



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.ranegroup.com

//Online Submission//

REVL/SE/032/2024-25

July 23, 2024

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

Sub: Outcome of Board Meeting held on July 23, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/025/2024-25 dated June 28, 2024

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results of the Company for the quarter ended June 30, 2024 as recommended by the Audit committee at their respective meeting(s) held today (**July 23, 2024**).

The un-audited financial results of the Company for the quarter ended June 30, 2024 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

- (ii) designated the following officials, in terms of Regulation 30(5) of SEBI LODR, to determine the materiality of event or information:

	Chairman	Group CFO	Head – Secretarial & Legal
Name :	Mr Harish Lakshman	Mr P A Padmanabhan	Mr Siva Chandrasekaran
Address:	Registered Office: "Maithri", 132, Cathedral Road, Chennai - 600 086		
Phone :	044 28112472		
E-mail :	investorservices@ranegroup.com		

The meeting of the Board of Directors commenced at 10 :45 hrs (IST) and concluded at 11 :25hrs (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For Rane Engine Valve Limited

S Anand
Secretary

Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2024
2. Limited Review Report for the quarter ended June 30, 2024.
3. Earnings release for the quarter ended June 30, 2024.

Rane Engine Valve Limited

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

visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter ended June 30, 2024

Particulars	Rs. in Crores			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	137.12	149.82	138.01	566.75
(b) Other Income	3.90	1.37	0.52	3.59
Total Income	141.02	151.19	138.53	570.34
2. Expenses				
(a) Cost of materials consumed	54.39	59.19	56.73	233.23
(b) Purchase of stock-in-trade	3.24	2.59	2.71	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.11	4.40	(1.31)	2.47
(d) Employee benefits expenses	36.02	32.95	35.89	139.02
(e) Finance Costs	2.59	2.46	2.79	10.19
(f) Depreciation and amortisation expense	4.85	5.00	4.69	19.02
(g) Other Expenses	34.58	34.37	33.38	134.87
Total Expenses	137.78	140.96	134.88	549.24
3. Profit / (Loss) before Exceptional items (1-2)	3.24	10.23	3.65	21.10
4. Exceptional Items (net) (Refer Note 3)	0.25	(4.20)	(1.13)	(5.42)
5. Profit / (Loss) before tax (3±4)	3.49	6.03	2.52	15.68
6. Tax expense				
(a) Current tax	1.17	1.88	0.49	3.66
(b) Deferred tax	(0.07)	(0.59)	0.29	0.56
Total Tax Expenses	1.10	1.29	0.78	4.22
7. Profit / (Loss) for the period (5-6)	2.39	4.74	1.74	11.46
8. Other Comprehensive Income (Net of Tax Expenses)	0.19	0.29	0.07	0.75
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	2.58	5.03	1.81	12.21
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	7.23	7.23
Total equity share capital	7.23	7.23	7.23	7.23
11. Other Equity excluding revaluation reserve				113.58
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	3.31	6.56	2.47	15.93
(b) Diluted	3.31	6.56	2.47	15.93

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 July 23, 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. Provision towards Customer Quality Claims:
 - a. Quarter ended June 30, 2024: INR 4.00 Crores towards claim for defective valves supplied to domestic customer.
 - b. Quarter ended June 30, 2023: INR 1.13 Crores towards claim for defective valves supplied to overseas customer.
 - c. Quarter ended March 31, 2024: INR 3.00 Crores towards claim for defective valves supplied to overseas customer.
 - d. Year ended March 31, 2024: INR 4.13 Crores (sum of (b) & (c) above) towards claim for defective valves supplied to two overseas customers.
 - ii. An income of INR 4.25 Crores has been recognized in the quarter ending June 30, 2024, which represents an insurance claim towards an overseas customer's product liability claim, the final survey report for which was received during the quarter.
 - iii. Merger related expenses of INR 1.20 Crores for the quarter and year ended March 31, 2024 and
 - iv. Voluntary Retirement Expenditure of INR 0.09 Crores for the year ended March 31, 2024.
- 4 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Brake Lining Limited with and into Rane (Madras) Limited, with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.

