

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/30/2022-23

October 19, 2022

| | |
|---|--|
| BSE Limited Listing Centre Scrip Code: 532987 | National Stock Exchange of India Limited NEAPS Symbol: RBL |
|---|--|

Dear Sir / Madam

Sub: Outcome of Board Meeting held on October 19, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/27/2022-23 dated September 29, 2022

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2022 along with Cash Flow Statement of the Company for the half year ended September 30, 2022 as recommended by the audit committee, at their respective meeting(s) held today (**October 19, 2022**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2022 is enclosed along with the Limited Review Report 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 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**).

The meeting of the Board of Directors commenced at 10:50hrs (IST) and concluded at 12:08hrs (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, 2022.
2. Limited Review Report for the quarter and half year ended September 30, 2022.
3. Earnings release for the quarter and half year ended September 30, 2022.

Statement of unaudited financial results for the quarter and half year ended September 30, 2022

in INR Crores

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| Revenue from operations | 141.15 | 139.33 | 122.50 | 280.48 | 216.78 | 505.55 |
| Other income | 3.57 | 2.56 | 3.66 | 6.13 | 7.31 | 12.64 |
| Total income | 144.72 | 141.89 | 126.16 | 286.61 | 224.09 | 518.19 |
| 2 Expenses | | | | | | |
| Cost of materials consumed | 88.39 | 83.67 | 63.61 | 172.06 | 119.12 | 271.70 |
| Purchase of stock-in-trade | - | - | - | - | - | 0.05 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (10.98) | (5.41) | (0.04) | (16.39) | (7.88) | (2.83) |
| Employee benefits expense | 21.43 | 20.24 | 19.46 | 41.67 | 38.81 | 78.77 |
| Finance costs | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 |
| Depreciation and amortisation expense | 4.89 | 4.83 | 5.29 | 9.72 | 10.55 | 21.42 |
| Other expenses | 32.11 | 30.90 | 29.05 | 63.01 | 52.75 | 113.73 |
| Total expenses | 135.84 | 134.23 | 117.37 | 270.07 | 213.35 | 482.86 |
| 3 Profit before exceptional items and tax (1-2) | 8.88 | 7.66 | 8.79 | 16.54 | 10.74 | 35.33 |
| 4 Exceptional item (Refer note 7) | - | - | - | - | - | 0.66 |
| 5 Profit before tax (3-4) | 8.88 | 7.66 | 8.79 | 16.54 | 10.74 | 34.67 |
| 6 Tax expense (Refer note 8) | | | | | | |
| (i) Current tax | 2.67 | 2.03 | 2.59 | 4.70 | 2.81 | 9.52 |
| (ii) Deferred tax | (0.27) | (0.16) | 0.79 | (0.43) | 0.79 | (1.92) |
| Total tax expense | 2.40 | 1.87 | 3.38 | 4.27 | 3.60 | 7.60 |
| 7 Profit for the period (5-6) | 6.48 | 5.79 | 5.41 | 12.27 | 7.14 | 27.07 |
| 8 Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| (i) Re-measurement (losses) / gains on defined benefit plans | (0.37) | 0.45 | (0.80) | 0.08 | (1.76) | (0.44) |
| (ii) Income tax effect on above | 0.09 | (0.11) | 0.28 | (0.02) | 0.61 | 0.11 |
| Total other comprehensive income | (0.28) | 0.34 | (0.52) | 0.06 | (1.15) | (0.33) |
| 9 Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period) | 6.20 | 6.13 | 4.89 | 12.33 | 5.99 | 26.74 |
| 10 Paid-up equity share capital (face value of ₹10/- each fully paid up) | 7.73 | 7.73 | 7.73 | 7.73 | 7.73 | 7.73 |
| 11 Other equity | - | - | - | - | - | 235.11 |
| 12 Earnings per share (EPS) (face value of ₹10/- each) (not annualised for quarters and year to date periods) | | | | | | |
| (a) Basic (in ₹) | 8.38 | 7.49 | 7.00 | 15.87 | 9.24 | 35.03 |
| (b) Diluted (in ₹) | 8.38 | 7.49 | 7.00 | 15.87 | 9.24 | 35.03 |



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Notes:

