



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road.
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

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

//Online Submission//

REVL/SE/067/2024-25

January 29, 2025

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 January 29, 2025 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/063/2024-25 dated December 31, 2024

This is to inform that based on the recommendations of the Audit Committee, the Board of Directors at its meeting held today, has approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2024 (**January 29, 2025**) ('UFR').

The UFR along with the Limited Review Report issued by Varma & Varma, Chartered Accountants, Statutory Auditors (**Regulation 33**) and an 'Earnings Release' is also enclosed (**Regulation 30**) and the same will also 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**).

The meeting of the Board of Directors commenced at **11 : 07** hrs (IST) and concluded at **11 : 50** hrs (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

Anand S
Secretary

Encl: a/a

1. Un-audited financial results for the quarter and nine-months ended December 31, 2024.
2. Limited Review Report for the quarter and nine-months ended December 31, 2024.
3. Earnings release for the quarter and nine-months ended December 31, 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 and Nine Months ended December 31, 2024

Rs. in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	131.25	147.37	136.42	415.73	416.93	566.75
(b) Other Income	0.28	0.23	0.49	3.62	2.22	3.59
Total Income	131.53	147.60	136.91	419.35	419.15	570.34
2. Expenses						
(a) Cost of materials consumed	53.64	56.81	56.81	164.85	174.04	233.23
(b) Purchase of stock-in-trade	2.07	2.95	2.52	8.25	7.85	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.67)	(3.04)	(0.57)	(6.61)	(1.93)	2.47
(d) Employee benefits expenses	37.43	36.69	32.49	110.14	106.07	139.02
(e) Finance Costs	2.90	2.82	2.47	8.31	7.73	10.19
(f) Depreciation and amortisation expense	4.80	4.85	4.69	14.50	14.02	19.02
(g) Other Expenses	33.32	37.35	33.38	104.46	100.50	134.87
Total Expenses	128.49	138.43	131.79	403.90	408.28	549.24
3. Profit / (Loss) before Exceptional items (1-2)	3.04	9.17	5.12	15.45	10.87	21.10
4. Exceptional Items (net) (Refer Note 3)	(0.71)	(0.33)	-	(0.78)	(1.22)	(5.42)
5. Profit / (Loss) before tax (3+4)	2.33	8.84	5.12	14.67	9.65	15.68
6. Tax expense						
(a) Current tax	(6.12)	1.56	0.87	(3.39)	1.78	3.66
(b) Deferred tax	17.31	1.55	0.75	18.80	1.15	0.56
Total Tax Expenses	11.19	3.11	1.62	15.41	2.93	4.22
7. Profit / (Loss) for the period (5-6)	(8.86)	5.73	3.50	(0.74)	6.72	11.46
8. Other Comprehensive Income/(Loss) (Net of Tax Expenses)	0.52	(1.10)	(0.23)	(0.40)	0.46	0.75
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income/(loss) for the period)	(8.34)	4.63	3.27	(1.14)	7.18	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	7.23	7.23
Total equity share capital	7.23	7.23	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	(12.25)	7.92	4.84	(1.02)	9.36	15.93
(b) Diluted	(12.25)	7.92	4.84	(1.02)	9.36	15.93

Notes:

