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India
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



//Online Submission//

RML / SE / 042 / 2023-24

October 30, 2023

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

Sub: Outcome of Board Meeting held on October 30, 2023 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/038/2023-24 dated September 29, 2023

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 half year ended September 30, 2023, along with Cash Flow Statement of the Company for the half year ended September 30, 2023 as recommended by the audit committee at their respective meeting(s) held today (**October 30, 2023**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2023 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

The un-audited financial results (standalone & consolidated) 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**).

The meeting of the Board of Directors commenced at 11 : 40 hrs (IST) and concluded at 13 : 35 (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 Digitally signed by: SUBHA SHREE
SRIDHARAN
DN: CN = SUBHA SHREE
SRIDHARAN C = IN O = PERSONAL

S Subha Shree

Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2023.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2023.
3. Earnings release for the quarter and half year ended September 30, 2023.



Chennai, October 30, 2023 – 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 second quarter (Q2FY24) and six month (H1FY24) ended September 30th, 2023.

Standalone Q2 FY24 Performance

- Total Revenue was ₹572.9 Crore for Q2 FY24 compared to ₹537.0 Crore in the Q2 FY23, an increase of 6.7%
- EBITDA stood at ₹52.6 Crore compared to ₹43.8 Crore during Q2 FY23, an increase of 20.1%
- EBITDA Margin at 9.2% for Q2 FY24 against 8.1% in Q2 FY23
- Net profit (after exceptional item) stood at ₹7.2 Crore for Q2 FY24 compared to ₹15.8 Crore in Q2 FY23

Consolidated Q2 FY24 Performance

- Total Revenue was ₹611.9 Crore for Q2 FY24 compared to ₹600.6 Crore in the Q2 FY23, an increase of 1.9%
- EBITDA stood at ₹32.5 Crore for Q2 FY24 compared to ₹33.8 Crore during Q2 FY23, a decrease of 3.7%
- EBITDA Margin at 5.3% for Q2 FY24 against 5.6% in Q2 FY23
- Net profit (after exceptional item) stood at ₹17.8 Crore for Q2 FY24 compared to ₹0.05 Crore in Q2 FY23

Operating Highlights for Q2 FY24 – Standalone

- Sales to Indian OE customers dropped 2%. This was mainly attributed to drop in Farm Tractors segment and lower growth on served models in passenger vehicle segment.
- Export Sales grew 31%. Strong off-take for steering and light metal casting products.
- Sales to Indian Aftermarket customers increase by 7%.
- EBITDA margin improved by 103 bps
 - Favourable mix helped offset the higher employee costs

Operating Highlights for Q2 FY24 – Consolidated

- LMCA divestment completed on 14th Sep 2023 and accordingly the company has consolidated the financial performance of LMCA till 14 Sep 2023
- Consequently, the company has recorded a loss on sale of LMCA for Rs. 85.5 Crore and also created a Deferred Tax Asset of Rs. 113.3 Crore.

MANAGEMENT COMMENT

“RML continued the topline growth supported by strong execution on export demand. Though the domestic market remained positive, RML faced demand challenges on Farm Tractor segment and served models in Passenger Vehicle segment. With the LMCA divestment, management continues to focus on increasing export mix. We are encouraged by the order book and resilience in the Indian demand environment. We prioritise operational improvements and cost savings in the dynamic macro and geopolitical environment.”

