

Rane Brake Lining Limited



//Online Submission//

RBL/SE/53/2021-22

October 19, 2021

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Limited NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 19, 2021 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/49/2021-22 dated September 29, 2021

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and half year ended September 30, 2021 along with Cash Flow Statement of the Company for the half year ended September 30, 2021 as recommended by the audit committee at their respective meeting(s) held today (**October 19, 2021**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2021 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The unaudited financial results along with cash flow statement 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 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 10:40 hrs (IST) and concluded at 11:58 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 and half year ended September 30, 2021.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and half year ended September 30, 2021.
4. Earnings release for the quarter and half year ended September 30, 2021.

Statement of Unaudited Financial Results for the Quarter & Half Year ended September 30, 2021

₹ Crores							
	Particulars	Quarter ended			Half year ended		Financial year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from operations	122.26	94.04	105.34	216.30	142.14	422.94
	(b) Other Operating Income	0.24	0.24	0.43	0.48	0.48	0.94
	(c) Other Income	3.66	3.65	1.91	7.31	6.23	10.93
	Total Revenue	126.16	97.93	107.68	224.09	148.85	434.81
2	Expenses						
	(a) Cost of materials consumed	63.61	55.51	48.26	119.12	57.52	194.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.04)	(7.84)	(1.79)	(7.88)	8.59	7.60
	(c) Employee benefits expenses	19.76	19.65	15.76	39.41	29.97	65.73
	(d) Finance costs	0.00	-	0.00	0.00	0.00	0.25
	(e) Depreciation and amortisation expense	5.29	5.26	5.96	10.55	12.29	24.42
	(f) Other expenses	28.75	23.40	22.83	52.15	33.77	95.37
	Total Expenses	117.37	95.98	91.02	213.35	142.14	387.87
3	Profit (+) / Loss (-) before Exceptional Items (1-2)	8.79	1.95	16.66	10.74	6.71	46.94
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3+4)	8.79	1.95	16.66	10.74	6.71	46.94
6	Tax expense						
	Current Tax (Refer Note-7)	2.59	0.22	2.42	2.81	2.42	16.44
	Deferred Tax	0.79	(0.00)	2.71	0.79	(0.35)	(1.30)
7	Profit / (Loss) for the period (5-6)	5.41	1.73	11.53	7.14	4.64	31.80
8	Other Comprehensive Income (Net of Tax Expense)	(0.52)	(0.63)	0.06	(1.15)	0.21	0.68
	(a) Items that will not be reclassified subsequently to Profit or loss						
	i) Remeasurement of net defined benefit Liability / Asset	(0.80)	(0.96)	0.10	(1.76)	0.33	1.04
	ii) Income tax relating to items that will not be classified to profit or loss	0.28	0.33	(0.04)	0.61	(0.12)	(0.36)
9	Total Comprehensive income for the Period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	4.89	1.10	11.59	5.99	4.85	32.48
10	Details of equity share capital						
	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	7.73	7.73	7.91	7.73	7.91	7.75
11	Other Equity excluding revaluation reserves	-	-	-	-	-	229.91
12	Earnings Per Share (EPS) (of ₹10/- each) (not annualised) (Amount ₹)						
	(a) Basic	7.00	2.23	14.57	9.24	5.86	40.45
	(b) Diluted	7.00	2.23	14.57	9.24	5.86	40.45

Statement of Unaudited Financial Results for the Quarter & Half Year ended September 30, 2021

Notes:

1 Balance Sheet

Particulars		₹ Crores	
		As at	As at
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	113.61	117.16
	(b) Capital Work in Progress	4.29	1.66
	(c) Right-of-Use assets	0.29	0.36
	(d) Intangible Assets	0.27	0.38
	(e) Financial Assets		
	(i) Investments	0.60	0.60
	(ii) Other Financial Assets	11.26	10.93
	(f) Tax assets (Net)	9.25	3.61
	(g) Deferred tax assets (Net)	-	-
	(h) Other Non-Current Assets	1.44	1.71
	Total Non-Current Assets	141.01	136.41
2	Current Assets		
	(a) Inventories	77.50	65.28
	(b) Financial Assets		
	(i) Trade Receivables	108.80	129.79
	(ii) Cash and cash equivalents	17.29	48.38
	(iii) Bank balances other than (ii) above	-	1.12
	(iv) Other Financial assets	0.82	0.59
	(c) Other Current Assets	3.26	2.45
	Total Current Assets	207.67	247.61
	TOTAL ASSETS	348.68	384.02
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	7.73	7.75
	(b) Other Equity	214.35	229.91
	Total Equity	222.08	237.66
2	Liabilities		
	(1) Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	0.23	0.23
	(ii) Other financial liabilities	-	0.02
	(b) Provisions	3.64	3.36
	(c) Deferred tax liabilities (net)	3.51	3.34
	(d) Other non-current liabilities	-	-
	(2) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	0.09	0.13
	(iii) Trade Payables		
	(a) Micro and Small enterprises	15.71	21.31
	(b) Others	77.17	92.39
	(iv) Other Financial Liabilities	18.21	16.83
	(b) Other Current Liabilities	1.10	3.27
	(c) Provisions	6.94	5.48
	(d) Current Tax Liabilities (Net)	-	-
	Total Liabilities	126.60	146.36
	TOTAL EQUITY AND LIABILITIES	348.68	384.02

