

Rane (Madras) Limited



//Online Submission//

RML / SE / 43 / 2018-19

January 22, 2019

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

Sub: Outcome of Board Meeting held on January 22, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/ 40/2018-19 dated December 31, 2018

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2018, as recommended by the audit committee at their respective meeting(s) held today (**January 22, 2019**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2018 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited standalone & consolidated financial results will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited financial results (standalone & consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at **13:45** 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**

Subha Shree S
Secretary

Encl: a/a

1. Un-audited financial results(standalone & consolidated) for the quarter and nine-months ended December 31, 2018.
2. Extract of the un-audited financial results (standalone & consolidated) for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and nine-months ended December 31,2018.
4. Earnings release for the quarter and nine-months ended December 31, 2018.

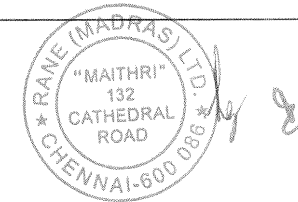


Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018

(Rs. Lakhs)

Particulars	Standalone						Consolidated						
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited Refer Note 1	Unaudited	Unaudited Refer Note 1	Audited	
1. Income													
(a) Revenue from operations (Refer Note 3)	32,881.95	34,565.31	30,892.98	1,00,344.94	86,242.32	1,19,717.49	37,184.54	39,176.10	35,205.06	1,14,065.64	99,429.76	1,37,398.54	
(b) Other operating income	1,469.28	720.86	1,001.73	3,315.29	2,894.90	4,219.81	1,536.27	814.49	1,140.74	3,703.48	3,428.43	5,126.17	
(c) Other income	(209.04)	320.13	76.01	840.36	247.37	564.31	(2.90)	136.25	56.89	748.21	203.29	886.97	
Total Income	34,142.19	35,606.30	31,970.72	1,04,500.59	89,384.59	1,24,501.61	38,717.91	40,126.84	36,402.69	1,18,517.33	1,03,061.48	1,43,411.68	
2. Expenses													
(a) Cost of materials consumed	21,700.74	22,209.62	20,603.06	65,872.87	54,520.09	76,107.86	23,057.95	24,009.30	21,946.97	70,873.93	58,936.00	82,088.36	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress	(201.14)	(69.29)	(1,367.63)	(508.72)	(1,368.83)	(1,546.73)	(131.56)	(162.56)	(1,286.78)	(751.46)	(1,607.65)	(1,690.30)	
(d) Excise duty (Refer Note 3)	-	-	-	-	2,541.63	2,541.63	-	-	-	-	2,541.63	2,541.63	
(e) Employee benefits expense	3,752.21	3,886.29	3,551.10	11,406.84	10,117.92	13,603.16	5,787.59	5,658.08	5,583.34	17,438.88	16,278.04	21,939.39	
(f) Finance costs	735.79	711.39	635.41	2,092.16	2,234.33	2,942.39	896.38	860.88	729.47	2,531.11	2,516.96	3,334.51	
(g) Depreciation and amortisation expense	1,362.41	1,325.60	1,240.53	3,917.09	3,660.88	4,989.38	1,701.30	1,651.65	1,500.09	4,883.95	4,447.24	6,143.34	
(h) Other expenses	5,330.51	5,532.06	5,334.23	16,216.84	14,106.21	19,845.47	7,117.05	6,756.08	6,617.30	20,843.09	17,385.42	25,044.86	
Total expenses	32,680.52	33,595.67	29,994.70	98,997.08	85,812.23	1,18,483.16	38,428.71	38,813.43	35,090.39	1,15,819.50	1,00,497.64	1,39,401.79	
3. Profit before exceptional items (1-2)	1,461.67	2,010.63	1,976.02	5,503.51	3,572.36	6,018.45	289.20	1,313.41	1,312.30	2,697.83	2,563.84	4,009.89	
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5. Profit before tax (3+4)	1,461.67	2,010.63	1,976.02	5,503.51	3,572.36	6,018.45	289.20	1,313.41	1,312.30	2,697.83	2,563.84	4,009.89	
6. Tax expense													
Current tax (Net of MAT Credit)	571.90	734.47	596.14	1,996.13	1,165.83	1,832.67	571.90	734.47	602.73	1,996.13	1,172.42	1,815.19	
Deferred tax	(214.08)	(102.75)	(42.36)	(319.20)	(127.63)	4.20	(214.08)	(102.75)	(42.36)	(319.20)	(127.63)	(227.25)	
Total tax expenses	357.82	631.72	553.78	1,676.93	1,038.20	1,836.87	357.82	631.72	560.37	1,676.93	1,044.79	1,587.94	
7. Profit (loss) for the period/ year (5-6)	1,103.85	1,378.91	1,422.24	3,826.58	2,534.16	4,181.58	(68.62)	681.69	751.93	1,020.90	1,519.05	2,421.95	
8. Other comprehensive income (Net of tax expenses)	(18.59)	(35.04)	(28.59)	(107.40)	(25.25)	0.64	253.54	(367.77)	(31.59)	(168.67)	(212.67)	(533.07)	
9. Total comprehensive income for the period / year (7+8)	1,085.26	1,343.87	1,393.65	3,719.18	2,508.91	4,182.22	184.92	293.92	720.34	852.23	1,306.38	1,888.88	
10. Details of equity share capital													
Paid-up equity share capital (Refer Note 6) (Face Value of Rs.10/- per share)	1,197.32	1,160.75	1,160.75	1,197.32	1,160.75	1,160.75	1,197.32	1,160.75	1,160.75	1,197.32	1,160.75	1,160.75	
11. Other equity excluding revaluation reserves						25,482.24						21,813.85	
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)													
(a) Basic	*9.50	*11.88	*12.25	*32.95	*23.21	37.61	*(0.59)	*5.87	*6.48	*8.79	*13.09	21.78	
(b) Diluted	*9.50	*11.52	*11.88	*32.95	*22.93	36.94	*(0.59)	*5.69	*6.28	*8.79	*12.69	21.40	