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

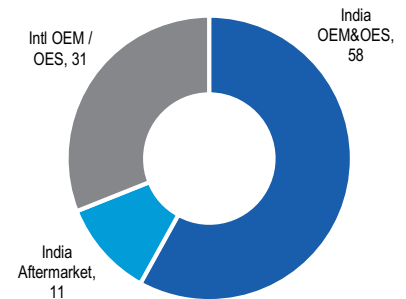
Standalone	Q2FY24	Q2FY23	YOY%
Total Revenue	572.9	537.0	6.7%
EBITDA	52.6	43.8	20.1%
Margin (%)	9.2%	8.1%	103 bps
PAT	7.2	15.8	-54.3%

Consolidated	Q2FY24	Q2FY23	YOY%
Total Revenue	611.9	600.6	1.9%
EBITDA	32.5	33.8	-3.7%
Margin (%)	5.3%	5.6%	-31 bps
PAT	17.8	0.05	35440.0%

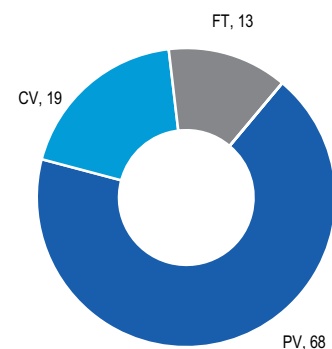
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY24	Q2 FY23	YoY%	H1FY24	H1FY23	YoY%	Q2 FY24	Q2 FY23	YoY%	H1FY24	H1FY23	YoY%
Income from Operations	572.5	536.6	7%	1,102.9	1,036.4	6%	611.2	600.4	2%	1,199.6	1,149.6	4%
Other Income	0.4	0.5	-13%	1.2	1.7	-30%	0.6	0.3	137%	2.3	1.4	65%
Total Revenue	572.9	537.0	7%	1,104.0	1,038.0	6%	611.9	600.6	2%	1,201.8	1,151.0	4%
Expenses												
-Cost of Material Consumed	369.1	361.9	2%	714.6	683.5	5%	387.2	390.9	-1%	756.8	739.8	2%
-Changes in inventories	-1.8	-10.4		-11.8	-10.4		-4.3	-9.6		-12.9	-10.9	
-Employee Benefit Expense	55.7	49.1	13%	110.5	96.7	14%	73.8	73.8	0%	152.2	145.3	5%
-Finance Cost	12.4	6.6	87%	22.4	11.6	93%	13.5	6.5	106%	27.9	11.5	142%
-Depreciation & Amortization	19.5	16.0	22%	38.7	32.4	19%	23.9	21.9	9%	48.3	43.8	10%
-Other Expenditure	97.3	92.7	5%	186.3	176.6	6%	122.7	111.7	10%	229.2	212.8	8%
Total Expenses	552.2	515.9	7%	1,060.6	990.2	7%	616.8	595.3	4%	1,201.4	1,142.3	5%
PBT before Exceptional Items	20.7	21.1	-2%	43.4	47.8	-9%	-4.9	5.3	-191%	0.4	8.7	-95%
Exceptional Item	-121.6	-		-140.3	-		-85.5	-		-104.2	-	
PBT	-100.9	21.1	-578%	-96.9	47.8	-303%	-90.3	5.3	-1792%	-103.8	8.7	-1293%
Tax Expense	-108.1	5.3	-2144%	-107.1	11.9	-998%	-108.1	5.3	-2144%	-107.1	11.9	-998%
PAT	7.2	15.8	-54%	10.2	35.9	-72%	17.8	0.0	35440%	3.3	-3.2	202%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2023	As at 30.09.2023
Non-current assets	656.8	617.4
-Property, Plant and Equipment	392.9	392.9
-Financial Assets	51.1	11.8
Current assets	683.1	722.1
- Inventories	245.2	245.2
-Trade receivables	349.6	349.6
-Cash and cash equivalents	15.8	34.6
Total Assets	1,339.9	1,339.5
Shareholders Fund	256.6	255.7
Non-current liabilities	282.4	282.4
-Long-term borrowings	265.6	265.6
Current liabilities	800.9	801.4
-Short-term borrowings	392.1	392.2
-Trade payables	316.3	316.8
Total Liabilities	1,083.3	1,083.8
Total Equity and Liabilities	1,339.9	1,339.5

(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, 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 Stationary Engines.

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IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR 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.