- 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 29, 2025. The Statutory auditors have carried out limited review of these financial results.
- The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- Exceptional items (net) represents the following:
 - Provision for Customer Quality Claims:
 - An amount of INR 5.68 Crores for the nine months ended December 31, 2024 (INR 0.61 Crores for the quarter ended December 31, 2024; INR 5.07 Crores for the half year ended September 30, 2024) has been provided for claims related to defective valves supplied to a domestic customer. The Company has initiated an insurance claim, which is currently under process, and will recognize the recovery once there is virtual certainty of realization. Management believes the provision made is sufficient to cover the estimated liability.
 - An amount of INR 4.13 Crores was provided for the year ended March 31, 2024 for claims relating to defective valves supplied to two overseas customers (INR 1.13 Crores for the nine months ended December 31, 2023 for one of the overseas customers). For one such customer, an income of INR 4.25 Crores was recognized in the nine months ended December 31, 2024, representing the insurance claim receivable for product liability after receipt of the final survey report. Additionally, during the quarter ended September 30, 2024 and nine months ended December 31, 2024, the excess provision of INR 0.76 Crores was reversed.
 - Merger-related Expenses:
 - INR 0.10 Crores for the quarter ended December 31, 2024; INR 0.12 Crores for the nine months ended December 31, 2024; INR 0.02 Crores for the quarter ended September 30, 2024; and INR 1.20 Crores for the year ended March 31, 2024.
 - Voluntary Retirement Expenditure:
 - INR 0.09 Crores for the nine months ended December 31, 2023 and for the year ended March 31, 2024.
- During the current quarter, the Company had opted for the lower corporate tax rate available u/s 115BAA of the Income Tax Act, 1961 effective from FY 2023-24. Consequent to the above, the Company has reversed the MAT Credit recognised under deferred tax asset relating to FY 23-24 of Rs. 3.66 Crores (with corresponding reversal of provision for tax under MAT of equivalent amount) and MAT Credit relating to earlier years amounting to Rs. 2.27 Crores. Further, the Company has also remeasured its net deferred tax assets, on account of adoption of sec.115BAA of the Income Tax Act, resulting in an impact of Rs. 8.27 Crores for the quarter and nine months ended December 31, 2024. The tax cost recognised for the quarter also includes impact of reversal of MAT Credit recognised for the half year ended September 30, 2024 under deferred tax of Rs. 2.73 Crores with corresponding reversal of provision for tax under MAT of equivalent amount under current tax.
- 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. BSE Limited & National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme. Further, the scheme has been approved by Shareholders and Creditors through their meetings held on November 20, 2024 & November 21, 2024 respectively. The aforesaid scheme is subject to the approval of National Company Law Tribunal and such other approvals as may be required.
- The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- There are no subsidiary/associate/joint venture company(ies) and hence only Standalone financials are provided.
- The financial results for the quarter and nine months ended December 31, 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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Harish Lakshman
Chairman

Chennai
Dated : January 29, 2025

Independent Auditor's Review Report on Review of Unaudited Financial Results of Rane Engine Valve Limited for the quarter and nine months ended 31st December, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Rane Engine Valve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and nine months ended 31st December 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 : 29th Jan 2025

For Varma & Varma
Chartered Accountants
FRN. 004532S

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Georgy Mathew
Partner
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UDIN : 25209645BMMHYJ3291



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q3 FY25 Earnings Release



Chennai, India, January 29, 2025

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 (Q3FY25) and nine months (9MFY25) ended December 31, 2024.

Q3 FY25 Performance

- Total Revenue was ₹131.5 Crore for Q3 FY25 compared to ₹136.9 Crore in the Q3 FY24, a decrease of 3.9%
- EBITDA stood at ₹10.7 Crore for Q3 FY25 compared to ₹12.3 Crore during Q3 FY24, a decrease of 12.6%
- EBITDA Margin at 8.2% for Q3 FY25 against 9.0% in Q3 FY24
- PBT of ₹2.3 Crore for Q3 FY25 compared to PBT of ₹5.1 Crore in Q3 FY24
- Net Loss of ₹8.9 Crore for Q3 FY25 compared to PAT of ₹3.5 Crore in Q3 FY24
- PAT is after considering one-time impact of ₹10.54 Crore on account of tax credit reversal due to adoption of New Income Tax Regime

9M FY25 Performance

- Total Revenue was ₹419.4 Crore for 9MFY25 compared to ₹419.2 Crore in the 9MFY24, an increase of 0.05%
- EBITDA stood at ₹38.3 Crore for 9MFY25 compared to ₹32.6 Crore during 9MFY24, an increase of 17.3%
- EBITDA Margin at 9.1% for 9MFY25 against 7.8% in 9MFY24
- PBT of ₹14.7 Crore for 9MFY25 compared to PBT of ₹9.6 Crore in 9MFY24
- Net Loss of ₹0.7 Crore for 9MFY25 compared to PAT of ₹6.7 Crore in 9MFY24
- PAT is after considering one-time impact of ₹10.54 Crore on account of tax credit reversal due to adoption of New Income Tax Regime