* Not annualised



Ray

Rane (Madras) Limited

CIN L65993TN2004PLC052856

Regd. Office: "Maithri", No. 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com



Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018

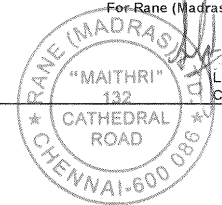
(Rs. Lakhs)

Notes:

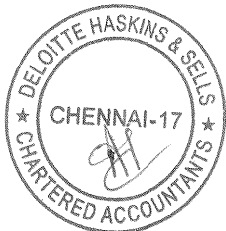
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2019. The statutory auditors have carried out a limited review of the above standalone and consolidated financial results for the Quarter and Nine Months Ended December 31, 2018. As the Company has also opted to publish quarterly consolidated financial results for the FY 2018-19 onwards, and accordingly, published the quarterly results for the Quarter Ended June 30, 2018 for the first time, the comparative consolidated financial results for the Quarter Ended December 31, 2017 and Nine months ended December 31, 2017 have been prepared by the management and have not been subjected to limited review or an audit by the Statutory Auditors.
- 2 The Company is engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Company.
- 3 The revenue from operations for the Nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- 4 During the quarter ended September 30, 2017, the Company had recorded an aggregate claim of Rs. 1,008 Lakhs from a customer towards certain product quality issues. The Company has an insurance policy to cover product recall/ guarantee claims/ costs. The claim has been intimated to the insurer and the survey is in progress. This has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.
- 6 During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on December 31, 2018 stands increased to Rs. 1,197.32 lakhs.
- 7 An Interim Dividend of Rs.4/- per equity share has been declared by the Board of Directors on the paid up capital of 1,19,73,171 equity shares of Rs.10 each fully paid up. The record date to determine eligible shareholders for payment of dividend is February 01, 2019. The interim dividend would be paid to all eligible shareholders on February 08, 2019.
- 8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 The standalone and Consolidated financial results for the Quarter and Nine Months ended December 31, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
January 22, 2019