Statement of unaudited Financial Results for the Half year ended September 30, 2021

2. CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	₹ Crores	
	For the Period ended September 30, 2021	For the Period ended September 30, 2020
<u>A. Cash flow from operating activities</u>		
Profit for the Period	10.74	6.71
Adjustments for :		
Finance costs recognised in profit or loss	0.00	0.00
Interest Income recognised in profit or loss	(0.39)	(0.88)
Dividend Income recognised in profit or loss	-	-
(Gain) / Loss on disposal of property, plant and equipment	(0.00)	(0.04)
Deferred revenue recognised on account of Government grant	-	-
Impairment loss recognised on trade receivables	1.51	0.33
Depreciation and Amortisation of non-current assets	10.55	12.30
Other Non Cash items	0.00	(0.08)
Net foreign exchange (gain) / loss - Unrealised	0.11	0.02
	22.52	18.36
Movements in working capital :		
(Increase) / decrease in trade and other receivables	19.89	12.98
(Increase) / decrease in inventories	(12.22)	12.54
(Increase) / decrease in other assets	(1.49)	4.44
Increase / (decrease) in trade payables	(20.80)	(11.91)
Increase / (decrease) in provisions	(0.01)	(2.33)
Increase / (decrease) in other liabilities	(1.22)	(4.14)
Cash generated from operations	6.67	29.94
Income Tax paid	(8.44)	(2.56)
Net cash generated by operating activities	(1.77)	27.38
<u>B. Cash flow from investing activities</u>		
Proceeds on sale of property, plant and equipment	0.01	0.04
Interest received	0.39	0.88
Dividend income - Short term Mutual Fund investments	-	-
Payments for property, plant and equipment	(9.18)	(3.74)
Payments for intangible assets	(0.00)	(0.12)
Investments made during the year	-	-
Net cash used in investing activities	(8.78)	(2.94)
<u>C. Cash flow from financing activities</u>		
Repayment of borrowings	-	-
Repayment of Lease liability	(0.07)	(0.13)
Dividends and Dividend tax paid	(19.32)	(8.71)
Equity Shares Buyback	(1.83)	-
Tax on Equity shares Buyback	(0.42)	-
Interest paid	(0.00)	(0.00)
Net cash used in financing activities	(21.64)	(8.84)
<u>Net increase in cash and cash equivalents</u>	(32.19)	15.60
Cash and cash equivalents at the beginning of the year	49.50	37.54
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.02)	0.05
Cash and Cash equivalents at the end of the period	17.29	53.19

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.

For Rane Brake Lining Limited

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L. Ganesh
Chairman

Place : Chennai
Date : October 19, 2021

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2021.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
- 5 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 6 The results for the period ended September 30, 2021 are not comparable as such with that of the period ended September 30, 2020 as the Company's operations for the half year ended September 30, 2020 were partially suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The company, based on the internal and external information available up to the date of approval of these unaudited financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, inventories, trade receivables and other financial assets. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the unaudited financial statements. The company will continue to monitor future economic conditions and update its assessment.
- 7 Current tax for the quarter and for the period ended September 30, 2021, includes reversal of income tax provision of ₹ 0.34 crores and ₹ 0.77 crores respectively, being tax related to earlier years arising out of settlement of pending income tax disputes by opting under the Vivad-Se-Vishwas scheme notified by the Government through "The Direct tax Vivad Se Vishwas Act, 2020".
- 8
 - a) The company had approved the Buy back of the Company's fully paid up equity share as on October 15, 2020. During the year ended March 31, 2021, the Company bought back 1,62,621 Equity shares of ₹ 10/- each for an aggregate amount of ₹11.88 crores. The Company has transferred ₹0.16 crores to the Capital redemption reserve representing the face value of equity shares bought back.
 - b) During the half year ended September 30, 2021, the Company further bought back 22,488 Equity shares of ₹ 10/- each for an aggregate amount of ₹1.83 crores. The Company has transferred ₹0.02 crores to the Capital redemption reserve during the half year ended September 30, 2021 representing the face value of equity shares bought back.
 - c) Buy back period ended as on April 26, 2021.
- 9 The financial results for the quarter ended September 30, 2021 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

