

Rane Brake Lining Limited



//Online Submission//

RBL/SE/ 33/2020-21

October 15, 2020

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 15, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/ 27/2020-21 dated September 29, 2020

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, 2020 along with Cash Flow Statement of the Company for the half year ended September 30, 2020 as recommended by the audit committee at their respective meeting(s) held today (**October 15, 2020**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2020 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**).

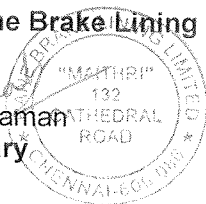
The meeting of the Board of Directors commenced at 11: 00 hrs (IST) and concluded at 12 :40 hrs (IST).

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, 2020.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and half year ended September 30, 2020.
4. Earnings release for the quarter and half year ended September 30, 2020.



Statement of Unaudited Financial Results for the Quarter & Half year ended September 30, 2020

Particulars	Quarter ended			Half year ended		Rs. Lakhs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Financial year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020 (Audited)
1 Revenue						
(a) Revenue from operations	10,534.23	3,680.26	10,909.24	14,214.49	22,520.89	47,006.90
(b) Other Operating Income	13.76	1.25	33.01	15.01	46.75	91.05
(c) Other Income	220.31	436.15	262.77	656.46	529.07	1,045.06
Total Revenue	10,768.30	4,117.66	11,205.02	14,885.96	23,096.71	48,143.01
2 Expenses :						
(a) Cost of materials consumed	4,826.02	925.74	5,283.43	5,751.76	11,039.06	23,055.49
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(179.33)	1,038.48	119.25	859.15	(21.80)	(592.93)
(c) Employee benefits expenses	1,578.36	1,421.00	1,942.55	2,997.36	3,965.66	7,662.96
(d) Finance costs	0.03	0.03	0.07	0.06	0.44	1.91
(e) Depreciation and amortisation expense	596.46	633.24	628.09	1,229.70	1,262.75	2,628.91
(f) Other expenses	2,282.30	1,094.64	2,338.06	3,376.94	5,019.19	10,918.57
Total Expenses	9,101.84	5,113.13	10,311.45	14,214.97	21,265.30	43,674.91
3 Profit (+)/Loss (-) before Exceptional Items (1-2)	1,666.46	(995.47)	893.57	670.99	1,831.41	4,468.10
4 Exceptional Items	-	-	-	-	-	-
5 Profit (+)/ Loss (-) before tax (3+4)	1,666.46	(995.47)	893.57	670.99	1,831.41	4,468.10
6 Tax expense						
Current Tax	242.25	-	124.90	242.25	332.58	785.72
Tax relating to earlier years	-	-	-	-	-	-
Deferred Tax	270.77	(306.14)	23.05	(35.37)	20.15	247.88
7 Profit / (Loss) for the period (5-6)	1,153.44	(689.33)	745.62	464.11	1,478.68	3,434.50
8 Other Comprehensive Income (Net of Tax Expense)	6.25	15.02	(2.74)	21.27	(50.63)	(98.01)
(a) Items that will not be reclassified subsequently to Profit or loss						
i) Remeasurement of net defined benefit Liability / Asset	9.61	23.09	(4.22)	32.70	(77.83)	(150.65)
ii) Income tax relating to items that will not be classified to profit or loss	(3.36)	(8.07)	1.48	(11.43)	27.20	52.64
9 Total Comprehensive income for the Period (7+8)	1,159.69	(674.31)	742.88	485.38	1,428.05	3,336.49
(Comprising profit / (loss) and other comprehensive income for the period)						
10 Details of equity share capital						
Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50	791.50
11 Other Equity excluding revaluation reserves						22,091.44
12 Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
(a) Basic	14.57	(8.71)	9.42	5.86	18.68	43.39
(b) Diluted	14.57	(8.71)	9.42	5.86	18.68	43.39

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Notes:

