

## Rane (Madras) Limited



**//Online Submission//**

RML/SE/073/2024-25

January 30, 2025

<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 January 30, 2025 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RML/SE/069/2024-25 dated December 31, 2024**

This is to inform you that the Board of Directors have at their meeting held today i.e., January 30, 2025, have inter alia:

- (i) based on the recommendations of the Audit Committee, the Board of Directors at its meeting held today, has approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2024 (UFR). The UFR along with Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors and an 'Earnings Release' for the above results is also enclosed.
- (ii) approved the appointment of Mr. Harish Lakshman (DIN:00012602) as Managing Director for a period of 5 years with effect from April 01, 2025 as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members through Postal Ballot.
- (iii) approved the notice of Postal Ballot to members, in connection with the aforementioned appointment.

The Meeting of the Board of Directors commenced at 11:21 hrs (IST) and concluded at 12:35 hrs (IST).

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 nine months ended December 31, 2024.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2024.
3. Earnings release for the quarter and nine months ended December 31, 2024.



Chennai, India, January 30, 2025

**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 third quarter (Q3FY25) and nine months (9MFY25) ended December 31<sup>st</sup>, 2024.

### Standalone Q3 FY25 Performance

- Total Revenue was ₹522.4 Crore for Q3 FY25 compared to ₹521.4 Crore in the Q3 FY24, an increase of 0.2%
- EBITDA stood at ₹40.1 Crore for Q3 FY25 compared to ₹50.5 Crore during Q3 FY24, a decrease of 20.5%
- EBITDA Margin at 7.7% for Q3 FY25 against 9.7% in Q3 FY24
- PAT stood at ₹2 Crore for Q3 FY25 compared to ₹11.2 Crore in Q3 FY24, a decrease of 82.4%

### Consolidated Q3 FY25 Performance

- Total Revenue was ₹523.7 Crore for Q3 FY25 compared to ₹522.4 Crore in the Q3 FY24, an increase of 0.2%
- EBITDA stood at ₹39.2 Crore for Q3 FY25 compared to ₹48.4 Crore during Q3 FY24, a decrease of 19%
- EBITDA Margin at 7.5% for Q3 FY25 against 9.3% in Q3 FY24
- Net Loss stood at ₹0.2 Crore for Q3 FY25 compared to PAT of ₹9.1 Crore in Q3 FY24

### FINANCIAL SUMMARY

Standalone	Q3FY25	Q3FY24	YOY%
Total Revenue	522.4	521.4	0.2%
EBITDA	40.1	50.5	-20.5%
Margin (%)	7.7%	9.7%	-200 bps
PAT	2.0	11.2	-82.4%

Consolidated	Q3FY25	Q3FY24	YOY%
Total Revenue	523.7	522.4	0.2%
EBITDA	39.2	48.4	-19.0%
Margin (%)	7.5%	9.3%	-178 bps
PAT	-0.2	9.1	-102.4%

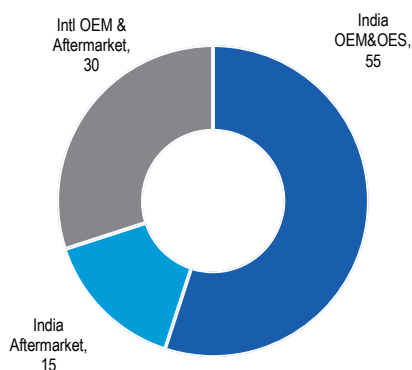
(In ₹ Crore, unless otherwise mentioned)

### Operating Highlights for Q3 FY25

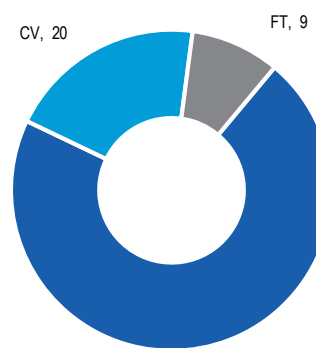
- Sales to Indian OE customers declined by 4%. Lower offtake from CV and FT segments.
- Export sales grew 2%.
- Sales to Indian Aftermarket customers increased by 14%.
- EBITDA margin declined by 200 bps
  - One off provision for obsolete inventory, premium freight and forex reinstatement loss on overseas investments
  - There was also a one-off provision reversal in employee cost in Q3 FY24

### BUSINESS SPLIT (Q3 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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## PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Income from Operations	521.6	521.1	0%	1,572.5	1,623.9	-3%	521.6	521.1	0%	1,572.7	1,720.6	-9%
Other Income	0.8	0.4	103%	1.8	1.5	14%	2.1	1.4	53%	5.3	3.6	46%
<b>Total Revenue</b>	<b>522.4</b>	<b>521.4</b>	<b>0%</b>	<b>1,574.3</b>	<b>1,625.5</b>	<b>-3%</b>	<b>523.7</b>	<b>522.4</b>	<b>0%</b>	<b>1,577.9</b>	<b>1,724.3</b>	<b>-8%</b>
<b>Expenses</b>												
-Cost of Material Consumed	332.2	342.1	-3%	1,025.6	1,056.6	-3%	332.3	342.1	-3%	1,025.8	1,098.9	-7%
-Changes in inventories	3.1	-11.4	127%	-22.1	-23.2	5%	3.1	-11.4	127%	-22.1	-24.3	9%
-Employee Benefit Expense	54.6	51.9	5%	163.5	162.4	1%	54.8	51.9	5%	163.8	204.1	-20%
-Finance Cost	16.3	14.6	11%	45.4	37.0	23%	17.0	14.6	16%	47.4	42.5	12%
-Depreciation & Amortization	21.1	20.9	1%	62.5	59.5	5%	21.7	20.9	4%	64.1	69.1	-7%
-Other Expenditure	92.4	88.3	5%	282.5	274.7	3%	94.4	91.5	3%	291.7	320.7	-9%
<b>Total Expenses</b>	<b>519.7</b>	<b>506.4</b>	<b>3%</b>	<b>1,557.4</b>	<b>1,567.1</b>	<b>-1%</b>	<b>523.2</b>	<b>509.5</b>	<b>3%</b>	<b>1,570.9</b>	<b>1,711.0</b>	<b>-8%</b>
<b>PBT before Exceptional Items</b>	<b>2.7</b>	<b>15.0</b>	<b>-82%</b>	<b>16.9</b>	<b>58.4</b>	<b>-71%</b>	<b>0.5</b>	<b>12.9</b>	<b>-96%</b>	<b>7.1</b>	<b>13.3</b>	<b>-47%</b>
Exceptional Item	-0.1	-		-0.3	-140.3	100%	-0.1	-		-0.3	-104.2	100%
<b>PBT</b>	<b>2.6</b>	<b>15.0</b>	<b>-83%</b>	<b>16.7</b>	<b>-81.9</b>	<b>120%</b>	<b>0.4</b>	<b>12.9</b>	<b>-97%</b>	<b>6.8</b>	<b>-90.9</b>	<b>107%</b>
Tax Expense	0.6	3.8	-83%	4.3	-103.3	104%	0.6	3.8	-83%	4.3	-103.3	104%
<b>PAT</b>	<b>2.0</b>	<b>11.2</b>	<b>-82%</b>	<b>12.4</b>	<b>21.4</b>	<b>-42%</b>	<b>-0.2</b>	<b>9.1</b>	<b>-102%</b>	<b>2.5</b>	<b>12.4</b>	<b>-80%</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 (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.

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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)

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