITDA Margin at 12.2% for Q4 FY23 against 9.1% in Q4 FY22
- Net profit stood at ₹4.9 Crore for Q4 FY23 compared to Loss of ₹0.01 Crore in Q4 FY22

FY23 Performance

- Total Revenue was ₹499.6 Crore for FY23 compared to ₹385.0 Crore in the FY22, an increase of 29.8%
- EBITDA stood at ₹36.2 Crore compared to ₹16.4 Crore during FY22, an increase of 120.3%
- EBITDA Margin at 7.2% for FY23 against 4.3% in FY22
- Net Loss stood at ₹0.1 Crore for FY23 compared to Loss of ₹11.9 Crore in FY22

Operating Performance for Q4 FY23

- Sales to India OE customers grew by 28% supported by strong off-take from Passenger Vehicle and Commercial Vehicle customers.
- Export Sales grew by 27%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers stood in-line with Q4 FY'22.
- Better capacity realization through productivity improvements and operational leverage benefits resulted in 307 bps improvement in EBITDA margin

MANAGEMENT COMMENT

"I'm glad to report the financial turnaround of REVL driven by strong topline growth and improved operational performance. The favourable demand environment in India and strong demand from exports supported the topline growth. REVL executed several operational improvements and cost saving initiatives which resulted in financial turnaround. REVL continues to prioritise operational improvement projects including capacity optimisation for sustaining and improving the performance."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

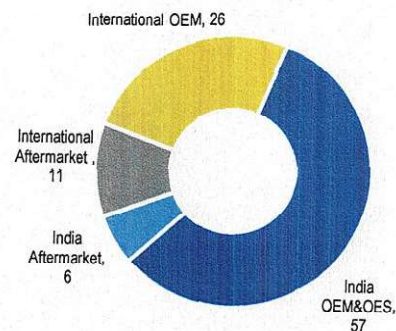
Particulars	Q4FY23	Q4FY22	YOY%
Total Revenue	136.5	109.5	24.7%
EBITDA	16.6	9.9	66.9%
Margin (%)	12.2%	9.1%	307 bps
PAT	4.9	-0.01	

Particulars	FY23	FY22	YOY%
Total Revenue	499.6	385.0	29.8%
EBITDA	36.2	16.4	120.3%
Margin (%)	7.2%	4.3%	298 bps
PAT	-0.1	-11.9	99.5%

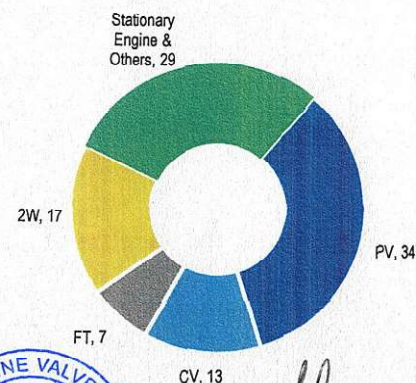
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE ENGINE VALVE LIMITED

Q4FY23 Earnings Release

PROFIT AND LOSS ACCOUNT

Particulars	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%	FY23	FY22	YoY%
Income from Operations	135.7	124.1	9%	108.7	25%	497.6	382.1	30%
Other Income	0.8	0.7	13%	0.8	5%	2.1	2.9	-29%
Total Revenue	136.5	124.8	9%	109.5	25%	499.6	385.0	30%
Expenses								
-Cost of Material Consumed	56.4	52.1	8%	43.7	29%	209.9	160.8	31%
-Purchase of stock-in-trade	2.0	2.2	-13%	3.5	-44%	8.8	9.4	-7%
-Changes in inventories	1.3	-2.3		-2.6		-2.6	-18.9	
-Employee Benefit Expense	30.6	33.1	-7%	29.6	3%	124.5	113.9	9%
-Finance Cost	2.8	2.8	1%	2.1	34%	10.1	7.9	28%
-Depreciation & Amortization	5.1	4.7	8%	4.9	3%	19.3	20.0	-4%
-Other Expenditure	29.6	31.7	-6%	25.3	17%	122.8	103.3	19%
Total Expenses	127.8	124.3	3%	106.6	20%	492.8	396.4	24%
PBT before Exceptional Items	8.7	0.5		2.9	198%	6.8	-11.5	160%
Exceptional Item	-2.0	-2.5		-		-6.7	-3.6	
PBT	6.7	-2.0	436%	2.9	130%	0.2	-15.0	101%
Tax Expense	1.8	-0.2	901%	2.9	-37%	0.2	-3.2	107%
PAT	4.9	-1.8	375%	-0.0		-0.1	-11.9	100%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current assets	136.7	136.0
-Property, Plant and Equipment	84.6	80.3
-Financial Assets	7.3	6.8
Current assets	215.4	175.7
- Inventories	91.6	88.2
-Trade receivables	107.9	79.5
-Cash and cash equivalents	8.0	0.9
Total Assets	352.1	311.7
Shareholders Fund	104.9	97.2
Non-current liabilities	61.8	48.3
-Long-term borrowings	44.3	30.9
Current liabilities	185.5	166.2
-Short-term borrowings	92.1	96.7
-Trade payables	78.3	53.6
Total Liabilities	247.3	214.5
Total Equity and Liabilities	352.1	311.7

(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 stationary Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@RANEGROUP.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 & 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.