For Rane (Madras) Limited



L Ganesh
Chairman



Ray

Rane (Madras) Limited

Regd. Office: "Maithri", No. 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com CIN L65993TN2004PLC052856



Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Nine Months ended		Quarter ended		Nine Months ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited Refer Note 1	Unaudited	Unaudited Refer Note 1
		31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017
1	Total Income from Operations	34,351.23	31,894.71	1,03,660.23	89,137.22	38,720.81	36,345.80	1,17,769.12	1,02,858.19
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,461.67	1,976.02	5,503.51	3,572.36	289.20	1,312.30	2,697.83	2,563.84
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,461.67	1,976.02	5,503.51	3,572.36	289.20	1,312.30	2,697.83	2,563.84
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	1,103.85	1,422.24	3,826.58	2,534.16	(68.62)	751.93	1,020.90	1,519.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,085.26	1,393.65	3,719.18	2,508.91	184.92	720.34	852.23	1,306.38
6	Equity Share Capital	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,160.75
7	Earnings Per Share (of Rs. 10/- each) -								
	1. Basic:	*9.50	*12.25	*32.95	*23.21	*(0.59)	*6.48	*8.79	*13.09
	2. Diluted:	*9.50	*11.88	*32.95	*22.93	*(0.59)	*6.28	*8.79	*12.69

* Not annualised

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com.

Note:

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2019. The statutory auditors have carried out a limited review of the above standalone and consolidated financial results for the Quarter and Nine Months Ended December 31, 2018. As the Company has also opted to publish quarterly consolidated financial results for the FY 2018-19 onwards, and accordingly, published the quarterly results for the Quarter Ended June 30, 2018 for the first time, the comparative consolidated financial results for the Quarter Ended December 31, 2017 and Nine Months ended December 31, 2017 have been prepared by the management and have not been subjected to limited review or an audit by the Statutory Auditors.

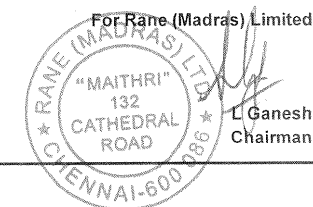
2 The revenue from operations for the Nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f. July 2017, in compliance with relevant Indian Accounting Standards.

3 During the quarter ended September 30, 2017, the Company had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The Company has an insurance policy to cover product recall / guarantee claims / costs. The claim has been intimated to the insurer and the survey is in progress. This has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.

4 During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on December 31, 2018 stands increased to Rs. 1,197.32 lakhs.

5 An interim Dividend of Rs.4/- per equity share has been declared by the Board of Directors on the paid up capital of 1,19,73,171 equity shares of Rs.10 each, fully paid up. The record date to determine eligible shareholders for payment of dividend is February 01, 2019. The interim dividend would be paid to all eligible shareholders on February 08, 2019.

Chennai
January 22, 2019



Rane

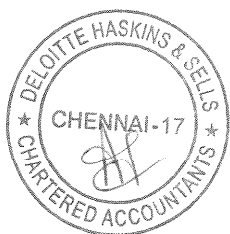
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RANE (MADRAS) LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company"), for the quarter and nine months year ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

We draw attention to Note 4 to the statement regarding recognition of insurance claim recoverable of Rs. 1,008 lakhs, recognised during the quarter ended September 30, 2017, based on management's assessment of the certainty of recoverability of insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
Firm's Registration No. 008072S)



ANANTHI AMARNATH
Partner
(Membership No. 209252)

CHENNAI, January 22, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RANE (MADRAS) LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - a. Rane (Madras) Limited (RML) – Parent
 - b. Rane (Madras) International Holdings B.V (RMIH) – Subsidiary
 - c. Rane Precision Diecasting Inc. (RPDC) – Subsidiary of RMIH



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the statement regarding recognition of insurance claim recoverable of Rs. 1,008 lakhs, recognised during the quarter ended September 30, 2017 by the Parent, based on management's assessment of the certainty of recoverability of insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.

