

Rane Brake Lining Limited



//Online Submission//

RBL/SE/020/2023-24

July 24, 2023

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 July 24, 2023 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/015/2023-24 dated June 29, 2023

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter ended June 30, 2023 as recommended by the Audit Committee at their respective meeting(s) held today (**July 24, 2023**).

The un-audited financial results of the Company for the quarter ended June 30, 2023 is enclosed along with the Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited 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 meeting of the Board of Directors commenced at 11:45 hrs (IST) and concluded at 12:30 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 ended June 30, 2023
2. Limited Review Report for the quarter ended June 30, 2023.
3. Earnings release for the quarter ended June 30, 2023.

Rane Brake Lining Limited
CIN : L63011TN2004PLC054948
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086
Visit us at : <http://www.ranegroup.com>
Statement of unaudited financial results for the quarter ended June 30, 2023



	Particulars	Quarter ended		Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	Income				
	Revenue from operations	152.33	164.87	139.33	598.80
	Other income	0.73	0.96	2.56	8.27
	Total income	153.06	165.83	141.89	607.07
2	Expenses				
	Cost of materials consumed	83.28	85.75	83.67	345.06
	Purchase of stock-in-trade	-	0.04	-	0.04
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.87	3.78	(5.41)	(15.37)
	Employee benefits expense	22.97	20.83	20.24	83.50
	Finance costs	-	0.03	0.00	0.05
	Depreciation and amortisation expense	5.13	5.24	4.83	20.00
	Other expenses	32.61	34.42	30.90	129.21
	Total expenses	145.86	150.09	134.23	562.49
3	Profit before tax (1-2)	7.20	15.74	7.66	44.58
4	Tax expense				
	(i) Current tax	1.90	4.12	2.03	12.19
	(ii) Deferred tax	0.12	(0.40)	(0.16)	(1.07)
	Total tax expense	2.02	3.72	1.87	11.12
5	Profit for the period (3-4)	5.18	12.02	5.79	33.46
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	(i) Re-measurement (losses) / gains on defined benefit plans	(0.72)	0.38	0.45	0.45
	(ii) Income tax effect on above	0.18	(0.09)	(0.11)	(0.11)
	Total other comprehensive income	(0.54)	0.29	0.34	0.34
7	Total comprehensive income for the period (5+6)	4.64	12.31	6.13	33.80
	(Comprising profit and other comprehensive income for the period)				
8	Paid-up equity share capital (face value of ₹10/- each fully paid up)	7.73	7.73	7.73	7.73
9	Other equity	-	-	-	253.45
10	Earnings per share (EPS) (face value of ₹10/- each) (not annualised for quarters)				
	(a) Basic (in ₹)	6.70	15.55	7.49	43.29
	(b) Diluted (in ₹)	6.70	15.55	7.49	43.29

Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on July 24, 2023. The Statutory auditors have carried out a limited review for the quarter ended June 30, 2023.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 4 The figures for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 5 The financial results for the quarter ended June 30, 2023, are being published in the newspaper as per the format prescribed under 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.

Place : Chennai
Date : July 24, 2023

For Rane Brake Lining Limited
GANESH Digital signed by GANESH
LAKSHMINA LAKSHMINA
RAYAN RAYAN
L. Ganesh
Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane Brake Lining Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rane Brake Lining Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (Continued)
Rane Brake Lining Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Partner

Chennai

24 July 2023

Membership No.: 203491

UDIN:23203491BGYXYU3711



Expanding Horizons

RANE BRAKE LINING LIMITED

Q1 FY24 Earnings Release



Chennai, India, July 24, 2023 – 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 first quarter (Q1FY24) ended June 30th, 2023.

Q1 FY24 Performance

- Total Revenue was ₹153.1 Crore for Q1 FY24 compared to ₹141.9 Crore in the Q1 FY23, an increase of 7.9%
- EBITDA stood at ₹12.3 Crore compared to ₹12.5 Crore during Q1 FY23, a decrease of 1.3%
- EBITDA Margin at 8.1% for Q1 FY24 against 8.8% in Q1 FY23
- PAT stood at ₹5.2 Crore for Q1 FY24 compared to ₹5.8 Crore in Q1 FY23, a decrease of 10.5%

Operating Highlights for Q1 FY24

- Sales to OE customer grew 8%. This was driven by strong sales to Two Wheeler segment.
- Sales to Aftermarket customers grew 10%.
- Drop in EBITDA margin by 75 bps due to unfavourable forex and increase in employee expenses.

MANAGEMENT COMMENT

“The favourable demand environment in Q1 FY 24 helped RBL sustain the growth momentum. Demand across major vehicle segments continues to remain robust. We are closely monitoring the evolving economic indicators and continuing to prioritise cost reduction and operational improvement programs in the upcoming quarter.”

– L. Ganesh, Chairman, Rane Group

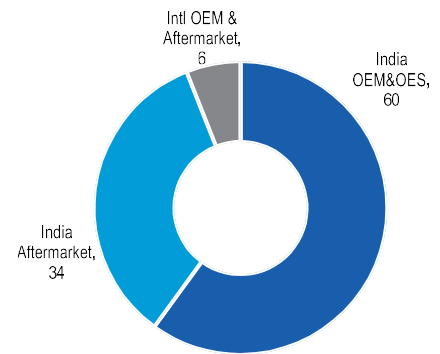
BUSINESS HIGHLIGHTS

Particulars	Q1FY24	Q1FY23	YOY%
Total Revenue	153.1	141.9	7.9%
EBITDA	12.3	12.5	-1.3%
Margin (%)	8.1%	8.8%	-75 bps
PAT	5.2	5.8	-10.5%

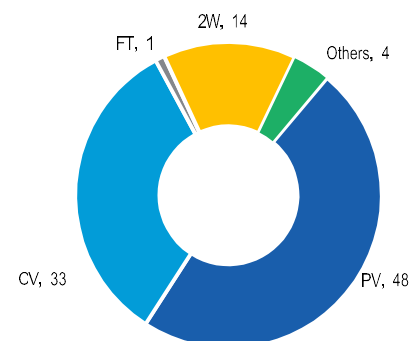
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



GANESH LAKSHMIN ARAYAN
CHARTERED ACCOUNTANTS
MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS AND FINANCIAL MANAGERS
MEMBERS OF THE INSTITUTE OF TAXPRACTISERS

PROFIT AND LOSS ACCOUNT

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Income from Operations	152.3	164.9	-8%	139.3	9%
Other Income	0.7	1.0	-24%	2.6	-71%
Total Revenue	153.1	165.8	-8%	141.9	8%
Expenses					
-Cost of Material Consumed	83.3	85.8	-3%	83.7	0%
-Purchase of stock-in-trade	-	0.0		-	
-Changes in inventories	1.9	3.8		-5.4	
-Employee Benefit Expense	23.0	20.8	10%	20.2	13%
-Finance Cost	-	0.0		0.0	
-Depreciation & Amortization	5.1	5.2	-2%	4.8	6%
-Other Expenditure	32.6	34.4	-5%	30.9	6%
Total Expenses	145.9	150.1	-3%	134.2	9%
PBT before Exceptional Items	7.2	15.7	-54%	7.7	-6%
PBT	7.2	15.7	-54%	7.7	-6%
Tax Expense	2.0	3.7	-46%	1.9	8%
PAT	5.2	12.0	-57%	5.8	-11%

(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 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.

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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.