1 Statement of assets and liabilities

in INR Crores

| Particulars | As at September 30, 2022 | As at March 31, 2022 |
|--|-----------------------------|-------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 111.50 | 113.19 |
| Capital work-in-progress | 9.41 | 3.40 |
| Right-of-use assets | 0.14 | 0.23 |
| Intangible assets | 0.40 | 0.43 |
| Financial assets | | |
| - Investments | 1.35 | 1.35 |
| - Other financial assets | 4.91 | 9.42 |
| Income-tax assets, net | 5.22 | 3.75 |
| Other non-current assets | 2.69 | 1.65 |
| | 135.62 | 133.42 |
| Current assets | | |
| Inventories | 118.25 | 100.74 |
| Financial assets | | |
| - Investments | - | 9.01 |
| - Trade receivables | 120.55 | 143.53 |
| - Cash and cash equivalents | 4.08 | 12.00 |
| - Bank balances other than those mentioned in cash and cash equivalents | 0.29 | 0.31 |
| - Other financial assets | 0.62 | 1.39 |
| Other current assets | 6.92 | 6.39 |
| | 250.71 | 273.37 |
| Total assets | 386.33 | 406.79 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 7.73 | 7.73 |
| Other equity | 231.98 | 235.11 |
| Total equity | 239.71 | 242.84 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Lease liabilities | 0.04 | 0.11 |
| - Other financial liabilities | 0.56 | 0.56 |
| Provisions | 4.02 | 3.71 |
| Deferred tax liabilities, net | 0.89 | 1.30 |
| Other non-current liabilities | 0.12 | 0.12 |
| | 5.63 | 5.80 |
| Current liabilities | | |
| Financial liabilities | | |
| - Lease liabilities | 0.11 | 0.12 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises; and | 23.64 | 24.19 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 57.34 | 69.08 |
| - Other financial liabilities | 48.63 | 51.45 |
| Other current liabilities | 1.85 | 5.04 |
| Provisions | 9.42 | 8.27 |
| | 140.99 | 158.15 |
| Total liabilities | 146.62 | 163.95 |
| Total equity and liabilities | 386.33 | 406.79 |



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Rane Brake Lining Limited
CIN : L63011TN2004PLC054948

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

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Statement of unaudited financial results for the quarter and half year ended September 30, 2022



Notes:

2 Statement of cash flows

in INR Crores

| Particulars | Half year ended | |
|---|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit before tax | 16.54 | 10.74 |
| Adjustments for: | | |
| Depreciation and amortization expense | 9.72 | 10.55 |
| Unrealised foreign exchange loss / (gain), net | 0.43 | (0.04) |
| Mark to market loss / (gain) on derivative instruments | 0.64 | (0.04) |
| Finance costs | 0.00 | 0.00 |
| Interest income | (0.24) | (0.36) |
| Loss allowance on trade receivables | 1.07 | 1.51 |
| | 28.16 | 22.36 |
| Working capital adjustments: | | |
| Increase in inventories | (17.51) | (12.22) |
| Decrease in financial assets | 27.27 | 20.67 |
| Increase in other assets | (0.44) | (0.81) |
| Decrease in financial liabilities | (16.32) | (21.60) |
| Increase / (decrease) in other liabilities and provisions | (1.65) | (2.21) |
| Cash generated from operating activities | 19.51 | 6.19 |
| Income taxes paid, net | (6.18) | (8.44) |
| Net cash generated from / (used in) operating activities (A) | 13.33 | (2.25) |
| Cash flow from investing activities | | |
| Acquisition of property, plant and equipment and intangible assets | (15.09) | (8.81) |
| Proceeds from sale of property, plant and equipment | - | 0.01 |
| Redemption of mutual fund investments | 9.01 | 20.20 |
| Redemption of bank deposits | - | 1.12 |
| Interest received | 0.37 | 0.45 |
| Net cash (used in) / generated from investing activities (B) | (5.71) | 12.97 |
| Cash flow from financing activities | | |
| Buy-back of equity shares | - | (1.83) |
| Tax on buy-back of equity shares | - | (0.42) |
| Payment of lease liabilities | (0.08) | (0.04) |
| Dividend paid | (15.46) | (19.32) |
| Interest paid | - | 0.00 |
| Net cash used in financing activities (C) | (15.54) | (21.61) |
| D. Net decrease in cash and cash equivalents during the period (D = A + B + C) | (7.92) | (10.89) |
| E. Cash and cash equivalents at the beginning of the period | 12.00 | 28.18 |
| F. Cash and cash equivalents at the end of the period (F = D + E) | 4.08 | 17.29 |



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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 and half year ended September 30, 2022

Notes:

- 3 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 October 19, 2022. The Statutory auditors have carried out a limited review for the quarter and half year ended September 30, 2022.
- 4 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.
- 5 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.
- 6 The comparative period figures have been regrouped wherever necessary to conform to current period's classification.
- 7 Exceptional item represents the amount paid to certain employees during the year ended March 31, 2022, who opted for early retirement in terms of a Voluntary retirement scheme introduced by the Company.
- 8 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company had exercised the above option during the year ended March 31, 2022 and had recognized provision for income tax and re-measured its deferred tax liabilities for the year ended March 31, 2022 based on the lower income tax rate.