1 Balance Sheet

Particulars		Rs. Lakhs	
		As at	As at
		30.09.2020	31.03.2020
		(Unaudited)	(Audited)
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	12,224.12	13,070.20	
(b) Capital Work in Progress	103.37	49.04	
(c) Right-of-use Assets	45.21	57.96	
(d) Intangible Assets	76.16	139.80	
(e) Financial Assets			
(i) Investments	60.03	60.03	
(ii) Other Financial Assets	1,273.70	1,284.47	
(f) Tax assets (Net)	357.32	343.40	
(g) Other Non-Current Assets	40.50	20.59	
Total Non-Current Assets	14,180.41	15,025.49	
2 Current Assets			
(a) Inventories	5,047.52	6,301.78	
(b) Financial Assets			
(i) Trade Receivables	8,414.60	9,744.93	
(ii) Cash and cash equivalents	5,319.46	3,754.09	
(iii) Bank balances other than (ii) above	0.08	0.08	
(iv) Other Financial assets	66.10	96.24	
(c) Other Current Assets	631.27	1,012.46	
Total Current Assets	19,479.03	20,909.58	
TOTAL ASSETS	33,659.44	35,935.07	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	791.50	791.50	
(b) Other Equity	21,705.77	22,091.44	
Total Equity	22,497.27	22,882.94	
2 Liabilities			
(1) Non-Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	2.00	2.00	
(b) Provisions	299.38	294.75	
(c) Deferred tax liabilities (net)	27.33	51.57	
(d) Other non-current liabilities	30.24	25.39	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(ii) Trade Payables			
(a) Micro and Small enterprises	982.76	990.70	
(b) Others	7,140.92	8,319.22	
(iii) Other Financial Liabilities	1,581.77	1,681.58	
(b) Other Current Liabilities	140.45	459.71	
(c) Provisions	957.32	1,227.21	
Total Liabilities	11,162.17	13,052.13	
TOTAL EQUITY AND LIABILITIES	33,659.44	35,935.07	

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Statement of Unaudited Financial Results for the Half year ended September 30, 2020

2. CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(In Rs. Lakhs)		
	For the Period ended September 30, 2020	For the Period ended September 30, 2019
A. Cash flow from operating activities		
Profit for the Period	670.99	1,831.41
Adjustments for :		
Finance costs recognised in profit or loss	0.06	0.44
Interest Income recognised in profit or loss	(88.45)	(112.79)
Dividend Income recognised in profit or loss	-	(9.75)
(Gain) / Loss on disposal of property, plant and equipment	(3.98)	(0.66)
Deferred revenue recognised on account of Government grant	-	(9.82)
Impairment loss recognised on trade receivables	33.38	(258.47)
Depreciation and Amortisation of non-current assets	1,229.70	1,262.75
Other Non Cash items	(8.32)	-
Net foreign exchange (gain) / loss - Unrealised	2.15	1.51
	1,835.53	2,704.62
Movements in working capital :		
(Increase) / decrease in trade and other receivables	1,298.16	5,686.75
(Increase) / decrease in inventories	1,254.26	(190.58)
(Increase) / decrease in other assets	443.40	211.29
Increase / (decrease) in trade payables	(1,190.68)	(2,628.58)
Increase / (decrease) in provisions	(232.57)	150.68
Increase / (decrease) in other liabilities	(413.79)	(197.63)
Cash generated from operations	2,994.31	5,736.55
Income Tax paid	(256.17)	(399.07)
Net cash generated by operating activities	2,738.14	5,337.48
B. Cash flow from investing activities		
Proceeds on sale of property, plant and equipment	3.98	(0.29)
Interest received	88.45	112.79
Dividend income - Short term Mutual Fund investments	-	9.75
Payments for property, plant and equipment	(374.03)	(1,119.53)
Payments for intangible assets	(12.19)	(16.58)
Investments made during the year	-	(0.01)
Net cash used in investing activities	(293.79)	(1,013.87)
C. Cash flow from financing activities		
Repayment of borrowings	-	(6.74)
Repayment of Lease liability	(13.04)	-
Dividends and Dividend tax paid	(870.75)	(857.52)
Interest paid	(0.06)	(0.44)
Net cash used in financing activities	(883.85)	(864.70)
Net increase in cash and cash equivalents	1,560.50	3,458.91
Cash and cash equivalents at the beginning of the year	3,754.16	1,386.70
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	4.88	(4.92)
Cash and Cash equivalents at the end of the period	5,319.54	4,840.69

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 15, 2020

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- 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 15, 2020.
- 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 company's operations for part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year are, therefore, not comparable with those of the previous periods.
- 7 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of intangible assets, trade receivable, inventories and other financial assets. The company will continue to monitor future economic conditions and update its assessment.
- 8 The Board of Directors in its meeting held on October 15, 2020 approved the Buy-Back of fully paid up Equity Shares of Rs. 10/- each of the Company, for a price not exceeding Rs. 825.00/- per Equity Share ("Maximum Buy Back Offer Price"), for an aggregate amount not exceeding Rs. 22 Crores ("Maximum Buy Back Offer Size"), being less than 10% of the aggregate of the Company's paid-up equity share capital and free reserves based on the audited financial statements as at March 31, 2020, from the open market through stock exchange mechanism, in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended from time to time.
- 9 The financial results for the quarter & half year ended September 30, 2020 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