The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies. National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- 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 ended June 30, 2024 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

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Chennai
Dated : July 23, 2024

Harish Lakshman
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 30th June 2024 ("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 : Bengaluru
Date : 23.07.2024



For Varma & Varma
Chartered Accountants
FRN. 004532S

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Georgy Mathew
Partner
M.No. 209645
UDIN : 24209645BKATOB2818



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q1 FY25 Earnings Release



Chennai, India, July 23, 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 first quarter (Q1FY25) and ended June 30, 2024.

Q1 FY25 Performance

- Total Revenue was ₹141.0 Crore for Q1 FY25 compared to ₹138.5 Crore in the Q1 FY24, an increase of 1.8%
- EBITDA stood at ₹10.7 Crore for Q1 FY25 compared to ₹11.1 Crore during Q1 FY24, a decrease of 4.1%
- EBITDA Margin at 7.6% for Q1 FY25 against 8.0% in Q1 FY24
- PAT stood at ₹2.4 Crore for Q1 FY25 compared to ₹1.7 Crore in Q1 FY24, an increase of 37.7%

Financial Summary			
Particulars	Q1FY25	Q1FY24	YOY%
Total Revenue	141.0	138.5	1.8%
EBITDA	10.7	11.1	-4.1%
Margin (%)	7.6%	8.0%	-46 bps
PAT	2.4	1.7	37.7%

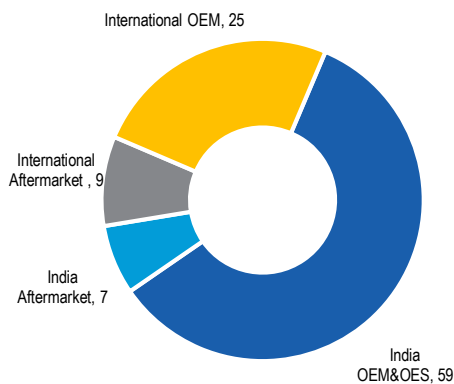
(In ₹ Crore, unless otherwise mentioned)

Operating Highlights for Q1 FY25

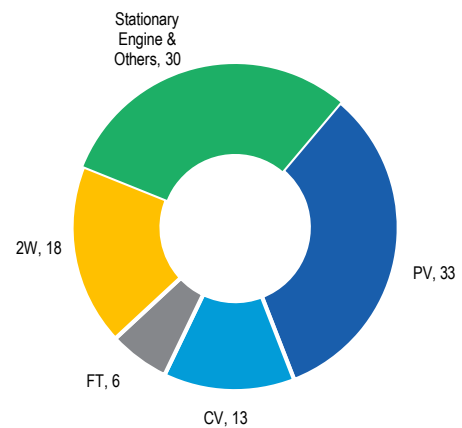
- Sales to India OE customers grew by 6% supported by strong off-take from Passenger Vehicle customers.
- Export Sales declined by 13%. Demand from export customers was muted.
- Sales to Indian Aftermarket customers grew by 6%
- Adverse product mix resulted in 46 bps drop in EBITDA margin.

BUSINESS SPLIT (Q1 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%
Income from Operations	137.1	149.8	-8%	138.0	-1%
Other Income	3.9	1.4	185%	0.5	647%
Total Revenue	141.0	151.2	-7%	138.5	2%
Expenses					
-Cost of Material Consumed	54.4	59.2	-8%	56.7	-4%
-Purchase of stock-in-trade	3.2	2.6	25%	2.7	20%
-Changes in inventories	2.1	4.4	-52%	-1.3	
-Employee Benefit Expense	36.0	33.0	9%	35.9	0%
-Finance Cost	2.6	2.5	5%	2.8	-7%
-Depreciation & Amortization	4.8	5.0	-3%	4.7	3%
-Other Expenditure	34.6	34.4	1%	33.4	4%
Total Expenses	137.8	141.0	-2%	134.9	2%
PBT before Exceptional Items	3.2	10.2	-68%	3.7	-11%
Exceptional Item	0.3	-4.2		-1.1	
PBT	3.5	6.0	-42%	2.5	39%
Tax Expense	1.1	1.3	-14%	0.8	41%
PAT	2.4	4.7	-50%	1.7	38%

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

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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,
 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.