



Expanding Horizons

# RANE ENGINE VALVE LIMITED

## Q4 FY24 Earnings Release



Chennai, India, May 07, 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 fourth quarter (Q4FY24) and full year (FY24) ended March 31, 2024.

### Q4 FY24 Performance

- Total Revenue was ₹151.2 Crore for Q4 FY24 compared to ₹136.5 Crore in the Q4 FY23, an increase of 10.7%
- EBITDA stood at ₹17.7 Crore for Q4 FY24 compared to ₹16.6 Crore during Q4 FY23, an increase of 6.5%
- EBITDA Margin at 11.7% for Q4 FY24 against 12.2% in Q4 FY23
- PAT stood at ₹4.7 Crore for Q4 FY24 compared to ₹4.9 Crore in Q4 FY23

### FY24 Performance

- Total Revenue was ₹570.3 Crore for FY24 compared to ₹499.6 Crore in the FY23, an increase of 14.2%
- EBITDA stood at ₹50.3 Crore for FY24 compared to ₹36.2 Crore during FY23, an increase of 38.9%
- EBITDA Margin at 8.8% for FY24 against 7.2% in FY23
- PAT stood at ₹11.5 Crore for FY24 compared to Loss of ₹0.1 Crore in FY23

### Corporate Action

- A dividend of ₹5/- per equity share has been recommended by the Board of Directors on the paid up capital of 72,34,455 of ₹10/- each

### Operating Highlights for Q4 FY24

- Sales to India OE customers grew by 14% supported by strong off-take from Passenger Vehicle and Two Wheeler customers.
- Export Sales remained flat with 1% growth.
- Sales to Indian Aftermarket customers grew by 28%
- EBITDA margin declined by 46 bps due to adverse product mix.

## BUSINESS HIGHLIGHTS

### Financial Performance

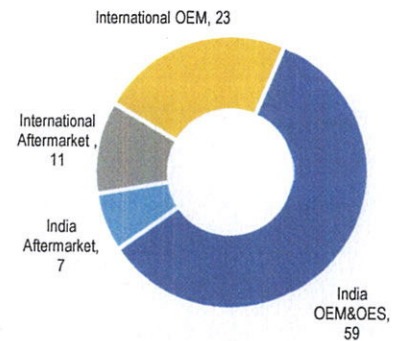
Particulars	Q4FY24	Q4FY23	YOY%
Total Revenue	151.2	136.5	10.7%
EBITDA	17.7	16.6	6.5%
Margin (%)	11.7%	12.2%	-46 bps
PAT	4.7	4.9	-2.5%

Particulars	FY24	FY23	YOY%
Total Revenue	570.3	499.6	14.2%
EBITDA	50.3	36.2	38.9%
Margin (%)	8.8%	7.2%	157 bps
PAT	11.5	-0.1	

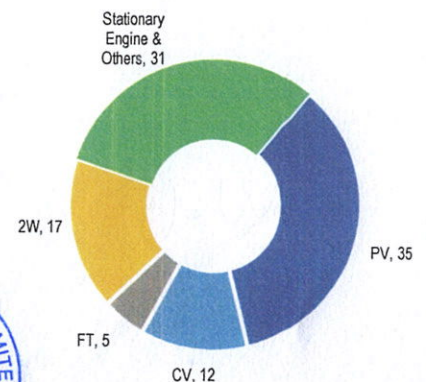
(In ₹ Crore, unless otherwise mentioned)

## BUSINESS SPLIT (Q4 FY24)

### BY MARKET (%)



### BY VEHICLE SEGMENT (%)



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Particulars	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	FY24	FY23	YoY%
Income from Operations	149.8	136.4	10%	135.7	10%	566.7	497.6	14%
Other Income	1.4	0.5	177%	0.8	69%	3.6	2.1	74%
<b>Total Revenue</b>	<b>151.2</b>	<b>136.9</b>	<b>10%</b>	<b>136.5</b>	<b>11%</b>	<b>570.3</b>	<b>499.6</b>	<b>14%</b>
<b>Expenses</b>								
-Cost of Material Consumed	59.2	56.8	4%	56.4	5%	233.2	209.9	11%
-Purchase of stock-in-trade	2.6	2.5	2%	2.0	32%	10.4	8.8	19%
-Changes in inventories	4.4	-0.6		1.3		2.5	-2.6	
-Employee Benefit Expense	33.0	32.5	1%	30.6	8%	139.0	124.5	12%
-Finance Cost	2.5	2.5	-1%	2.8	-14%	10.2	10.1	1%
-Depreciation & Amortization	5.0	4.7	7%	5.1	-1%	19.0	19.3	-1%
-Other Expenditure	34.4	33.4	3%	29.6	16%	134.9	122.8	10%
<b>Total Expenses</b>	<b>141.0</b>	<b>131.8</b>	<b>7%</b>	<b>127.8</b>	<b>10%</b>	<b>549.2</b>	<b>492.8</b>	<b>11%</b>
<b>PBT before Exceptional Items</b>	<b>10.2</b>	<b>5.1</b>	<b>100%</b>	<b>8.7</b>	<b>18%</b>	<b>21.1</b>	<b>6.8</b>	<b>209%</b>
Exceptional Item	-4.2	-		-2.0		-5.4	-6.7	
<b>PBT</b>	<b>6.0</b>	<b>5.1</b>	<b>18%</b>	<b>6.7</b>	<b>-10%</b>	<b>15.7</b>	<b>0.2</b>	
Tax Expense	1.3	1.6	-21%	1.8	-30%	4.2	0.2	
<b>PAT</b>	<b>4.7</b>	<b>3.5</b>	<b>35%</b>	<b>4.9</b>		<b>11.5</b>	<b>-0.1</b>	

### KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non-current assets</b>	<b>140.84</b>	<b>136.73</b>
-Property, Plant and Equipment	86.43	84.58
-Financial Assets	8.06	7.31
<b>Current assets</b>	<b>213.00</b>	<b>215.40</b>
- Inventories	87.30	91.61
-Trade receivables	113.76	107.91
-Cash and cash equivalents	2.45	7.96
<b>Total Assets</b>	<b>353.83</b>	<b>352.13</b>
<b>Shareholders Fund</b>	<b>120.81</b>	<b>104.86</b>
<b>Non-current liabilities</b>	<b>56.18</b>	<b>60.64</b>
-Long-term borrowings	42.78	44.30
<b>Current liabilities</b>	<b>176.84</b>	<b>186.63</b>
-Short-term borrowings	78.98	92.13
-Trade payables	78.57	78.27
<b>Total Liabilities</b>	<b>233.02</b>	<b>247.27</b>
<b>Total Equity and Liabilities</b>	<b>353.83</b>	<b>352.13</b>



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(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 components. 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,  
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