Rane Engine Valve Ltd.

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

Tel : 044 - 2811 2472
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//Online Submission//

REVL / SE / 08 / 2017-18 May 18, 2017

BSE Limited Listing Centre Scrip Code: **532988**	**National Stock Exchange of India Ltd.** NEAPS Symbol: **RANEENGINE**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 18, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 43 / 2016-17 dated March 9, 2017

This is to inform that the Board of Directors inter alia approved the audited financial results of the Company for the quarter and year ended March 31, 2017 as recommended by the audit committee at their respective meeting(s) held today **(May 18, 2017)**.

The audited financial results of the Company for the quarter and year ended March 31, 2017 is enclosed along with the Independent Auditor's Report on results issued by M/s. Brahmayya & Co, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2017 is enclosed **(Regulation 33)**.

The financial results will be uploaded on the website of the company at www.ranegroup.com **(Regulation 46)**.

The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**. An Earnings' Release for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 12.00 hrs and concluded at 14.45hrs (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**

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Kalidoss S
Secretary

Encl: a/a

1. *Audited financial results for the quarter & year ended March 31, 2017.*
2. *Extract of the audited financial results for Newspaper publication.*
3. *Independent Auditor's Report for the quarter & year ended March 31, 2017.*
4. *Declaration under Reg 33(3)(d) of SEBI LODR.*
5. *Earnings release for the quarter & year ended March 31, 2017.*

Rane
Expanding Horizons

RANE ENGINE VALVE LIMITED

FY17 Earnings Release



Chennai, India, May 18, 2017 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the financial year (FY17) ended March 31st, 2017

FY17 Performance

- Total Revenue was ₹362.51 Crore for FY17 as compared to ₹352.55 Crore in the FY16, an increase of 3%
- EBITDA stood at ₹23.78 Crore as compared to ₹6.61 Crore during FY16, an increase of 260%
- EBITDA Margin at 6.6% for FY17 as against 1.9% in FY16
- Net profit (PAT) stood at ₹57.06 Crore for FY17 as compared to loss of ₹12.54 Crore in FY16

Corporate Action

- A final dividend of ₹2.50/- per equity share has been recommended by the Board of Directors on the paid-up capital of 67,18,992 equity shares of ₹10/- each fully paid up

Operating Highlights

- Increased share of business with key customers in passenger vehicle and two wheeler segment helped grow sales to Indian OE customers by 2%
- Export sales grew by 2% on account of ramp up in business share with key international customer
- Sales to Aftermarket segment was affected by demonetization and declined by 9%
- International business constituted 28% of overall sales for the year
- Various initiatives on cost control, productivity improvements helped to improve EBITDA margin by 4.7%
- The exceptional items for the year 2016-17 includes (i) income of Rs.94.01 crores towards profit on sale of land and (ii) loss on impairment of assets amounting to Rs. 3.57 crores consequent to the plant consolidation during the previous year

MANAGEMENT COMMENT

"FY 17 has been another challenging year for REVL. We continued to improve the operational performance with stringent cost control measures. We grew share of business with key customers and won new business with existing customers. We have initiated conversations with customers to support emerging demands on the back of newer emission norms. We continue to work towards increasing sales and optimizing the cost to improve operational performance.

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

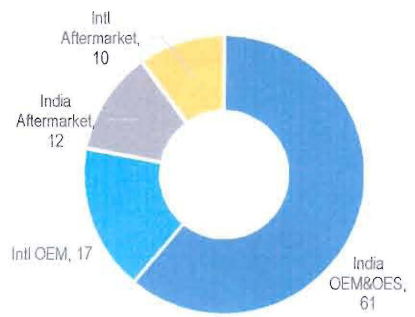
FINANCIAL PERFORMANCE

Particulars	FY17	FY16	YoY%
Total Revenue	362.51	352.55	3%
EBITDA	23.78	6.61	260%
EBITDA Margins	*6.6%*	*1.9%*	*468 bps*
PAT	57.06	-12.54	-

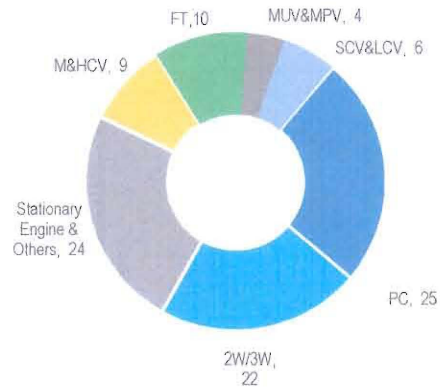
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

PROFIT AND LOSS ACCOUNT

Particulars	FY17	FY16	YoY%
Net Sales	354.23	342.44	3%
Other Operating Income	5.94	7.16	-17%
Other Income	2.34	2.95	-21%
Total Revenue	**362.51**	**352.55**	**3%**
Expenses			
-Cost of Material Consumed	119.29	118.81	0%
-Purchase of stock-in-trade	8.56	7.33	17%
-Changes in inventories	-0.56	8.41	-107%
-Employee Benefit Expense	94.72	96.77	-2%
-Finance Cost	9.88	14.22	-31%
-Depreciation & Amortization	27.75	27.54	1%
-Other Expenditure	116.73	114.62	2%
Total Expenses	**376.37**	**387.70**	**-3%**
PBT before exceptional items	**-13.86**	**-35.15**	**61%**
Exceptional Item	90.44	17.49	417%
PBT	**76.58**	**-17.66**	-
Tax Expense	19.52	-5.12	-
PAT	**57.06**	**-12.54**	-

KEY BALANCE SHEET ITEMS

Particulars	FY17	FY16	Change
Shareholders Fund	**160.00**	**102.94**	**57.06**
Non-current liabilities	**36.81**	**68.67**	**-31.86**
-Long-term borrowings	28.95	61.48	-32.53
Current liabilities	**106.83**	**137.90**	**-31.07**
-Short-term borrowings	35.27	55.07	-19.79
-Trade payables	35.96	36.65	-0.69
Total Liabilities	**303.64**	**309.52**	**-5.88**
Non-current assets	**161.55**	**186.44**	**-24.89**
-Fixed assets	143.78	164.30	-20.51
-Other Non-Current assets	17.77	22.15	-4.38
Current assets	**142.09**	**123.07**	**19.01**
- Inventories	48.29	47.21	1.08
-Trade receivables	63.41	60.35	3.07
-Cash and cash equivalents	10.34	1.64	8.70
Total Assets	**303.64**	**309.52**	**-5.88**

(In ₹ Crore, unless otherwise mentioned, the sum of the sub-segment amounts may not equal the total amounts)

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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Die-casting products. 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 ANKITGUPTA@CHRISTENSENIR.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.

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086