For Rane Brake Lining Limited

LAKSHMINARAYAN GANESH
AN GANESH

L Ganesh
Chairman

Place : Chennai

Date : October 19, 2021

Rane Brake Lining Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN No.L63011TN2004PLC054948



Extract of Unaudited Financial Results for the quarter & half year ended September 30, 2021

₹ In Crores

S.No	Particulars	Quarter ended		Half Year Ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	126.16	107.68	224.09	148.85
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	8.79	16.66	10.74	6.71
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	8.79	16.66	10.74	6.71
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5.41	11.53	7.14	4.64
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4.89	11.59	5.99	4.85
6	Equity Share Capital	7.73	7.91	7.73	7.91
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-
8	Earnings Per Share (of ₹ 10/- each)				
	(a) Basic:	7.00	14.57	9.24	5.86
	(b) Diluted:	7.00	14.57	9.24	5.86

Note:

- 1 The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the 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
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2021.
- 3 The results for the period ended September 30, 2021 are not comparable as such with that of the period ended September 30, 2020 as the Company's operations for the half year ended September 30, 2020 were partially suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, inventories, trade receivables and other financial assets. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the financial statements. The company will continue to monitor future economic conditions and update its assessment.
- 4 a) The company had approved the Buy back of the Company's fully paid up equity share as on October 15, 2020. During the year ended March 31, 2021, the Company bought back 1,62,621 Equity shares of ₹ 10/- each for an aggregate amount of ₹11.88 crores. The Company has transferred ₹0.16 crores to the Capital redemption reserve representing the face value of equity shares bought back.
b) During the half year ended September 30, 2021, the Company further bought back 22,488 Equity shares of ₹ 10/- each for an aggregate amount of ₹1.83 crores. The Company has transferred ₹0.02 crores to the Capital redemption reserve during the half year ended September 30,2021 representing the face value of equity shares bought back.
c) Buy back activities completed and closed as on April 26, 2021.

For Rane Brake Lining Limited

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L Ganesh
Chairman

Place : Chennai
Date : October 19, 2021

Limited Review Report

To
The Board of Directors
Rane Brake Lining Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Brake Lining Limited ("the Company") for the quarter ended and period 30th September 2021 ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Varma & Varma

Chartered Accountants

We draw attention to Note 6 to the Statement, which describes the impact due to the COVID-19 pandemic situation on the Company's financial results, as assessed by the management, and the uncertainties associated with it considering the nature and duration of the pandemic. Our conclusion is not modified in respect of the above matter.

Place : Bengaluru
Date : 19th October, 2021

For Varma & Varma
Chartered Accountants
FRN. 004532S

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GEORGY MATHEW
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Partner
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Expanding Horizons

RANE BRAKE LINING LIMITED

Q2 FY22 Earnings Release



Chennai, India, October 19, 2021 – 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 second quarter (Q2FY22) and six months (H1FY22) ended September 30th, 2021.

Q2 FY22 Performance

- Total Revenue was ₹126.2 Crore for Q2 FY22 compared to ₹107.7 Crore in the Q2 FY21, an increase of 17.2%
- EBITDA stood at ₹14.1 Crore compared to ₹22.6 Crore during Q2 FY21, a decrease of 37.8%
- EBITDA Margin at 11.2% for Q2 FY22 against 21.0% in Q2 FY21
- Net profit (PAT) stood at ₹5.4 Crore for Q2 FY22 compared to ₹11.5 Crore in Q2 FY21, a decrease of 53.1%

H1 FY22 Performance

- Total Revenue was ₹224.1 Crore for H1 FY22 compared to ₹148.9 Crore in the H1 FY21, an increase of 50.5%
- EBITDA stood at ₹21.3 Crore compared to ₹19.0 Crore during H1 FY21, an increase of 12.0%
- EBITDA Margin at 9.5% for H1 FY22 against 12.8% in H1 FY21
- Net profit (PAT) stood at ₹7.1 Crore for H1 FY22 compared to ₹4.6 Crore in H1 FY21, an increase of 53.8%

Operating Performance for Q2 FY22

- Sales to OE customers grew by 12%.
- Sales to Aftermarket customers grew by 24%. Broad recovery across segments except STU and Bus segment which continue to underperform due to limited operations.
- EBITDA margin declined 985 bps
 - Increase in material cost and unfavourable product mix resulted in drop in margin.
 - There was also a one-off selling price increase recovery from customer during Q2 FY21.

