

February 14, 2024

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 Q3 & 9M FY 2023-24 held on February 13, 2024.

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 reported Resilient Performance in 9MFY24

- ✓ Revenue at **Rs. 809 crores**, growth of **8.7%** y-o-y
- ✓ EBITDA at **Rs. 146 crores**, growth of **12.9%** y-o-y
- ✓ PAT at **Rs. 210 crores**, growth of **242.8%** y-o-y
- ✓ Debt reduction has been done with the proceeds from land sale

Mumbai, February 14th, 2024: NRB Bearings Limited, India's premier bearing manufacturer has announced its financial results for the quarter ended 31st December 2023 on 13th February 2024. The following are the key highlights from the results:

Consolidated Quarterly Financial Highlights:

Particulars (Rs. Crores.)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
Revenues (Sales)	258	251	2.9%	809	745	8.7%
EBITDA	45	49	-7.4%	146	129	12.9%
EBITDA Margins (%)	16.8%	18.4%		17.6%	16.8%	
Profit After Tax (PAT)	166	23	608.4%	210	61	242.8%
PAT Margins (%)	62.1%	8.9%		25.3%	8.0%	

Key Performance Highlights:

- Our resilient performance in the 9MFY24 is showing the impact of our strategy to de-risk the business by reducing dependence on domestic sales and restructuring the international business. The strategy to systematically strengthen the business growth and reduce risk while mitigating price pressure is yielding positive results.
- Our 9MFY24 Outlook:
 - **Production at Waluj:** Fire at our Waluj plant affected an auto component manufacturing line, which impacted ~5% of our topline. The new machines have been received and we expect supplies to normalise within the next quarter.
 - **Demand Scenario:** Slowdown in the last quarter in rural economy led to lower off takes of farm equipment and two-wheelers, along with challenges such as material input shortages and rising prices. However, commercial and passenger vehicle segments have shown good growth, and momentum is expected to be maintained in the coming months. The sales improved overall in January, with the automotive market indicating a rebound.

- For Q3FY24, Revenues increased by 2.9% yoy to Rs. 258 Crores, while for 9MFY24 revenues increased by 8.7% yoy to Rs. 809 Crores, despite a sudden and unexpected demand drop in December 2023. However, sales improved overall in January 2024, with the automotive market indicating a rebound.
- EBITDA degrew by 7.4% in Q3FY24 to 45 Crores & -grew by 12.9% in 9MFY24 to Rs. 146 Crores. Margins for the quarter stood at 16.8% & for 9MFY24 stood at 17.6%. With raw material input prices stabilizing and with the expected uptick in demand both domestically and globally, the outlook for the auto and auto components industries has been boosted.
- PAT grew by 608% in Q3FY24 to Rs. 166 Crores while for 9MFY24 increased by 242.8% to Rs. 210 Crores. The monetization of the Thane land has generated extraordinary profit for the quarter. The funds will be utilized towards reduction of debt, which will result in lower finance costs going forward.

Commenting on the performance, Ms. Harshbeena Zaveri, Managing Director said, *“Our global thrust is an important part of our future strategy as it protects us against fluctuations from sectors that have challenges like farm equipment and two-wheelers which are very dependent on rural demand, enabling flexibility to recover within a short period and take advantage of growth opportunities. Our global subsidiaries help us stay closer to the customer, open-up newer markets, improve product offerings thereby leading to better customer retention and boost revenue potential.*

NRB group now supports global leaders across mobility applications in 35 countries with the widest range of friction solutions. NRB’s wide range of products and variants along with its formidable engineering and R&D capabilities enables great flexibility to pivot in challenging market situations and deliver better stakeholder returns.”

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 benchmarks for quality and innovative design in high-precision friction solutions. NRB Bearings is a recognized 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:



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