

## Rane (Madras) Limited



//Online Submission//

RML/SE/052/2024-25

October 24, 2024

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

**Sub: Outcome of Board Meeting held on October 24, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RML/SE/045/2024-25 dated September 30, 2024**

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit Committee at their respective meeting(s) held today (**October 24, 2024**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) 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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

- (ii) approved payment of Commission to Mr. Harish Lakshman (DIN:00012602), Chairman and Non-Executive Director as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members.

- (iii) approved the notice of Postal Ballot to members, in connection with the aforementioned payment of commission.

The meeting of the Board of Directors commenced at 11 : 35 hrs (IST) and concluded at 12 : 53 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 (Madras) Limited**

S Subha Shree  
**Secretary**

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2024.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2024.
3. Earnings release for the quarter and half year ended September 30, 2024.



Expanding Horizons

# RANE (MADRAS) LIMITED

## Q2 FY25 Earnings Release



Chennai, India, October 24, 2024

**Rane (Madras) Limited** (NSE: RML; BSE Code: 532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30<sup>th</sup>, 2024.

### Standalone Q2 FY25 Performance

- Total Revenue was ₹531.4 Crore for Q2 FY25 compared to ₹572.9 Crore in the Q2 FY24, a decrease of 7.2%
- EBITDA stood at ₹39.7 Crore for Q2 FY25 compared to ₹52.6 Crore during Q2 FY24, a decrease of 24.5%
- EBITDA Margin at 7.5% for Q2 FY25 against 9.2% in Q2 FY24
- PAT stood at ₹2.8 Crore for Q2 FY25 compared to ₹7.2 Crore in Q2 FY24, a decrease of 60.7%

### Consolidated Q2 FY25 Performance

- Total Revenue was ₹530.7 Crore for Q2 FY25 compared to ₹611.9 Crore in the Q2 FY24, a decrease of 13.3%
- EBITDA stood at ₹37.4 Crore for Q2 FY25 compared to ₹32.5 Crore during Q2 FY24, an increase of 15.1%
- EBITDA Margin at 7.1% for Q2 FY25 against 5.3% in Q2 FY24
- Net Loss stood at ₹ 0.7 Crore for Q2 FY25 compared to PAT of ₹17.8 Crore in Q2 FY24

### FINANCIAL SUMMARY

Standalone	Q2FY25	Q2FY24	YOY%
Total Revenue	531.4	572.9	-7.2%
EBITDA	39.7	52.6	-24.5%
Margin (%)	7.5%	9.2%	-171 bps
PAT	2.8	7.2	-60.7%

Consolidated	Q2FY25	Q2FY24	YOY%
Total Revenue	530.7	611.9	-13.3%
EBITDA	37.4	32.5	15.1%
Margin (%)	7.1%	5.3%	174 bps
PAT	(0.7)	17.8	-103.8%

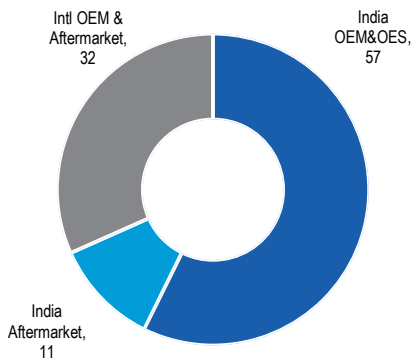
(In ₹ Crore, unless otherwise mentioned)

### Operating Highlights for Q2 FY25

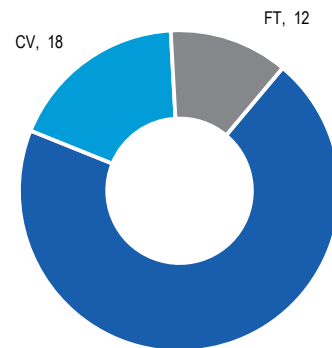
- Sales to Domestic OE customers declined by 10%. Lower offtake from FT and CV customers.
- Export Sales declined by 6%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers had muted growth.
- EBITDA margin declined by 171 bps. Lower material cost was offset by certain one-off provisions.