L GANESH (OVERSEAS)

L Ganesh
Chairman

Place : Chennai

Date : October 15, 2020





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, 2020

Rs. In Lakhs

S.No	Particulars	Quarter ended		Half Yearly ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	10,768.30	11,205.02	14,885.96	23,096.71
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,666.46	893.57	670.99	1,831.41
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,666.46	893.57	670.99	1,831.41
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	1,153.44	745.62	464.11	1,478.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,159.69	742.88	485.38	1,428.05
6	Equity Share Capital	791.50	791.50	791.50	791.50
7	Earnings Per Share (of Rs.10/- each)				
	(a) Basic :	14.57	9.42	5.86	18.68
	(b) Diluted:	14.57	9.42	5.86	18.68

Note:

- 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
- 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 15, 2020. The statutory auditors have carried out a limited review of these financial results.
- The company's operations for part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year are, therefore, not comparable with those of the previous periods.
- The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of intangible assets, trade receivable, inventories and other financial assets. The company will continue to monitor future economic conditions and update its assessment.
- The Board of Directors in its meeting held on October 15, 2020 approved the Buy-Back of fully paid up Equity Shares of Rs. 10/- each of the Company, for a price not exceeding Rs. 825.00/- per Equity Share ("Maximum Buy Back Offer Price"), for an aggregate amount not exceeding Rs. 22 Crores ("Maximum Buy Back Offer Size"), being less than 10% of the aggregate of the Company's paid-up equity share capital and free reserves based on the audited financial statements as at March 31, 2020, from the open market through stock exchange mechanism, in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended from time to time.

For Rane Brake Lining Limited

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L Ganesh
Chairman

Place : Chennai
Date : October 15, 2020

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 and half-year ended September 30, 2020 ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 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 has not been 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 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.

We draw attention to Note.7 to the Statement which explains the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management. Our conclusion is not modified in respect of the above matter.

**For Varma & Varma
Chartered Accountants
FRN. 004532S**

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**Georgy Mathew
Partner**

M. No. 209645

UDIN: 20209645AAAAHQ6004

Place: Bengaluru

Date : October 15, 2020



Expanding Horizons

RANE BRAKE LINING LIMITED

Q2 FY21 Earnings Release



Chennai, India, October 15, 2020 – 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 (Q2FY21) and six months (H1FY21) ended September 30th, 2020.

Q2 FY21 Performance

- Total Revenue was ₹107.7 Crore for Q2 FY21 as compared to ₹112.1 Crore in the Q2 FY20, a decrease of 3.9%
- EBITDA stood at ₹22.6 Crore as compared to ₹15.2 Crore during Q2 FY20, an increase of 48.7%
- EBITDA Margin at 21.0% for Q2 FY21 as against 13.6% in Q2 FY20, an increase of 743 basis points (bps)
- Net profit (PAT) stood at ₹11.5 Crore for Q2 FY21 as compared to ₹7.5 Crore in Q2 FY20, an increase of 54.7%

H1 FY21 Performance

- Total Revenue was ₹148.9 Crore for H1 FY21 as compared to ₹231.0 Crore in the H1 FY20, a decrease of 35.5%
- EBITDA stood at ₹19.0 Crore as compared to ₹30.9 Crore during H1 FY20, a decrease of 38.6%
- EBITDA Margin at 12.8% for H1 FY21 as against 13.4% in H1 FY20
- Net profit (PAT) stood at ₹4.6 Crore for H1 FY21 as compared to ₹14.8 Crore in H1 FY20, a decrease of 68.6%

* The H1 FY21 results are not comparable to the corresponding period of the previous year due to the truncated period of operations due to lockdown in the Q1 FY21 impacting overall H1 FY21.

Operating Highlights – Q2 FY21

- Sales to OE customer declined 8%.
- Sales to Aftermarket customers grew 1%. Managed flat growth despite lower demand from STUs / Bus operators.
- EBITDA margin improved 743 bps
 - Favourable material price movement and product mix helped margin improvement
 - There was also an one off selling price increase recovery from customer during the quarter

Corporate Action

- The Board has approved buyback of the company's fully paid-up equity shares of Rs.10/- each, from the open market through stock exchange mechanism, for a maximum price of Rs. 825/- per equity share upto an aggregate amount not exceeding Rs. 22 Crores excluding transaction costs and applicable taxes.