Current tax for the quarter and half year ended September 30, 2021, includes reversal of income tax provision of INR 0.34 crores and INR 0.77 crores respectively, being tax related to earlier years, arising out of settlement of pending income tax disputes under the Vivad-Se-Vishwas scheme notified by the Government through "The Direct tax Vivad Se Vishwas Act, 2020"
- 9 During the half year ended September 30, 2021, the Company bought back 22,488 equity shares of INR 10/- each for an aggregate amount of INR 1.83 crores. The Company has transferred INR 0.02 crores to the capital redemption reserve during the half year ended September 30, 2021, representing the face value of equity shares bought back.
- 10 The Company has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company will continue to closely monitor any material changes to future economic conditions.
- 11 The financial results for the quarter and half year ended September 30, 2022, 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 : Ambattur, Chennai

Date : October 19, 2022

For Rane Brake Lining Limited



L. Ganesh
Chairman

lmm
19/10/22

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: +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 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 18 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 September 2021 and the corresponding period from 1 April 2021 to 30 September 2021 has been reviewed by the predecessor auditor whose report dated 19 October 2021 had expressed an unmodified conclusion.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Chennai

19 October 2022

Membership No.: 203491

UDIN:22203491BAFMOT6309



Expanding Horizons

RANE BRAKE LINING LIMITED

Q2 FY23 Earnings Release



Ambattur, Chennai, India, October 19, 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 second quarter (Q2FY23) and six months (H1FY23) ended September 30th, 2022.

Q2 FY23 Performance

- Total Revenue was ₹144.7 Crore for Q2 FY23 compared to ₹126.2 Crore in the Q2 FY22, an increase of 14.7%
- EBITDA stood at ₹13.8 Crore compared to ₹14.1 Crore during Q2 FY22, a decline of 2.2%
- EBITDA Margin at 9.5% for Q2 FY23 against 11.2% in Q2 FY22
- PAT stood at ₹6.5 Crore for Q2 FY23 compared to ₹5.4 Crore in Q2 FY22, an increase of 19.8%

H1 FY23 Performance

- Total Revenue was ₹286.6 Crore for H1 FY23 compared to ₹224.1 Crore in the H1 FY22, an increase of 27.9%
- EBITDA stood at ₹26.3 Crore compared to ₹21.3 Crore during H1 FY22, an increase of 23.3%
- EBITDA Margin at 9.2% for H1 FY23 against 9.5% in H1 FY22
- PAT stood at ₹12.3 Crore for H1 FY23 compared to ₹7.1 Crore in H1 FY22, an increase of 71.8%

Operating Performance for Q2 FY23

- Sales to OE customers grew by 25% supported by strong demand across vehicle segments
- Sales to Aftermarket customers grew by 1%
- EBITDA margin dropped 164 bps due to higher material price and unfavourable product mix.

MANAGEMENT COMMENT

"RBL benefited from the favourable demand environment. Material price inflation remained a challenge for RBL in the quarter. Management is working to mitigate the higher material prices through various cost reduction measures and partial recovery from customers. The demand environment remains strong with the ongoing festive season, however we remain cautious given the global economic situation and tightening monetary policy."

– L. Ganesh, Chairman, Rane Group

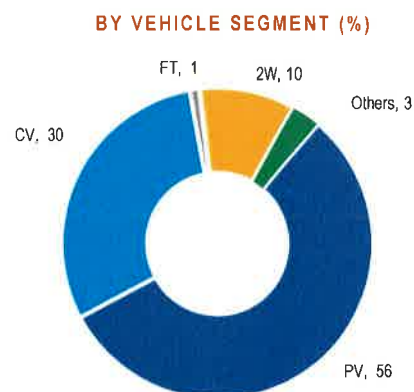
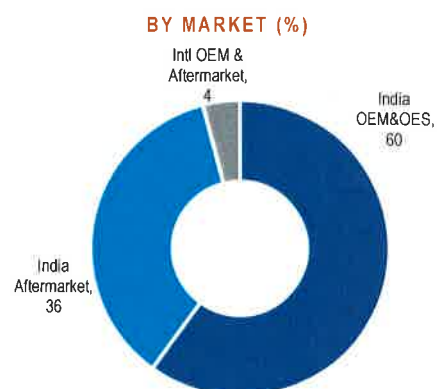
BUSINESS HIGHLIGHTS

