

## Rane Brake Lining Limited



**//Online Submission//**

RBL/SE/45/2023-24

January 30, 2024

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532987</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RBL</b>
---	--

Dear Sir / Madam

**Sub: Outcome of Board Meeting held on January 30, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RBL/SE/037/2023-24 dated December 29, 2023**

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 as recommended by the audit committee, at their respective meeting(s) held today (**January 30, 2024**).

The un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 is enclosed along with the Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

The un-audited financial results will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**).

The meeting of the Board of Directors commenced at **11:13** hrs (IST) and concluded at **11:46** 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 Brake Lining Limited**

Venkatraman  
**Secretary**

Encl: a/a

1. Un-audited financial results for the quarter and nine months ended December 31, 2023.
2. Limited Review Report for the quarter and nine months ended December 31, 2023.
3. Earnings release for the quarter and nine months ended December 31, 2023.

**Rane Brake Lining Limited**

CIN : L63011TN2004PLC054948

Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086

Visit us at : <http://www.ranegroup.com>

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023



in INR Crores

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	164.25	158.03	153.33	474.61	433.93	598.80
	Other income	0.69	0.20	1.30	1.62	7.31	8.27
	<b>Total income</b>	<b>164.94</b>	<b>158.23</b>	<b>154.63</b>	<b>476.23</b>	<b>441.24</b>	<b>607.07</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	87.46	90.69	87.25	261.43	259.31	345.06
	Purchase of stock-in-trade	-	-	-	-	-	0.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.81	(3.00)	(2.76)	2.68	(19.15)	(15.37)
	Employee benefits expense	22.54	17.41	21.00	62.92	62.67	83.50
	Finance costs	-	-	0.02	-	0.02	0.05
	Depreciation and amortisation expense	5.24	5.16	5.04	15.53	14.76	20.00
	Other expenses	32.36	35.35	31.78	100.32	94.79	129.21
	<b>Total expenses</b>	<b>151.41</b>	<b>145.61</b>	<b>142.33</b>	<b>442.88</b>	<b>412.40</b>	<b>562.49</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>13.53</b>	<b>12.62</b>	<b>12.30</b>	<b>33.35</b>	<b>28.84</b>	<b>44.58</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax	3.19	2.71	3.37	7.80	8.07	12.19
	(ii) Deferred tax	0.22	0.32	(0.24)	0.66	(0.67)	(1.07)
	<b>Total tax expense</b>	<b>3.41</b>	<b>3.03</b>	<b>3.13</b>	<b>8.46</b>	<b>7.40</b>	<b>11.12</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>10.12</b>	<b>9.59</b>	<b>9.17</b>	<b>24.89</b>	<b>21.44</b>	<b>33.46</b>
<b>6</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	(i) Re-measurement gains / (losses) on defined benefit plans	0.18	0.42	(0.01)	(0.12)	0.07	0.45
	(ii) Income tax effect on above	(0.05)	(0.10)	-	0.03	(0.02)	(0.11)
	<b>Other comprehensive income / (loss) for the period</b>	<b>0.13</b>	<b>0.32</b>	<b>(0.01)</b>	<b>(0.09)</b>	<b>0.05</b>	<b>0.34</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b> (Comprising profit and other comprehensive income for the period)	<b>10.25</b>	<b>9.91</b>	<b>9.16</b>	<b>24.80</b>	<b>21.49</b>	<b>33.80</b>
<b>8</b>	Paid-up equity share capital (face value of ₹10/- each fully paid up)	7.73	7.73	7.73	7.73	7.73	7.73
<b>9</b>	Other equity	-	-	-	-	-	253.45
<b>10</b>	<b>Earnings per share (EPS) ( face value of ₹10/- each ) (not annualised for quarters and year to date periods)</b>						
	(a) Basic (in ₹)	13.09	12.41	11.87	32.20	27.74	43.29
	(b) Diluted (in ₹)	13.09	12.41	11.87	32.20	27.74	43.29

**Rane Brake Lining Limited**  
CIN : L63011TN2004PLC054948  
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086  
Visit us at : <http://www.ranegroup.com>



**Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023**

**Notes:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on January 30, 2024. The Statutory auditors have carried out a limited review for the quarter and nine months ended December 31, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 4 The financial results for the quarter and nine months ended December 31, 2023, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended. The financial results are also available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

**Place :** Chennai  
**Date :** January 30, 2024

**For Rane Brake Lining Limited**

GANESH  
LAKSHMIN  
ARAYAN

**L Ganesh**  
**Chairman**

**Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 of Rane Brake Lining Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Rane Brake Lining Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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.

For **B S R & Co. LLP***Chartered Accountants*

Firm’s Registration No.:101248W/W-100022

**HARSH VARDHAN** Digitally signed by HARSH  
**LAKHOTIA** VARDHAN LAKHOTIA  
Date: 2024.01.30 12:05:17  
+05'30'**Harsh Vardhan Lakhotia***Partner*

Chennai

30 January 2024

Membership No.: 222432

UDIN:24222432BKGUCY2199

Registered Office:



Expanding Horizons

# RANE BRAKE LINING LIMITED

## Q3 FY24 Earnings Release



Chennai, India, January 30, 2024 – Rane Brake Lining Limited (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Disc Pads and Clutch Facings today announced financial performance for the third quarter (Q3FY24) and nine months (9MFY24) ended December 31<sup>st</sup>, 2023.