FINANCIAL SUMMARY			
Particulars	Q3FY25	Q3FY24	YOY%
Total Revenue	131.5	136.9	-3.9%
EBITDA	10.7	12.3	-12.6%
Margin (%)	8.2%	9.0%	-81 bps
PAT	-8.9	3.5	-353.3%

Particulars	9MFY25	9MFY24	YOY%
Total Revenue	419.4	419.2	0.0%
EBITDA	38.3	32.6	17.3%
Margin (%)	9.1%	7.8%	134 bps
PAT	-0.7	6.7	-111.0%

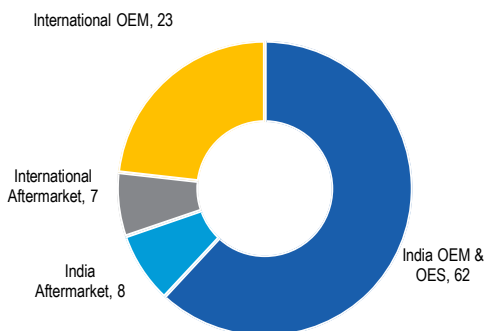
(In ₹ Crore, unless otherwise mentioned)

Operating Highlights for Q3 FY25

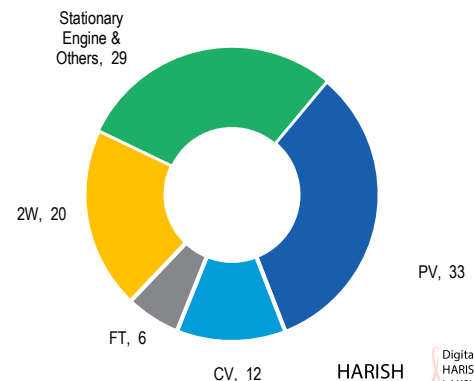
- Sales to India OE customers dropped by 2% mainly due to drop in commercial vehicle and stationary equipment segment.
- Export Sales declined by 8%. Offtake from International OE customers remained favourable however this was offset by drop in the aftermarket customers.
- Sales to Indian Aftermarket customers grew by 1%
- Better product mix and favourable forex was offset due to one-off provision reversal on employee cost in Q3 FY24 resulting in lower EBITDA margin

BUSINESS SPLIT (Q3 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Income from Operations	131.3	147.4	-11%	136.4	-4%	415.7	416.9	0%
Other Income	0.3	0.2	21%	0.5	-43%	3.6	2.2	63%
Total Revenue	131.5	147.6	-11%	136.9	-4%	419.4	419.2	0%
Expenses								
-Cost of Material Consumed	53.6	56.8	-6%	56.8	-6%	164.9	174.0	-5%
-Purchase of stock-in-trade	2.1	3.0	-30%	2.5	-18%	8.3	7.9	5%
-Changes in inventories	-5.7	-3.0	-86%	-0.6		-6.6	-1.9	
-Employee Benefit Expense	37.4	36.7	2%	32.5	15%	110.1	106.1	4%
-Finance Cost	2.9	2.8	3%	2.5	17%	8.3	7.7	7%
-Depreciation & Amortization	4.8	4.9	-1%	4.7	2%	14.5	14.0	3%
-Other Expenditure	33.3	37.4	-11%	33.4	0%	104.5	100.5	4%
Total Expenses	128.5	138.4	-7%	131.8	-3%	403.9	408.3	-1%
PBT before Exceptional Items	3.0	9.2	-67%	5.1	-41%	15.5	10.9	42%
Exceptional Item	-0.7	-0.3		-		-0.8	-1.2	
PBT	2.3	8.8	-74%	5.1	-54%	14.7	9.6	52%
Tax Expense	11.2	3.1	259%	1.6	588%	15.4	2.9	424%
PAT	-8.9	5.7	-255%	3.5	-353%	-0.7	6.7	-111%

(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.