Our report is not modified in respect of this matter

6. The Company has opted to publish the consolidated financial results every quarter beginning from the quarter ended June 30, 2018. Consequently, the comparative consolidated financial information for the quarter and nine months ended December 31, 2017 as published in the Statement have not been subjected to either a limited review or an audit.

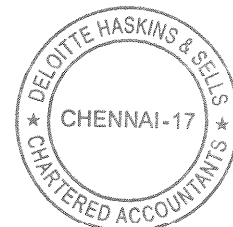
Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



ANANTHI AMARNATH
Partner
(Membership No. 209252)

CHENNAI, January 22, 2019

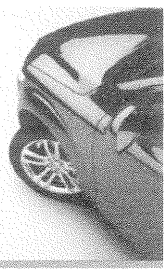




Expanding Horizons

RANE (MADRAS) LIMITED

Q3 FY19 Earnings Release



Chennai, India, January 22, 2019 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and die casting components today announced its standalone and consolidated financial performance for the third quarter (Q3 FY19) and nine months (9MFY19) ended December 31, 2018

Standalone Q3 FY19 Performance

- Total Net Revenue was ₹341.4 Crore for Q3 FY19 as compared to ₹319.7 Crore in Q3 FY18, an increase of 6.8%
- EBITDA stood at ₹35.6 Crore as compared to ₹38.5 Crore during Q3 FY18, a decrease of 7.5%
- EBITDA Margin at 10.4% for Q3 FY19 as against 12.0% in Q3 FY18, a decline of 162 basis point (bps)
- Net profit (PAT) stood at ₹11.0 Crore for Q3 FY19 as compared to ₹14.2 Crore in Q3 FY18, a decrease of 22.4%

Consolidated Q3 FY19 Performance

- Total Net Revenue was ₹387.2 Crore for Q3 FY19 as compared to ₹364.0 Crore in Q3 FY18, an increase of 6.4%
- EBITDA stood at ₹28.9 Crore as compared to ₹35.4 Crore during Q3 FY18, a decrease of 18.5%
- EBITDA Margin at 7.5% for Q3 FY19 as against 9.7% in Q3 FY18, a decline of 227 basis point (bps)
- Net loss stood at ₹0.7 Crore for Q3 FY19 as compared to Net Profit of ₹7.5 Crore in Q3 FY18, a decrease of 109.1%

Corporate Action

- An interim dividend of ₹4/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,19,73,171 equity shares of ₹10/- each fully paid up. The record date for payment of interim dividend is February 01, 2019.

Operating Highlights for Q3 FY19 – Standalone

- Sales to Indian OE customers grew 4%, supported by strong off take from Farm Tractor segment
- In the International market, there was strong demand for Steering products but lower offtake of Die cast products
- Unfavourable mix, inflationary pressure on raw material and employee cost, resulted in 162 bps drop in EBITDA margin

Operating Highlights for Q3 FY19 – Consolidated

- Rane Precision Die Casting (RPDC) experienced lower off take across served segments.
- RPDC improved delivery performance with customers and achieved lower employee cost. However, lower sales and higher cost on utilities, repairs and tooling maintenance resulted in increased loss.

MANAGEMENT COMMENT

"Q3FY19 saw sluggish demand environment in India particularly in the passenger vehicle segment which affected the momentum of Steering business. The India Die Casting business and RPDC experienced lower pull from its customers. The higher cost on raw material and wages affected the margin. RPDC's operational turnaround is being addressed through various initiatives."

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

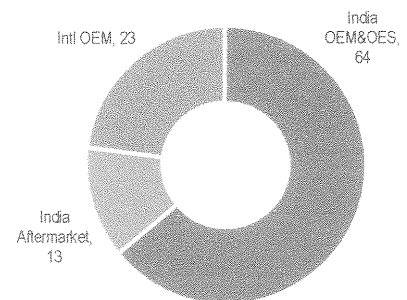
Standalone	Q3 FY 19	Q3 FY 18	YOY%
Total Net Revenue*	341.4	319.7	6.8%
EBITDA	35.6	38.5	-7.5%
Margin (%)	10.4%	12.0%	-162 bps
PAT	11.0	14.2	-22.4%

