

## Rane Brake Lining Limited



**//Online Submission//**

RBL/SE/039/2024-25

July 22, 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>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on July 22, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RBL/SE/031/2024-25 dated June 28, 2024**

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

- (i) approved the un-audited financial results of the Company for the quarter ended June 30, 2024 as recommended by the Audit committee at their respective meeting(s) held today (July 22, 2024).

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

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). An 'earnings release' for the above results is also enclosed (Regulation 30).

- (ii) designated the following officials in terms of Regulation 30(5) of SEBI LODR, to determine the materiality of event or information

	<b>Chairman</b>	<b>Group CFO</b>	<b>Head – Secretarial &amp; Legal</b>
Name :	Mr Harish Lakshman	Mr P A Padmanabhan	Mr Siva Chandrasekaran
Address:	Registered Office: "Maithri", 132, Cathedral Road, Chennai - 600 086		
Phone :	044 28112472		
E-mail :	<a href="mailto:investorservices@ranegroup.com">investorservices@ranegroup.com</a>		

- (iii) taken on record the retirement of Mr. Ashok Malhotra, Non-Executive – Independent Director, in accordance with policy of the Company effective from the closure of business hours on October 08, 2024.

The Composition of the Board of Directors continues to be in compliance with Regulation 17 of SEBI LODR.

- (iv) re-constituted of the Stakeholders' Relationship Committee, w.e.f. October 09, 2024 by inducting Dr. Brinda Jagirdar as member. The Composition of the Committee after re-constitution is as under:

Composition	Designation
Harish Lakshman	Chairman (Non-Executive, Promoter)
L Ganesh	Member (Non-Executive, Promoter)
<b>Brinda Jagirdar</b>	<b>Member (Non-Executive, Independent)</b>

The meeting of the Board of Directors commenced at 11 :00 hrs (IST) and concluded at 12 :00 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 ended June 30, 2024*
2. *Limited Review Report for the quarter ended June 30, 2024.*
3. *Earnings release for the quarter ended June 30, 2024.*

**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 ended June 30, 2024



₹ Crores

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (refer note 4)	Unaudited	Audited
<b>1 Income</b>				
Revenue from operations	159.93	186.22	152.33	660.83
Other income	0.57	0.52	0.73	2.14
<b>Total income</b>	<b>160.50</b>	<b>186.74</b>	<b>153.06</b>	<b>662.97</b>
<b>2 Expenses</b>				
Cost of materials consumed	92.02	95.62	83.28	357.05
Changes in inventories of work-in-progress and finished goods	(10.14)	2.38	1.87	5.06
Employee benefits expense	25.44	24.30	22.97	87.22
Finance costs	-	0.03	-	0.03
Depreciation and amortisation expense	6.11	6.31	5.13	21.84
Other expenses	35.11	35.80	32.61	136.12
<b>Total expenses</b>	<b>148.54</b>	<b>164.44</b>	<b>145.86</b>	<b>607.32</b>
<b>3 Profit before exceptional item and tax (1-2)</b>	<b>11.96</b>	<b>22.30</b>	<b>7.20</b>	<b>55.65</b>
<b>4 Exceptional item (refer note 5)</b>	<b>-</b>	<b>(1.22)</b>	<b>-</b>	<b>(1.22)</b>
<b>5 Profit before tax (3+4)</b>	<b>11.96</b>	<b>21.08</b>	<b>7.20</b>	<b>54.43</b>
<b>6 Tax expense</b>				
(i) Current tax	3.29	5.12	1.90	12.92
(ii) Deferred tax	(0.16)	0.57	0.12	1.23
<b>Total tax expense</b>	<b>3.13</b>	<b>5.69</b>	<b>2.02</b>	<b>14.15</b>
<b>7 Profit for the period (5-6)</b>	<b>8.83</b>	<b>15.39</b>	<b>5.18</b>	<b>40.28</b>
<b>8 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	0.93	(1.30)	(0.72)	(1.42)
(ii) Income tax effect on above	(0.23)	0.33	0.18	0.36
<b>Total other comprehensive income / (loss)</b>	<b>0.70</b>	<b>(0.97)</b>	<b>(0.54)</b>	<b>(1.06)</b>
<b>9 Total comprehensive income for the period (7+8)</b> (Comprising profit and other comprehensive income / (loss) for the period)	<b>9.53</b>	<b>14.42</b>	<b>4.64</b>	<b>39.22</b>
<b>10 Paid-up equity share capital (face value of ₹10/- each fully paid up)</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>
<b>11 Other equity</b>				<b>273.35</b>
<b>12 Earnings per share (EPS) ( face value of ₹10/- each ) (not annualised for quarters)</b>				
(a) Basic (in ₹)	11.42	19.91	6.70	52.11
(b) Diluted (in ₹)	11.42	19.91	6.70	52.11



*[Handwritten Signature]*

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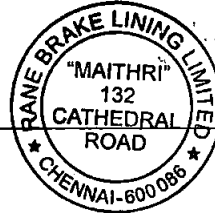
**Rane Brake Lining Limited**  
CIN : L63011TN2004PLC054948  
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086  
Visit us at : <http://www.ranegroup.com>  
**Statement of unaudited financial results for the quarter ended June 30, 2024**



**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 July 22, 2024. The Statutory auditors have carried out a limited review for the quarter ended June 30, 2024.
- 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 figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 5 Exceptional item represents the amount of INR 1.22 crores during the year ended March 31, 2024, relating to proposed scheme of amalgamation.
- 6 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Engine Valve Limited with and into Rane (Madras) Limited, with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.  
  