MANAGEMENT COMMENT

“With the gradual opening of the economy, we saw pickup in the demand and OEMs production levels gained momentum anticipating festive sales. The plant operations team effectively handled the production ramp up despite the supply chain and labour availability challenges. The cost reduction measures and lower material prices helped in margin improvement. We remain cautiously optimistic about sustenance of the demand post festive season.” – L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

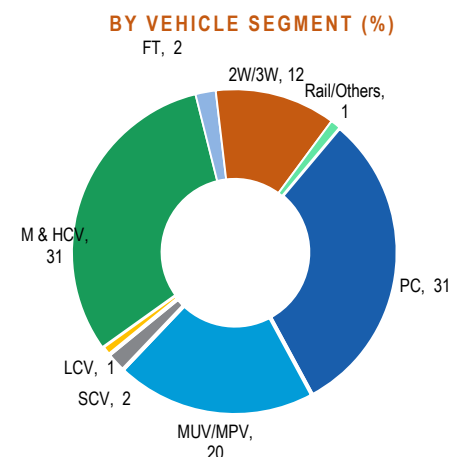
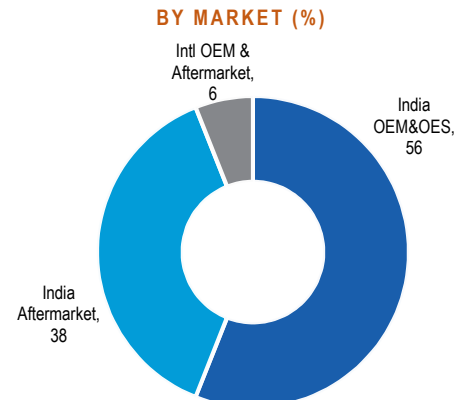
Financial Performance

Particulars	Q2 FY 21	Q2 FY 20	YOY%
Total Revenue	107.7	112.1	-3.9%
EBITDA	22.6	15.2	48.7%
Margin (%)	21.0%	13.6%	743 bps
PAT	11.5	7.5	54.7%

Particulars	H1 FY 21	H1 FY 20	YOY%
Total Revenue	148.9	231.0	-35.5%
EBITDA	19.0	30.9	-38.6%
Margin (%)	12.8%	13.4%	-63 bps
PAT	4.6	14.8	-68.6%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY21)



PROFIT AND LOSS ACCOUNT

Particulars	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%	H1FY21	H1FY20	YoY%
Income from Operations	105.3	36.8	186%	109.1	-3%	142.1	225.2	-37%
Other Operating Income	0.1	0.0		0.3	-58%	0.2	0.5	-68%
Other Income	2.2	4.4	-49%	2.6	-16%	6.6	5.3	24%
Total Revenue	107.7	41.2	162%	112.1	-4%	148.9	231.0	-36%
Expenses								
-Cost of Material Consumed	48.3	9.3		52.8	-9%	57.5	110.4	-48%
-Purchase of stock-in-trade	-	-		-		-	-	
-Changes in inventories	-1.8	10.4		1.2		8.6	-0.2	
-Employee Benefit Expense	15.8	14.2	11%	19.4	-19%	30.0	39.7	-24%
-Finance Cost	0.0	0.0	-1%	0.0	-58%	0.0	0.0	-86%
-Depreciation & Amortization	6.0	6.3	-6%	6.3	-5%	12.3	12.6	-3%
-Other Expenditure	22.8	10.9	108%	23.4	-2%	33.8	50.2	-33%
Total Expenses	91.0	51.1	78%	103.1	-12%	142.1	212.7	-33%
PBT before Exceptional Items	16.7	-10.0	267%	8.9	86%	6.7	18.3	-63%
Exceptional Item								
PBT	16.7	-10.0	267%	8.9	86%	6.7	18.3	-63%
Tax Expense	5.1	-3.1	268%	1.5	247%	2.1	3.5	-41%
PAT	11.5	-6.9	267%	7.5	55%	4.6	14.8	-69%

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2020
Non-current assets	141.8
-Property, Plant and Equipment	122.2
-Financial Assets	13.3
Current assets	194.8
- Inventories	50.5
-Trade receivables	84.1
-Cash and cash equivalents	53.2
Total Assets	336.6
Shareholders Fund	225.0
Non-current liabilities	3.6
-Long-term borrowings	-
Current liabilities	108.0
-Short-term borrowings	-
-Trade payables	81.2
Total Liabilities	111.6
Total Equity and Liabilities	336.6

(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 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

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