### BUSINESS SPLIT (Q2 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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## PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Income from Operations	529.0	572.5	-8%	1,050.9	1,102.9	-5%	529.0	611.2	-13%	1,051.0	1,199.6	-12%
Other Income	2.4	0.4	518%	2.5	1.2	118%	1.7	0.6	161%	3.2	2.3	41%
<b>Total Revenue</b>	<b>531.4</b>	<b>572.9</b>	<b>-7%</b>	<b>1,053.4</b>	<b>1,104.0</b>	<b>-5%</b>	<b>530.7</b>	<b>611.9</b>	<b>-13%</b>	<b>1,054.2</b>	<b>1,201.8</b>	<b>-12%</b>
<b>Expenses</b>												
-Cost of Material Consumed	358.4	369.1	-3%	693.3	714.6	-3%	358.6	387.2	-7%	693.5	756.8	-8%
-Changes in inventories	(22.8)	(1.8)		(25.1)	(11.8)	-113%	(22.8)	(4.3)	-426%	(25.1)	(12.9)	-95%
-Employee Benefit Expense	54.3	55.7	-3%	108.9	110.5	-1%	54.3	73.8	-26%	109.0	152.2	-28%
-Finance Cost	14.9	12.4	21%	29.1	22.4	30%	15.6	13.5	16%	30.5	27.9	9%
-Depreciation & Amortization	20.7	19.5	6%	41.3	38.7	7%	21.3	23.9	-11%	42.5	48.3	-12%
-Other Expenditure	101.9	97.3	5%	191.7	186.3	3%	103.2	122.7	-16%	197.3	229.2	-14%
<b>Total Expenses</b>	<b>527.4</b>	<b>552.2</b>	<b>-4%</b>	<b>1,039.2</b>	<b>1,060.6</b>	<b>-2%</b>	<b>530.2</b>	<b>616.8</b>	<b>-14%</b>	<b>1,047.7</b>	<b>1,201.4</b>	<b>-13%</b>
<b>PBT before Exceptional Items</b>	<b>4.0</b>	<b>20.7</b>	<b>-81%</b>	<b>14.2</b>	<b>43.4</b>	<b>-67%</b>	<b>0.5</b>	<b>(4.9)</b>	<b>110%</b>	<b>6.5</b>	<b>0.4</b>	<b>1537%</b>
Exceptional Item	(0.1)	(121.6)		(0.2)	(140.3)	100%	(0.1)	(85.5)	100%	(0.2)	(104.2)	100%
<b>PBT</b>	<b>3.9</b>	<b>(100.9)</b>	<b>104%</b>	<b>14.0</b>	<b>(96.9)</b>	<b>114%</b>	<b>0.4</b>	<b>(90.3)</b>	<b>100%</b>	<b>6.4</b>	<b>(103.8)</b>	<b>106%</b>
Tax Expense	1.1	(108.1)		3.7	(107.1)	103%	1.1	(108.1)	101%	3.7	(107.1)	103%
<b>PAT</b>	<b>2.8</b>	<b>7.2</b>	<b>-61%</b>	<b>10.4</b>	<b>10.2</b>	<b>2%</b>	<b>(0.7)</b>	<b>17.8</b>	<b>-104%</b>	<b>2.7</b>	<b>3.3</b>	<b>-17%</b>

## KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2024	As at 30.09.2024
<b>Non-current assets</b>	<b>687.0</b>	<b>683.2</b>
-Property, Plant and Equipment	412.4	412.4
-Financial Assets	41.4	9.7
<b>Current assets</b>	<b>779.9</b>	<b>791.8</b>
- Inventories	267.8	268.3
-Trade receivables	409.9	410.1
-Cash and cash equivalents	14.0	22.5
<b>Total Assets</b>	<b>1,466.9</b>	<b>1,475.0</b>
<b>Shareholders Fund</b>	<b>270.8</b>	<b>257.3</b>
<b>Non-current liabilities</b>	<b>253.0</b>	<b>270.9</b>
-Long-term borrowings	230.3	230.3
<b>Current liabilities</b>	<b>943.1</b>	<b>946.8</b>
-Short-term borrowings	508.0	508.0
-Trade payables	325.6	325.6
<b>Total Liabilities</b>	<b>1,196.1</b>	<b>1,217.7</b>
<b>Total Equity and Liabilities</b>	<b>1,466.9</b>	<b>1,475.0</b>

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

## ABOUT RANE (MADRAS) LIMITED

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. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

## 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.