### Q3 FY24 Performance

- Total Revenue was ₹164.9 Crore for Q3 FY24 compared to ₹154.6 Crore in the Q3 FY23, an increase of 6.7%
- EBITDA stood at ₹18.8 Crore for Q3 FY24 compared to ₹17.4 Crore during Q3 FY23, an increase of 8.1%
- EBITDA Margin at 11.4% for Q3 FY24 against 11.2% in Q3 FY23
- PAT stood at ₹10.1 Crore for Q3 FY24 compared to ₹9.2 Crore in Q3 FY23, an increase of 10.4%

### 9M FY24 Performance

- Total Revenue was ₹476.2 Crore for 9M FY24 compared to ₹441.2 Crore in the 9M FY23, an increase of 7.9%
- EBITDA stood at ₹48.9 Crore for 9M FY24 compared to ₹43.6 Crore during 9M FY23, an increase of 12.1%
- EBITDA Margin at 10.3% for 9M FY24 against 9.9% in 9M FY23
- PAT stood at ₹24.9 Crore for 9M FY24 compared to ₹21.4 Crore in 9M FY23, an increase of 16.1%

### Operating Highlights for Q3 FY24

- Sales to OE customer grew 8% supported by strong demand from utility vehicles and two-wheeler segments
- Sales to Aftermarket customers grew 3%
- In spite of unfavourable product mix and adverse forex, lower material prices and cost saving initiatives helped improve EBITDA margin by 15 bps

### MANAGEMENT COMMENT

“RBL continued the growth trajectory supported by favourable demand from the served segments. The demand continues to remain robust in India except aftermarket though there are increased risk factors globally. RBL is continuing to work on improving the profitability through cost savings program.”

– L. Ganesh, Chairman, Rane Group

### BUSINESS HIGHLIGHTS

#### Financial Performance

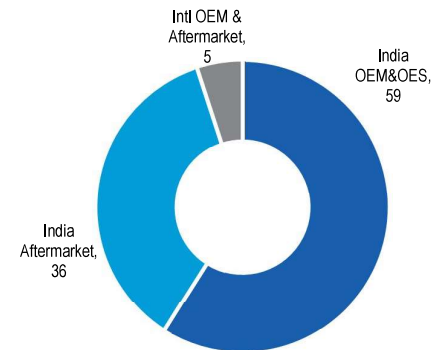
Particulars	Q3FY24	Q3FY23	YOY%
Total Revenue	164.9	154.6	6.7%
EBITDA	18.8	17.4	8.1%
Margin (%)	11.4%	11.2%	15 bps
PAT	10.1	9.2	10.4%

Particulars	9MFY24	9MFY23	YOY%
Total Revenue	476.2	441.2	7.9%
EBITDA	48.9	43.6	12.1%
Margin (%)	10.3%	9.9%	38 bps
PAT	24.9	21.4	16.1%

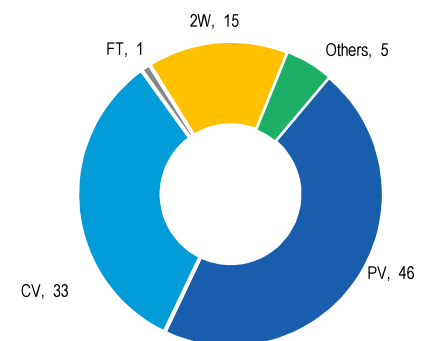
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q3 FY24)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



GANESH LAKSHMINARAYAN

Digitally signed by GANESH LAKSHMINARAYAN Date: 2024.01.30 11:18:13 +05'30'

## PROFIT AND LOSS ACCOUNT

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Income from Operations	164.3	158.0	4%	153.3	7%	474.6	433.9	9%
Other Income	0.7	0.2		1.3		1.6	7.3	
<b>Total Revenue</b>	<b>164.9</b>	<b>158.2</b>	<b>4%</b>	<b>154.6</b>	<b>7%</b>	<b>476.2</b>	<b>441.2</b>	<b>8%</b>
<b>Expenses</b>								
-Cost of Material Consumed	87.5	90.7	-4%	87.3	0%	261.4	259.3	1%
-Purchase of stock-in-trade	-	-		-		-	-	
-Changes in inventories	3.8	-3.0		-2.8		2.7	-19.2	
-Employee Benefit Expense	22.5	17.4	29%	21.0	7%	62.9	62.7	0%
-Finance Cost	-	-		0.0		-	0.0	
-Depreciation & Amortization	5.2	5.2	2%	5.0	4%	15.5	14.8	5%
-Other Expenditure	32.4	35.4	-8%	31.8	2%	100.3	94.8	6%
<b>Total Expenses</b>	<b>151.4</b>	<b>145.6</b>	<b>4%</b>	<b>142.3</b>	<b>6%</b>	<b>442.9</b>	<b>412.4</b>	<b>7%</b>
<b>PBT</b>	<b>13.5</b>	<b>12.6</b>	<b>7%</b>	<b>12.3</b>	<b>10%</b>	<b>33.4</b>	<b>28.8</b>	<b>16%</b>
Tax Expense	3.4	3.0	13%	3.1	9%	8.5	7.4	14%
<b>PAT</b>	<b>10.1</b>	<b>9.6</b>	<b>6%</b>	<b>9.2</b>	<b>10%</b>	<b>24.9</b>	<b>21.4</b>	<b>16%</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

## ABOUT RANE BRAKE LINING LIMITED

Established in 1964, Rane Brake Lining Limited (RBL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RBL manufactures friction material products such as Brake linings, Disc pads, Clutch facings, Clutch buttons, Brake Shoes and Railway brake blocks. RBL is market leader in India and global player in friction material. It has technical collaboration with Nisshinbo Brakes Inc., Japan for know-how in brake linings, disc pads & clutch facings. RBL products have application in every segment of automobile industry such as PV, CV and 2W/3W.

## 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto: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.