

Registered Office: Tel : 91 44 2811 2472
" Maithri " URL : www.ranegroup.com
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Rane Brake Lining Limited



//Online Submission//

RBL/SE/ 64 /2021-22

January 27, 2022

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 January 27, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/58/2021-22 dated December 30, 2021

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and nine-months ended December 31, 2021 as recommended by the audit committee at their respective meeting(s) held today (**January 27, 2022**).

The un-audited financial results of the Company for the quarter and nine-months ended December 31, 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 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**).

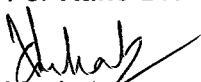
The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 10 : 30 hrs (IST) and concluded at 11 : 04 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 nine-months ended December 31, 2021.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and nine-months ended December 31, 2021.
4. Earnings release for the quarter and nine-months ended December 31, 2021.

Rane Brake Lining Limited

CIN L63011TN2004PLC054948

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at <http://www.ranegroup.com>

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021



₹ Crores

	Particulars	Quarter ended			Nine Months ended		Financial year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from operations	133.80	122.26	132.44	350.10	274.58	422.94
	(b) Other Operating Income	0.66	0.24	0.16	1.15	0.64	0.94
	(c) Other Income	2.69	3.66	0.99	9.99	7.22	10.93
	Total Revenue	137.15	126.16	133.59	361.24	282.44	434.81
2	Expenses						
	(a) Cost of materials consumed	68.49	63.61	65.68	187.60	121.08	194.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.24	(0.04)	(2.64)	(2.63)	8.07	7.60
	(c) Employee benefits expenses	20.39	19.76	17.55	59.80	47.52	65.73
	(d) Finance costs	0.00	0.00	0.01	0.00	0.01	0.25
	(e) Depreciation and amortisation expense	5.34	5.29	5.84	15.89	18.13	24.42
	(f) Other expenses	29.45	28.75	28.08	81.60	61.85	95.37
	Total Expenses	128.91	117.37	114.52	342.26	256.66	387.87
3	Profit (+) / Loss (-) before Exceptional Items (1-2)	8.24	8.79	19.07	18.98	25.78	46.94
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+) / Loss (-) before tax (3+4)	8.24	8.79	19.07	18.98	25.78	46.94
6	Tax expense						
	Current Tax (Refer Note-5)	2.57	2.59	6.57	5.39	8.99	16.44
	Deferred Tax	(1.21)	0.79	(0.39)	(0.42)	(0.75)	(1.30)
7	Profit / (Loss) for the period (5-6)	6.88	5.41	12.89	14.01	17.54	31.80
8	Other Comprehensive Income (Net of Tax Expense)	0.19	(0.52)	0.07	(0.96)	0.29	0.68
	(a) Items that will not be reclassified subsequently to Profit or loss						
	i) Remeasurement of net defined benefit Liability / Asset	0.29	(0.80)	0.11	(1.47)	0.44	1.04
	ii) Income tax relating to items that will not be classified to profit or loss	(0.10)	0.28	(0.04)	0.51	(0.15)	(0.36)
9	Total Comprehensive income for the Period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	7.07	4.89	12.96	13.05	17.83	32.48
10	Details of equity share capital						
	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	7.73	7.73	7.81	7.73	7.81	7.75
11	Other Equity excluding revaluation reserves	-	-	-	-	-	229.91
12	Earnings Per Share (EPS) (of ₹10/- each) (not annualised) (Amount ₹)						
	(a) Basic	8.89	7.00	16.40	18.12	22.20	40.45
	(b) Diluted	8.89	7.00	16.40	18.12	22.20	40.45

Rane Brake Lining Limited

CIN L63011TN2004PLC054948

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visit us at <http://www.ranegroup.com>**Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021****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 27, 2022.
- 2 The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
- 3 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 4 The results for the period ended December 31, 2021 are not comparable as such with that of the period ended December 31, 2020 as the Company's operations for the period ended December 31, 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.
- 5 Current tax for the period ended December 31, 2021, includes reversal of income tax provision of ₹ 0.77 crores, 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".
- 6 a) The company has 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) upto April 26, 2021 (end of buy back period), 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 period ended December 31, 2021 representing the face value of equity shares bought back.
- 7 The financial results for the quarter ended December 31, 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 LimitedLAKSHMINARA
YAN GANESH**L Ganesh**
Chairman

Place : Chennai

Date : January 27, 2022

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 and Nine months ended December 31, 2021

₹ In Crores except per share data

S.No	Particulars	Quarter ended		Nine Months Ended	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	137.15	133.59	361.24	282.44
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	8.24	19.07	18.98	25.78
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	8.24	19.07	18.98	25.78
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	6.88	12.89	14.01	17.54
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7.07	12.96	13.05	17.83
6	Equity Share Capital	7.73	7.81	7.73	7.81
7	Earnings Per Share (of ₹ 10/- each)				
	(a) Basic :	8.89	16.40	18.12	22.20
	(b) Diluted:	8.89	16.40	18.12	22.20

Note:

- 1 The above is an extract of the detailed format of un-audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the un-audited 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 January 27, 2022.
- 3 The results for the period ended December 31, 2021 are not comparable as such with that of the period ended December 31, 2020 as the Company's operations for the period ended December 31, 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 has 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) upto April 26, 2021 (end of buy back period), 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 period ended December 31, 2021 representing the face value of equity shares bought back.

For Rane Brake Lining Limited

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L Ganesh
Chairman

Place : Chennai

Date : January 27, 2022

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 period ended 31st December 2021 ("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, prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, 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.

