

## Rane (Madras) Limited



RML/SE/058/2023-24

January 25, 2024

<b>BSE Limited</b> Listing Centre Code: 532661	<b>National Stock Exchange of India Ltd.</b> NEAPS Code : RML
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Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

**Ref: Our letter no. RML/SE/037/2023-24 dated September 28, 2023**

The Investment Committee of the Board at its meeting held today has approved investment in Rane Automotive Components Mexico S de R.L. de C.V. (RACM), wholly owned overseas subsidiary (WOS) established in Mexico, an amount of USD 3.00 Million to USD 6.00 Million over the next 12 to 18 months in one or more tranches.

The details in terms of regulation 30 of SEBI LODR read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed vide Annexure1 to this letter.

A press release in this connection is also enclosed.

The meeting of investment committee held today started at 19:15 hrs (IST) and concluded at 19:29 hrs (IST).

Kindly acknowledge receipt.

Thanking you.

Yours faithfully  
For **Rane (Madras) Limited**

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## Rane (Madras) Opens New Facility in Aguascalientes, Mexico for Steering Components

**Chennai, India, January 25, 2024** – Rane (Madras) Limited (NSE: RML; BSE Code: 532661), a leading manufacturer of steering and suspension products and light metal casting components, establishes its global footprint with a greenfield facility for manufacturing steering and suspension components for passenger vehicle application through its wholly-owned subsidiary viz., Rane Automotive Components Mexico (RACM), in Aguascalientes, Mexico. The first business for this facility is an order for supply of inner and outer ball joints to a leading automotive tier-1 for an upcoming electric vehicle platform of a leading American OEM. The program is slated for launch in 2025 with a peak annual sales value of INR 80 Crores.

The company selected Aguascalientes because of its strategic location in the heart of Mexico. One of 5 states that make up the *Bajío* region in Central Mexico, Aguascalientes is home to large OEMs like Nissan and several top tier-1 automotive suppliers. The new facility will address the large and growing market for inner and outer ball joints in North American market. RML currently supplies inner and outer ball joints from its Indian facilities, to several global locations including Mexico, China and Central Europe.

There will be an initial investment of USD 3 million going up to USD 6 million in the Mexican subsidiary over the next 12 to 18 months. RACM has a further INR 250 Crores of opportunities under discussion for the North American market for vehicle platforms of various OEMs like Ford, GM and Honda.

Commenting on the new manufacturing facility, **Mr. Harish Lakshman, Vice Chairman, Rane Group**, said, "The establishment of this greenfield facility is aligned to our aspiration of growing the share of international revenues. This new state-of-the-art facility will help us to address the demand for steering and suspension components in the North American region and position us to capitalise on the emerging trend of localization of parts by the customers in this region driven by USMCA (United States-Mexico-Canada Agreement). With the footprint established in Mexico, RML is favorably positioned to further build on its current book of business in the North American Region."







### **About Rane (Madras)**

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers.

### **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, Light metal 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.

### **For media queries, please contact:**

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*Disclaimer: 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.*