Consolidated	Q3 FY 19	Q3 FY 18	YOY%
Total Net Revenue*	387.2	364.0	6.4%
EBITDA	28.9	35.4	-18.5%
Margin (%)	7.5%	9.7%	-227 bps
PAT	-0.7	7.5	-109.1%

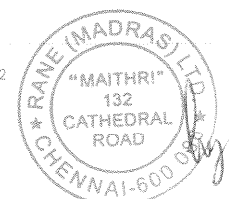
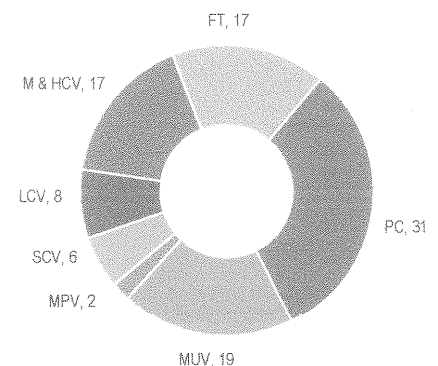
*Revenue excludes excise duty wherever applicable

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY19) (STANDALONE) BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3 FY19	Q3 FY18	YoY%	9MFY19	9MFY18	YoY%	Q3 FY19	Q3 FY18	YoY%	9MFY19	9MFY18	YoY%
Income from Operations	328.8	308.9	6%	1,003.4	862.4	16%	371.8	352.1	6%	1,140.7	994.3	15%
Other Operating Income	14.7	10.0	47%	33.2	28.9	15%	15.4	11.4	35%	37.0	34.3	8%
Other Income	-2.1	0.8	-375%	8.4	2.5	240%	-0.0	0.6	-105%	7.5	2.0	268%
Total Revenue	341.4	319.7	7%	1,045.0	893.8	17%	387.2	364.0	6%	1,185.2	1,030.6	15%
Expenses												
-Cost of Material Consumed	217.0	206.0	5%	658.7	545.2	21%	230.6	219.5	5%	708.7	589.4	20%
-Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
-Changes in inventories	-2.0	-13.7	85%	-5.1	-13.7	63%	-1.3	-12.9	90%	-7.5	-16.1	53%
-Excise Duty	-	-	-	-	25.4	-	-	-	-	-	25.4	-
-Employee Benefit Expense	37.5	35.5	6%	114.1	101.2	13%	57.9	55.8	4%	174.4	162.8	7%
-Finance Cost	7.4	6.3	16%	20.9	22.3	-6%	9.0	7.3	23%	25.3	25.2	1%
-Depreciation & Amortization	13.6	12.4	10%	39.2	36.6	7%	17.0	15.0	13%	48.8	44.5	10%
-Other Expenditure	53.3	53.3	0%	162.2	141.1	15%	71.2	66.2	8%	208.4	173.9	20%
Total Expenses	326.8	299.9	9%	990.0	858.1	15%	384.3	350.9	10%	1,158.2	1,005.0	15%
PBT before Exceptional Items	14.6	19.8	-26%	55.0	35.7	54%	2.9	13.1	-78%	27.0	25.6	5%
Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
PBT	14.6	19.8	-26%	55.0	35.7	54%	2.9	13.1	-78%	27.0	25.6	5%
Tax Expense	3.6	5.5	-35%	16.8	10.4	62%	3.6	5.6	-36%	16.8	10.4	61%
PAT	11.0	14.2	-22%	38.3	25.3	51%	-0.7	7.5	-109%	10.2	15.2	-33%

(In ₹ Crore, unless otherwise mentioned. The sum of 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 Die Casting Division (DCD). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. DCD manufactures low porosity, high-quality aluminum die-castings such as steering housings and engine case covers. Through its overseas subsidiary Rane Precision Die Casting Inc. (RPDC), RML manufactures high pressure aluminium die 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, Die-casting products and Connected mobility solutions. 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 OR DPINGLE@CHRISTENSENIR.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.



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