

November 19, 2021

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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.

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 H1FY22 Financial Performance**

- ✓ Revenue at **Rs. 433.14 crores**, growth of **76%** on y-o-y basis
- ✓ EBITDA at **Rs. 71.41 crores**, growth of **374%** on y-o-y basis
- ✓ PAT at **Rs. 36.39 crores** against Loss of Rs. 3.62 crores

NRB Bearings Limited, India's premier bearing manufacturer has announced its financial results for the quarter and half year ended 30<sup>th</sup> September 2021.

**Half Yearly Financial Highlights:**

Particulars (Rs. Crs.)	H1 FY22	H1 FY21	Y-o-Y
Revenues	433.14	246.5	<b>76%</b>
EBITDA	71.41	15.05	<b>374%</b>
EBITDA Margins (%)	16.5%	6.1%	
Profit After Tax (PAT)	36.39	(3.62)	-
PAT Margins (%)	8.4%	(1.5) %	

**Quarterly Financial Highlights:**

Particulars (Rs. Crs.)	Q2 FY22	Q2 FY21	Y-o-Y	Q1FY22	Q-o-Q
Revenues (Sales)	242.82	186.29	30%	190.33	28%
EBITDA	41.95	27.07	55%	29.47	42%
EBITDA Margins (%)	17.3%	14.5%		15.5%	
Profit After Tax (PAT)	22.57	9.28	143%	13.82	63%
PAT Margins (%)	9.3%	5.0%		7.3%	

**Key Highlights:**

- **Revenue:**
  - Revival & opening-up of economy post pandemic led to normalcy in business; thus ended the first half of fiscal year 2021 with growth of 76%
  - The increase was noticed across all the segments/categories
  - Faster adoption and development of newer products for BS-VI; has also helped in increase the revenue for the first half of fiscal year 2022
  - NRB is in hybrid vehicles across segments for Marquee customers in Europe and USA and in applications for E-Mobility vehicles across segments - which is the growth driver for exports

- **Export:**
  - Consolidated overseas business stood at 133 crores which grew by 88% on y-o-y for H1FY22
  - Company currently supplying to 45 countries
- **EBITDA:**
  - Better capacity utilisation rate and efficiency resulted in growth in operating profits
  - Margin stood at 16.5% for the half year ended 30<sup>th</sup> September, 2021
- **PAT:**
  - Rs. 36.39 crores for the half year ended 30<sup>th</sup> September, 2021
- **Working Capital:**
  - Continued focus on working capital management led to deleveraging of our balance sheet and reduction of net debt by Rs. 46 crores in the first half of the fiscal year 2022 as compared to net debt on first half of fiscal year 2021
  - Debt equity ratio also improved from 0.58 in September 2020 to 0.47 in September 2021
- **Subsidiary companies:**
  - Company has 2 manufacturing subsidiaries viz. SNL Bearings Limited (SNL), NRB Bearings (Thailand) Limited (NRBT). SNL has reported profit after tax of Rs. 5.05 crores which is higher by 516%
  - NRBT, our 100% subsidiary, has also recorded strong growth in sales and profits
- **Capex Update: Investments of Rs. 200 crores for next 2- 3 years:**
  - Accelerated the expansion of R&D facilities for two of its R&D centres spanning over 3,600 sq. feet, NRBs supply chain and capex investments have already been positioned to grow market share as the shift to EVs intensifies
  - Setting up of a global Innovation Centre for Future Electric Mobility in Dubai's prestigious DIFC
  - Capacity expansion in Thailand subsidiary by additional capex investment of RS. 35 crores over the next 2 Financial Years
- **Product Development: E-mobility Applications**
  - NRB is focused on developing own technology and bringing together top talent from all over the world. Our facilities have the capacity to expand product range in line with NRB's position in the Friction solutions and precision component space for the worlds most advanced E-mobility applications
  - Current leadership position in Hybrid vehicles and our strategy for the future is to have the overseas business largely catering to the EV sector.

- Re-allocating our production lines to future Mobility solutions as with ICE two wheelers being phased out, NRB will be suppliers to the high performance and mass electric two-wheeler players who are future -focused. NRB is exclusive supplier to Ola's 2-wheeler factory; Ola has tapped into NRB for all the customized needle bearings it requires.
- 100% of NRBs export output is in hybrid and E-Drive passenger cars and trucks from light and medium to the heaviest; moving towards electric powertrains, from the Steering, the transmission and E-axle to the braking system.
- NRB is suppliers to
  - The world's foremost E-Vehicles, in Europe, America and Japan (through NRB Thailand) and Korea (through the Hyundai Group)
  - Nominated by the leading players globally in their new electric power trains
  - Present in virtually every light to heavy vehicle - for hybrid and E-Drive in Europe and America and in China

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

*“Amidst challenges, the company has reported good performance with Revenue growth of 77% and EBITDA 374% for the first half of FY22 compared to the same period last year. While the Company remained determined to safeguard the health and safety of its employees, it also strived to ensure business continuity.*

*Company's strength of building competitiveness with agility and innovations, speedy response to the ever-changing situation has helped it to emerge much stronger from the pandemic crisis.*

*With strong R&D capabilities, Company has developed newer products with the adoption of BS VI norms and e-mobility trend. Going ahead we will leverage our capabilities to have market share gain. Our strong export order book is another advantage, and we expect substantial and continuing growth in exports with the re-structuring of our subsidiaries. We are gearing up for the 'next normal' as new opportunities and industry dynamics get redefined.*

*The company has concerted its focus on working capital management. Our debt-to-equity ratio has improved from 0.58 in September 2020 to 0.47 in September 2021. Our ROCE has been increased to 16.0%.*

*Going ahead, the Company will not only focus on products which are EV-agnostic, but also expand to newer areas of Business Development including products for steering systems, hybrid and electrical transmission, e-chassis applications and other applications which are for hybrid or Electric vehicles. The company is continuously investing in the futuristic products as well as on the future platforms which they are co-developing. We believe we are in the forefront of the launches of the world's most advanced vehicles.*

*Over these years, the Company has established its credibility to meet the evolving needs of customers across industry segments and designed unique solutions through new business offerings and innovation across its operations for long-term sustainable growth.”*

**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.

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#### **Company:**



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