Chartered Accountants

We draw attention to Note 4. 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

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

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GEORGY MATHEW
MATHEW Date: 2022.01.27
11:18:32 +05'30'

**Georgy Mathew
Partner**

M. No. 209645

UDIN : 22209645AAAABI9972

**Place : Bengaluru
Date : 27th January, 2022**



Expanding Horizons

RANE BRAKE LINING LIMITED

Q3 FY22 Earnings Release



Chennai, India, January 27, 2022 – 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 third quarter (Q3FY22) and nine months (9MFY22) ended December 31st, 2021.

Q3 FY22 Performance

- Total Revenue was ₹137.1 Crore for Q3 FY22 compared to ₹133.6 Crore in the Q3 FY21, an increase of 2.7%
- EBITDA stood at ₹13.6 Crore compared to ₹24.9 Crore during Q3 FY21, a decrease of 45.5%
- EBITDA Margin at 9.9% for Q3 FY22 against 18.7% in Q3 FY21
- Net profit (PAT) stood at ₹6.9 Crore for Q3 FY22 compared to ₹12.9 Crore in Q3 FY21, a decrease of 46.7%

9M FY22 Performance

- Total Revenue was ₹361.2 Crore for 9M FY22 compared to ₹282.4 Crore in the 9M FY21, an increase of 27.9%
- EBITDA stood at ₹34.9 Crore compared to ₹43.9 Crore during 9M FY21, a decrease of 20.6%
- EBITDA Margin at 9.7% for 9M FY22 against 15.6% in 9M FY21
- Net profit (PAT) stood at ₹14.0 Crore for 9M FY22 compared to ₹17.5 Crore in 9M FY21, a decrease of 20.1%

Operating Performance for Q3 FY22

- Sales revenue from OE customers grew 2%
- Sales revenue from Aftermarket customers remained flat compared to previous year
- Sales volume declined in both OE and Aftermarket segments. Cost recovery through some price increase helped post marginal growth
- EBITDA margin declined 875 bps due to increase in material cost, unfavourable product mix and higher employee costs

MANAGEMENT COMMENT

“Q3 was a challenging quarter with semiconductor shortage impacting the supply chain and elevated commodity prices reducing the profitability. The company is working on cost reduction initiatives to mitigate the inflationary pressures. We hope the third wave of coronavirus in India does not adversely impact the demand environment.”

– L. Ganesh, Chairman, Rane Group

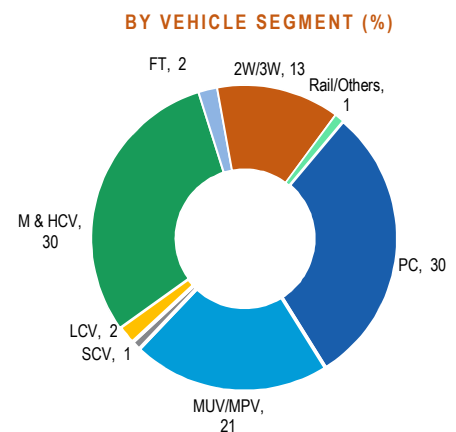
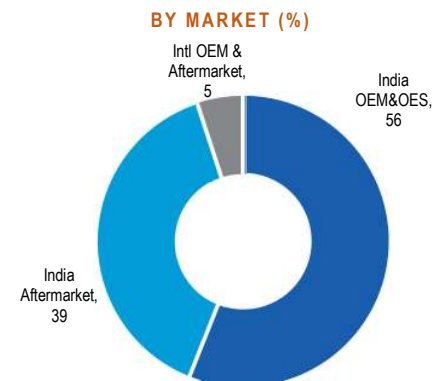
BUSINESS HIGHLIGHTS

Particulars	Q3 FY22	Q3 FY21	YOY%
Total Revenue	137.1	133.6	2.7%
EBITDA	13.6	24.9	-45.5%
Margin (%)	9.9%	18.7%	-875 bps
PAT	6.9	12.9	-46.7%

Particulars	9M FY22	9M FY21	YOY%
Total Revenue	361.2	282.4	27.9%
EBITDA	34.9	43.9	-20.6%
Margin (%)	9.7%	15.6%	-590 bps
PAT	14.0	17.5	-20.1%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY22)



PROFIT AND LOSS ACCOUNT

Particulars	Q3FY22	Q2FY22	QoQ%	Q3FY21	YoY%	9MFY22	9MFY21	YoY%
Income from Operations	133.8	122.3	9%	132.4	1%	350.1	274.6	28%
Other Operating Income	0.7	0.2	171%	0.2	323%	1.1	0.6	80%
Other Income	2.7	3.7	-26%	1.0	171%	10.0	7.2	38%
Total Revenue	137.1	126.2	9%	133.6	3%	361.2	282.4	28%
Expenses								
-Cost of Material Consumed	68.5	63.6	8%	65.7	4%	187.6	121.1	55%
-Changes in inventories	5.2	-0.0		-2.6		-2.6	8.1	
-Employee Benefit Expense	20.4	19.8	3%	17.6	16%	59.8	47.5	26%
-Finance Cost	0.0	0.0		0.0		0.0	0.0	-98%
-Depreciation & Amortization	5.3	5.3	1%	5.8	-9%	15.9	18.1	-12%
-Other Expenditure	29.5	28.7	2%	28.1	5%	81.6	61.8	32%
Total Expenses	128.9	117.4	10%	114.5	13%	342.3	256.7	33%
PBT before Exceptional Items	8.2	8.8	-6%	19.1	-57%	19.0	25.8	-26%
Exceptional Item	-	-		-		-	-	
PBT	8.2	8.8	-6%	19.1	-57%	19.0	25.8	-26%
Tax Expense	1.4	3.4	-60%	6.2	-78%	5.0	8.2	-40%
PAT	6.9	5.4	27%	12.9	-47%	14.0	17.5	-20%

(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 Stationary 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.