The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- 7 The financial results for the quarter ended June 30, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. 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 : July 22, 2024



For Rane Brake Lining Limited

Harish Lakshman  
Chairman

## Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 30 June 2024 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 30 June 2024 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Rane Brake Lining Limited**

contains any material misstatement.

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

*Chartered Accountants*

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

*Harsh Vardhan Lakhotia*

**Harsh Vardhan Lakhotia**

*Partner*

Membership No.: 222432

UDIN:24222432BKGUEJ8750

Chennai

22 July 2024



Expanding Horizons

# RANE BRAKE LINING LIMITED

## Q1 FY25 Earnings Release



Chennai, India, July 22, 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 first quarter (Q1FY25) ended June 30<sup>th</sup>, 2024.

### Q1 FY25 Performance

- Total Revenue was ₹160.5 Crore for Q1 FY25 compared to ₹153.1 Crore in the Q1 FY24, an increase of 4.9%
- EBITDA stood at ₹18.1 Crore for Q1 FY25 compared to ₹12.3 Crore during Q1 FY24, an increase of 46.6%
- EBITDA Margin at 11.3% for Q1 FY25 against 8.1% in Q1 FY24
- PAT stood at ₹8.8 Crore for Q1 FY25 compared to ₹5.2 Crore in Q1 FY24, an increase of 70.5%

### FINANCIAL SUMMARY

Particulars	Q1FY25	Q1FY24	YOY%
Total Revenue	160.5	153.1	4.9%
EBITDA	18.1	12.3	46.6%
Margin (%)	11.3%	8.1%	320 bps
PAT	8.8	5.2	70.5%

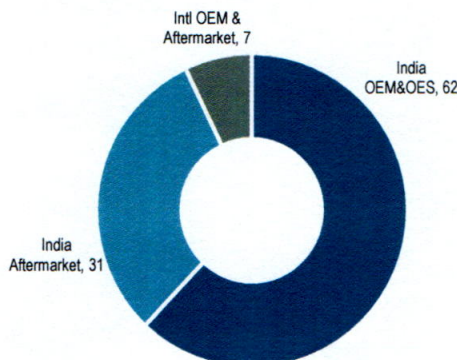
(In ₹ Crore, unless otherwise mentioned)

### Operating Highlights for Q1 FY25

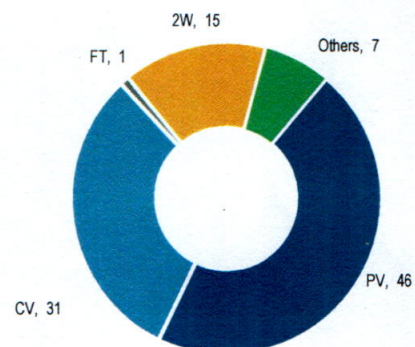
- Sales to OE customer grew 8%. Strong growth driven by demand from two wheelers and passenger vehicle segments.
- Sales to Aftermarket customers declined 4%. Liquidity issues in the market coupled with high inventory with distributors led to lower sales.
- Export sales grew 29%. Executed orders from US and appointed dealers in new regions such as Kenya and Uganda.
- EBITDA margin improvement mainly driven by operational improvement activities and forex. This was partially offset by unfavourable mix.

### BUSINESS SPLIT (Q1 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



### PROFIT AND LOSS ACCOUNT

Particulars	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%
Income from Operations	159.9	186.2	-14%	152.3	5%
Other Income	0.6	0.5	10%	0.7	-22%
<b>Total Revenue</b>	<b>160.5</b>	<b>186.7</b>	<b>-14%</b>	<b>153.1</b>	<b>5%</b>
<b>Expenses</b>					
-Cost of Material Consumed	92.0	95.6	-4%	83.3	10%
-Purchase of stock-in-trade	-	-		-	
-Changes in inventories	-10.1	2.4	-526%	1.9	-642%
-Employee Benefit Expense	25.4	24.3	5%	23.0	11%
-Finance Cost	-	0.0		-	
-Depreciation & Amortization	6.1	6.3	-3%	5.1	19%
-Other Expenditure	35.1	35.8	-2%	32.6	8%
<b>Total Expenses</b>	<b>148.5</b>	<b>164.4</b>	<b>-10%</b>	<b>145.9</b>	<b>2%</b>
<b>PBT before Exceptional Items</b>	<b>12.0</b>	<b>22.3</b>	<b>-46%</b>	<b>7.2</b>	<b>66%</b>
Exceptional Items	-	-1.2		-	
<b>PBT</b>	<b>12.0</b>	<b>21.1</b>	<b>-43%</b>	<b>7.2</b>	<b>66%</b>
Tax Expense	3.1	5.7	-45%	2.0	55%
<b>PAT</b>	<b>8.8</b>	<b>15.4</b>	<b>-43%</b>	<b>5.2</b>	<b>70%</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.