MANAGEMENT COMMENT

“RBL experienced gradual recovery in the demand environment after the second wave of coronavirus. Inflationary pressures on material cost impacted the profitability. Demand revival continues to be strong, however the supply constraints due to semiconductor shortage remains a concern. The company is working on cost reduction initiatives to mitigate the inflationary pressures.”

– **L. Ganesh, Chairman, Rane Group**

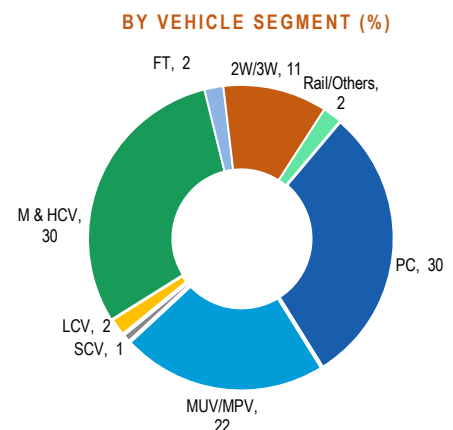
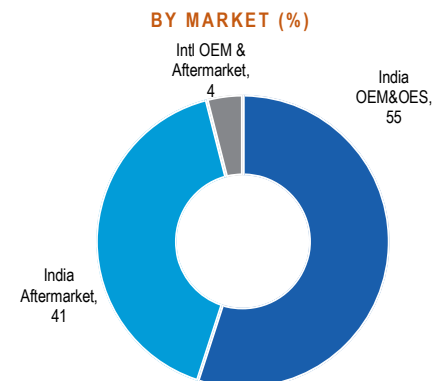
BUSINESS HIGHLIGHTS

Particulars	Q2 FY 22	Q2 FY 21	YOY%
Total Revenue	126.2	107.7	17.2%
EBITDA	14.1	22.6	-37.8%
Margin (%)	11.2%	21.0%	-985 bps
PAT	5.4	11.5	-53.1%

Particulars	H1 FY22	H1 FY21	YOY%
Total Revenue	224.1	148.9	50.5%
EBITDA	21.3	19.0	12.0%
Margin (%)	9.5%	12.8%	-327 bps
PAT	7.1	4.6	53.8%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY22)



LAKSHMI NARAYAN GANESH
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PROFIT AND LOSS ACCOUNT

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Income from Operations	122.3	94.0	30%	105.3	16%	216.3	142.1	52%
Other Operating Income	0.2	0.2	2%	0.4	-43%	0.5	0.5	1%
Other Income	3.7	3.7	0%	1.9	91%	7.3	6.2	17%
Total Revenue	126.2	97.9	29%	107.7	17%	224.1	148.9	51%
Expenses								
-Cost of Material Consumed	63.6	55.5	15%	48.3	32%	119.1	57.5	107%
-Purchase of stock-in-trade	-	-	-	-	-	-	-	-
-Changes in inventories	-0.0	-7.8	100%	-1.8	98%	-7.9	8.6	-192%
-Employee Benefit Expense	19.8	19.7	1%	15.8	25%	39.4	30.0	31%
-Finance Cost	0.0	-	-	0.0	-17%	0.0	0.0	-58%
-Depreciation & Amortization	5.3	5.3	1%	6.0	-11%	10.6	12.3	-14%
-Other Expenditure	28.7	23.4	23%	22.8	26%	52.1	33.8	54%
Total Expenses	117.4	96.0	22%	91.0	29%	213.4	142.1	50%
PBT before Exceptional Items	8.8	2.0	351%	16.7	-47%	10.7	6.7	60%
Exceptional Item	-	-	-	-	-	-	-	-
PBT	8.8	2.0	351%	16.7	-47%	10.7	6.7	60%
Tax Expense	3.4	0.2	1451%	5.1	-34%	3.6	2.1	74%
PAT	5.4	1.7	212%	11.5	-53%	7.1	4.6	54%

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2021	As at 31.03.2021
Non-current assets	141.0	136.4
-Property, Plant and Equipment	113.6	117.2
-Financial Assets	11.9	11.5
Current assets	207.7	247.6
- Inventories	77.5	65.3
-Trade receivables	108.8	129.8
-Cash and cash equivalents	17.3	48.4
Total Assets	348.7	384.0
Shareholders Fund	222.1	237.7
Non-current liabilities	7.4	6.9
-Long-term borrowings	-	-
Current liabilities	119.2	139.4
-Short-term borrowings	-	-
-Trade payables	92.9	113.7
Total Liabilities	126.6	146.4
Total Equity and Liabilities	348.7	384.0

(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, Light Metal casting components 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.

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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.