

## Rane (Madras) Limited



**//Online Submission//**

RML/SE/011/2024-25

May 09, 2024

<b>BSE Limited (BSE)</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Ltd. (NSE)</b> NEAPS Symbol: <b>RML</b>
---	---

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 09, 2024 - under Regulation 30 of SEBI LODR**  
**Ref: Our letter no. RML/SE/075/2023-24 dated March 29, 2024**

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2024 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 09, 2024). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co, LLP, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2024 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) (Regulation 46).

- (ii) convening of the 20<sup>th</sup> Annual General Meeting of the members of the Company to be held on **July 24, 2024 (Wednesday)** at **14:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **July 17, 2024 (Wednesday)**.

The meeting of the Board of Directors commenced at 11:50 hrs and concluded at 12:45 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**

  
**S Subha Shree**  
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
2. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the year ended March 31, 2024.



Expanding Horizons

# RANE (MADRAS) LIMITED

## Q4 FY24 Earnings Release



Chennai, India, May 09, 2024 – 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 fourth quarter (Q4FY24) and full year (FY24) ended March 31, 2024.

### Standalone Q4 FY24 Performance

- Total Revenue was ₹519.4 Crore for Q4 FY24 compared to ₹567.1 Crore in the Q4 FY23, a decrease of 8.4%
- EBITDA stood at ₹27.8 Crore for Q4 FY24 compared to ₹63.2 Crore during Q4 FY23, a decrease of 56.0%
- EBITDA Margin at 5.4% for Q4 FY24 against 11.1% in Q4 FY23
- Net Loss stood at ₹6.5 Crore for Q4 FY24 compared to loss of ₹195.7 Crore in Q4 FY23 which includes an impairment of ₹223 Crore

### Consolidated Q4 FY24 Performance

- Total Revenue was ₹519.3 Crore for Q4 FY24 compared to ₹630.1 Crore in the Q4 FY23, a decrease of 17.6%
- EBITDA stood at ₹25.8 Crore for Q4 FY24 compared to ₹64.0 Crore during Q4 FY23, a decrease of 59.7%
- EBITDA Margin at 5.0% for Q4 FY24 against 10.2% in Q4 FY23
- Net loss stood at ₹9.4 Crore for Q4 FY24 compared to a profit of ₹9.5 Crore in Q4 FY23

### Operating Highlights for Q4 FY24

- Sales to Domestic OE customers dropped by 9% mainly due to drop in volume in M&HCV and Farm Tractor segment
- Export Sales declined 10%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers grew by 1%.
- EBITDA margin declined by 579 bps on account of lower absorption of fixed cost due to sales drop, certain one-off provisions and forex gain in Q4 FY'23.

### BUSINESS HIGHLIGHTS

#### Financial Performance

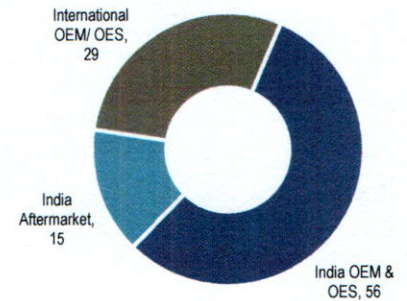
Standalone	Q4FY24	Q4FY23	YOY%
Total Revenue	519.4	567.1	-8.4%
EBITDA	27.8	63.2	-56.0%
Margin (%)	5.4%	11.1%	-579 bps
PAT	-6.5	-195.7	96.7%

Consolidated	Q4FY24	Q4FY23	YOY%
Total Revenue	519.3	630.1	-17.6%
EBITDA	25.8	64.0	-59.7%
Margin (%)	5.0%	10.2%	-519 bps
PAT	-9.4	9.5	-198.2%

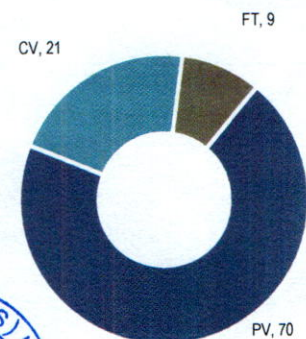
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q4 FY24)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



### PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%	Q4 FY24	Q4 FY23	YoY%	FY24	FY23	YoY%
Income from Operations	518.3	560.8	-8%	2,142.3	2,123.6	1%	518.3	621.6	-17%	2,239.0	2,354.4	-5%
Other Income	1.1	6.2	-83%	2.6	12.0	-78%	1.0	8.5	-89%	4.6	17.9	-74%
<b>Total Revenue</b>	<b>519.4</b>	<b>567.1</b>	<b>-8%</b>	<b>2,144.8</b>	<b>2,135.5</b>	<b>0%</b>	<b>519.3</b>	<b>630.1</b>	<b>-18%</b>	<b>2,243.5</b>	<b>2,372.3</b>	<b>-5%</b>
<b>Expenses</b>												
-Cost of Material Consumed	320.3	347.8	-8%	1,376.9	1,389.1	-1%	320.5	373.9	-14%	1,419.4	1,498.0	-5%
-Changes in inventories	13.0	18.8		-10.2	-11.4		13.0	18.6		-11.3	-11.2	
-Employee Benefit Expense	47.3	47.2	0%	209.7	192.6	9%	47.3	71.1	-33%	251.4	289.6	-13%
-Finance Cost	13.4	8.4	59%	50.4	27.6	82%	13.9	12.8	8%	56.4	33.6	68%
-Depreciation & Amortization	21.6	22.9	-6%	81.1	73.0	11%	21.9	28.3	-22%	91.0	96.6	-6%
-Other Expenditure	111.0	90.1	23%	385.7	336.8	15%	112.7	102.5	10%	433.3	395.5	10%
<b>Total Expenses</b>	<b>526.5</b>	<b>535.1</b>	<b>-2%</b>	<b>2,093.6</b>	<b>2,007.7</b>	<b>4%</b>	<b>529.3</b>	<b>607.1</b>	<b>-13%</b>	<b>2,240.2</b>	<b>2,302.2</b>	<b>-3%</b>
<b>PBT before Exceptional Items</b>	<b>-7.2</b>	<b>31.9</b>	<b>-122%</b>	<b>51.3</b>	<b>127.8</b>	<b>-60%</b>	<b>-10.0</b>	<b>23.0</b>	<b>-143%</b>	<b>3.3</b>	<b>70.1</b>	<b>-95%</b>
Exceptional Item	-1.6	-223.3		-141.9	-225.9		-1.6	-9.1		-105.8	-11.7	
<b>PBT</b>	<b>-8.8</b>	<b>-191.4</b>	<b>95%</b>	<b>-90.6</b>	<b>-98.1</b>	<b>8%</b>	<b>-11.6</b>	<b>13.9</b>	<b>-183%</b>	<b>-102.5</b>	<b>58.5</b>	<b>-275%</b>
Tax Expense	-2.2	4.4	-151%	-105.5	28.4	-471%	-2.2	4.4	-151%	-105.5	28.4	-471%
<b>PAT</b>	<b>-6.5</b>	<b>-195.7</b>	<b>97%</b>	<b>14.9</b>	<b>-126.5</b>	<b>112%</b>	<b>-9.4</b>	<b>9.5</b>	<b>-198%</b>	<b>3.0</b>	<b>30.0</b>	<b>-90%</b>

### KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2024	As at 31.03.2024
<b>Non-current assets</b>	<b>660.1</b>	<b>669.3</b>
-Property, Plant and Equipment	420.7	420.7
-Financial Assets	36.1	9.2
<b>Current assets</b>	<b>692.0</b>	<b>699.9</b>
-Inventories	240.3	240.6
-Trade receivables	339.6	339.3
-Cash and cash equivalents	19.3	23.5
<b>Total Assets</b>	<b>1,352.2</b>	<b>1,369.2</b>
<b>Shareholders Fund</b>	<b>261.3</b>	<b>256.0</b>
<b>Non-current liabilities</b>	<b>279.2</b>	<b>297.8</b>
-Long-term borrowings	262.2	262.2
<b>Current liabilities</b>	<b>811.6</b>	<b>815.4</b>
-Short-term borrowings	438.5	438.5
-Trade payables	284.9	285.2
<b>Total Liabilities</b>	<b>1,090.8</b>	<b>1,113.2</b>
<b>Total Equity and Liabilities</b>	<b>1,352.2</b>	<b>1,369.2</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.

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.