

August 28, 2023

BSE Limited Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 th Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
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Code No. 530367/ NRBBEARING

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Release

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith a copy of the statement scheduled to be released to the shareholders / investors pursuant to the Board Meeting for financial results of Q1 FY 2023-24 held on August 11, 2023.

We request you to kindly take the above on record.

Thanking You,

Sincerely,
For NRB BEARINGS LIMITED

Shruti Joshi
Company Secretary



Investor Release:

NRB Bearings Limited Q1 FY24 Financial Performance

- ✓ Revenue at **Rs. 272 crores**, growth of **15.2%** y-o-y
- ✓ EBITDA at **Rs. 45 crores**, growth of **5.7%** y-o-y
- ✓ PAT at **Rs. 19 crores**, growth of **-22.4%** y-o-y

Mumbai, August 24th, 2023: NRB Bearings Limited, India's premier bearing manufacturer has announced its financial results for the quarter ended 30th June 2023 on 11th August 2023. The following are the key highlights from the results:

Consolidated Quarterly Financial Highlights:

Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y	Q4FY23	Q-o-Q
Revenues (Sales)	272.02	236.11	15.2%	312.44	-12.9%
EBITDA	45.38	42.93	5.7%	64.33	-29.5%
EBITDA Margins (%)	16.68%	18.18%		20.59%	
Profit After Tax (PAT)	18.99	24.46	-22.4%	34.97	-45.7%
PAT Margins (%)	6.98%	10.36%		11.19%	

Key Performance Highlights:

- For Q1FY24, Revenues increased by 15.2% to Rs. 272 crores. Revenues were impacted due fire breakout at Waluj Plant.
- EBITDA grew by 5.7% in Q1FY24 to 45 crores. Margins for the quarter stood at 16.7%.
- Land sale deal in Thane is on track and is expected to be closed by Q2FY2024.

Commenting on the performance, Ms. Harshbeena Zaveri, Managing Director said,

“Despite various challenges, we are optimistic about our market position. Both the domestic and export markets are performing well, which has contributed to our confidence in the upcoming quarters. We are cautiously optimistic and are poised to capitalize on the favorable market conditions.

The unfortunate incident of fire breakout that occurred at our Waluj plant led to restrictions on access, which affected our top-line performance. While some of our production lines were directly damaged, the limitations on access also disrupted the operations of other unaffected lines.

Our team worked tirelessly to restore production, and currently, all operations have been fully normalized, except for the lines that were damaged by fire. Replacement machines for these lines have already been ordered. This swift response reflects our commitment to ensuring minimal disruption and maintaining our high production standards.

Going ahead, the demand outlook for the second quarter remains promising. Historically, second quarter has been a strong quarter for us, and current indicators suggest that this trend will continue.

In our commitment to innovation and growth, we are excited to announce the expansion of our product portfolio to include EV hybrid products and EV Agnostic offerings. We anticipate significant growth in this segment throughout the year and are fully equipped to tackle any associated challenges.

However, it's important to note that certain uncertainties persist, particularly concerning raw material prices. The volatility in steel prices remains a concern, and we are actively monitoring the situation to manage any potential impacts on our operations and costs.

Additionally, I am pleased to share that our ongoing land deal is on track to close as scheduled by the end of the second quarter.

In conclusion, while we have encountered recent challenges, we are steadfast in our commitment to delivering value to our customers and stakeholders. Our diversified approach, market strength, and strategic initiatives position us well for sustainable growth in the dynamic landscape ahead.”

About NRB Bearings Limited (NRB):

Founded in 1965, NRB was the first company to manufacture needle roller bearings in India. For over 40 years NRB has pioneered the leading edge of bearing technology, and today over 90% of vehicles on Indian roads run on NRB parts. Since its inception, NRB has grown beyond its signature product to offer a wide range of high-precision friction solutions not only in the automotive sector, but across all mobility applications. NRB is one of the global benchmark for quality and innovative design in high-precision friction solutions. NRB Bearings is a recognised leader in needle roller bearings, conventional cylindrical roller bearings and has developed a new generation of lightweight drawn cup bearings.

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Company:



NRB Bearings Ltd

CIN: L29130MH1965PLC013251

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