| Particulars | Q2 FY 23 | Q2 FY 22 | YOY% |
|---------------|----------|----------|----------|
| Total Revenue | 144.7 | 126.2 | 14.7% |
| EBITDA | 13.8 | 14.1 | -2.2% |
| Margin (%) | 9.5% | 11.2% | -164 bps |
| PAT | 6.5 | 5.4 | 19.8% |

| Particulars | H1 FY23 | H1 FY22 | YOY% |
|---------------|---------|---------|---------|
| Total Revenue | 286.6 | 224.1 | 27.9% |
| EBITDA | 26.3 | 21.3 | 23.3% |
| Margin (%) | 9.2% | 9.5% | -34 bps |
| PAT | 12.3 | 7.1 | 71.8% |

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY23)



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PROFIT AND LOSS ACCOUNT

| Particulars | Q2FY23 | Q1FY23 | QoQ% | Q2FY22 | YoY% | H1FY23 | H1FY22 | YoY% |
|-------------------------------------|--------------|--------------|------------|--------------|------------|--------------|--------------|------------|
| Income from Operations | 141.2 | 139.3 | 1% | 122.5 | 15% | 280.5 | 216.8 | 29% |
| Other Income | 3.6 | 2.6 | 39% | 3.7 | -2% | 6.1 | 7.3 | -16% |
| Total Revenue | 144.7 | 141.9 | 2% | 126.2 | 15% | 286.6 | 224.1 | 28% |
| Expenses | | | | | | | | |
| -Cost of Material Consumed | 88.4 | 83.7 | 6% | 63.6 | 39% | 172.1 | 119.1 | 44% |
| -Purchase of stock-in-trade | - | - | - | - | - | - | - | - |
| -Changes in inventories | -11.0 | -5.4 | -103% | -0.0 | - | -16.4 | -7.9 | -108% |
| -Employee Benefit Expense | 21.4 | 20.2 | 6% | 19.5 | 10% | 41.7 | 38.8 | 7% |
| -Finance Cost | - | 0.0 | - | 0.0 | - | 0.0 | 0.0 | - |
| -Depreciation & Amortization | 4.9 | 4.8 | 1% | 5.3 | -8% | 9.7 | 10.6 | -8% |
| -Other Expenditure | 32.1 | 30.9 | 4% | 29.1 | 11% | 63.0 | 52.8 | 19% |
| Total Expenses | 135.8 | 134.2 | 1% | 117.4 | 16% | 270.1 | 213.4 | 27% |
| PBT before Exceptional Items | 8.9 | 7.7 | 16% | 8.8 | 1% | 16.5 | 10.7 | 54% |
| Exceptional Item | - | - | - | - | - | - | - | - |
| PBT | 8.9 | 7.7 | 16% | 8.8 | 1% | 16.5 | 10.7 | 54% |
| Tax Expense | 2.4 | 1.9 | 28% | 3.4 | -29% | 4.3 | 3.6 | 19% |
| PAT | 6.5 | 5.8 | 12% | 5.4 | 20% | 12.3 | 7.1 | 72% |

KEY BALANCE SHEET ITEMS

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|-------------------------------------|---------------------|---------------------|
| Non-current assets | 135.6 | 133.4 |
| -Property, Plant and Equipment | 111.5 | 113.2 |
| -Financial Assets | 6.3 | 10.8 |
| Current assets | 250.7 | 273.4 |
| - Inventories | 118.3 | 100.7 |
| -Trade receivables | 120.6 | 143.5 |
| -Cash and cash equivalents | 4.1 | 12.0 |
| Total Assets | 386.3 | 406.8 |
| Shareholders Fund | 239.7 | 242.8 |
| Non-current liabilities | 5.6 | 5.8 |
| -Long-term borrowings | - | - |
| Current liabilities | 141.0 | 158.2 |
| -Short-term borrowings | - | - |
| -Trade payables | 81.0 | 93.3 |
| Total Liabilities | 146.6 | 164.0 |
| Total Equity and Liabilities | 386.3 | 406.8 |

(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 Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@ANIEY.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 conditions, 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 undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Handwritten signature and date: 19/10/22

