



# 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>
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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.

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# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: [www.ranegroup.com](http://www.ranegroup.com)



## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Rs. in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	136.42	142.50	124.06	416.93	361.86	497.57
(b) Other Income	0.49	1.21	0.71	2.22	1.25	2.06
<b>Total Income</b>	<b>136.91</b>	<b>143.71</b>	<b>124.77</b>	<b>419.15</b>	<b>363.11</b>	<b>499.63</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	56.81	60.50	52.10	174.04	153.49	209.94
(b) Purchase of stock-in-trade	2.52	2.62	2.24	7.85	6.85	8.80
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(0.57)	(0.05)	(2.32)	(1.93)	(3.89)	(2.64)
(d) Employee benefits expenses	32.49	37.69	33.11	106.07	93.86	124.50
(e) Finance Costs	2.47	2.47	2.80	7.73	7.27	10.11
(f) Depreciation and amortisation expense	4.69	4.64	4.71	14.02	14.21	19.28
(g) Other Expenses	33.38	33.74	31.65	100.50	93.18	122.81
<b>Total Expenses</b>	<b>131.79</b>	<b>141.61</b>	<b>124.29</b>	<b>408.28</b>	<b>364.97</b>	<b>492.80</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>5.12</b>	<b>2.10</b>	<b>0.48</b>	<b>10.87</b>	<b>(1.86)</b>	<b>6.83</b>
<b>4. Exceptional Items (net) (Refer Note 3)</b>	-	(0.09)	(2.48)	(1.22)	(4.68)	(6.67)
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>5.12</b>	<b>2.01</b>	<b>(2.00)</b>	<b>9.65</b>	<b>(6.54)</b>	<b>0.16</b>
<b>6. Tax expense</b>						
(a) Current tax	0.87	0.42	-	1.78	-	0.33
(b) Deferred tax	0.75	0.11	(0.23)	1.15	(1.62)	(0.11)
<b>Total Tax Expenses</b>	<b>1.62</b>	<b>0.53</b>	<b>(0.23)</b>	<b>2.93</b>	<b>(1.62)</b>	<b>0.22</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>3.50</b>	<b>1.48</b>	<b>(1.77)</b>	<b>6.72</b>	<b>(4.92)</b>	<b>(0.06)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(0.23)</b>	<b>0.62</b>	<b>0.12</b>	<b>0.46</b>	<b>0.36</b>	<b>0.26</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>3.27</b>	<b>2.10</b>	<b>(1.65)</b>	<b>7.18</b>	<b>(4.56)</b>	<b>0.20</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	6.72	7.23	6.72	7.06
Total equity share capital	7.23	7.23	6.72	7.23	6.72	7.06
<b>11. Other Equity excluding revaluation reserve</b>	-	-	-	-	-	<b>97.80</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>						
(a) Basic	4.84	2.04	(2.63)	9.36	(7.33)	(0.09)
(b) Diluted	4.84	2.04	(2.63)	9.36	(7.33)	(0.09)

### Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024. The Statutory auditors have carried out limited review of these financial results.
- 2 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 3 Exceptional items (net) represents the following:
  - i. Voluntary Retirement Expenditure of Rs.0.09 Crores for the quarter ended September 30, 2023 and nine months ended December 31, 2023; Rs.0.48 Crores for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023.
  - ii. Customer Quality Claims of Rs.1.13 Crores for the nine months ended December 31, 2023; Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.2.00 Crores and Rs.4.20 Crores respectively for the quarter and nine months ended December 31, 2022 respectively), in respect of certain valves supplied to an overseas customer. 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.
- 4 Of the 5,15,463 warrants allotted on preferential basis to Rane Holdings Limited in March 2022, 3,43,642 warrants were converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended March 31, 2023. The balance 1,71,821 warrants were also converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended June 30, 2023. The Company has raised an aggregate Rs. 15 crores pursuant to aforesaid preferential issue (Rs. 3.75 crores on warrant subscription in March 2022, Rs. 11.25 crores and Rs.3.75 crores as warrant exercise price in March 2023 and June 2023 respectively). Consequently, the issued and paid up capital of the Company stands increased to Rs. 7.06 crores and Rs.7.23 crores as on March 31, 2023 and June 2023 respectively.
- 5 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 6 The financial results for the quarter and nine months ended December 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com).

For Rane Engine Valve Limited  
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 LAKSHMINARAYAN  
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Chennai  
Dated : January 31, 2024

**L Ganesh**  
Chairman

## Limited Review Report

To  
The Board of Directors  
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2023 and year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Chartered Accountants**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Bangalore**  
**Date : 31<sup>st</sup> January, 2024**



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

**GEORGY**  
**MATHEW**

Digitally signed by  
GEORGY MATHEW  
Date: 2024.01.31  
11:13:25 +05'30'

**Georgy Mathew**  
**Partner**  
**M.No. 209645**  
**UDIN : 24209645BKATJP7373**



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

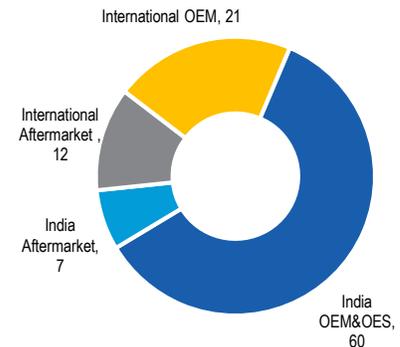
Particulars	Q3FY24	Q3FY23	YOY%
Total Revenue	136.9	124.8	9.7%
EBITDA	12.3	8.0	53.8%
Margin (%)	9.0%	6.4%	257 bps
PAT	3.5	-1.8	298.2%

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%

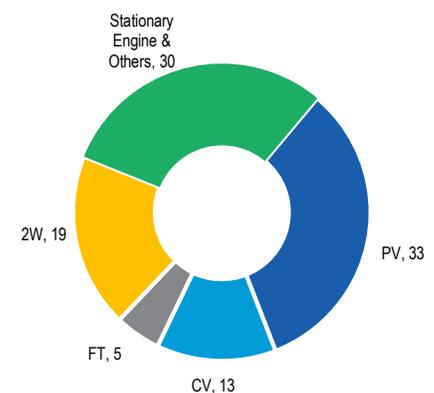
(In ₹ Crore, unless otherwise mentioned)

### 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.