



Chennai, India, May 20, 2022 – 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 (Q4FY22) and full year (FY22) ended March 31st, 2022.

Standalone Q4 FY22 Performance

- Total Revenue was ₹457.3 Crore for Q4 FY22 compared to ₹380.4 Crore in the Q4 FY21, an increase of 20.2%
- EBITDA stood at ₹47.7 Crore compared to ₹25.7 Crore during Q4 FY21, an increase of 86.0%
- EBITDA Margin at 10.4% for Q4 FY22 against 6.7% in Q4 FY21
- Net Profit stood at ₹16.7 Crore for Q4 FY22 compared to Loss of ₹56.6 Crore in Q4 FY21

Consolidated Q4 FY22 Performance

- Total Revenue was ₹510.3 Crore for Q4 FY22 compared to ₹412.9 Crore in the Q4 FY21, an increase of 23.6%
- EBITDA stood at ₹31.7 Crore compared to ₹9.9 Crore during Q4 FY21, an increase of 220.0%
- EBITDA Margin at 6.2% for Q4 FY22 against 2.4% in Q4 FY21
- Net Loss stood at ₹2.5 Crore for Q4 FY22 compared to Loss of ₹14.7 Crore in Q4 FY21

Operating Highlights for Q4 FY22 – Standalone

- Sales to Indian OE customers grew by 14%. Experienced strong demand across vehicle segments except Farm Tractors segment
- Sales to International customers increased by 31% due to commencement of supplies to new customer program and higher offtake from some customers in existing programs
- Sales to Indian Aftermarket customers grew by 12%
- EBITDA margin improved by 369 bps
 - Better product mix and favourable forex movement partially mitigated increase in commodity prices
 - There was foreign exchange gain on investments and operations in the overseas entities of Rs. 3.2 Cr vs. foreign exchange loss of Rs. 10.2 Cr in Q4 FY21

Operating Highlights for Q4 FY22 – Consolidated

- Some new customer programs were delayed and volumes lesser than expected due to semiconductor shortage
- Operational efficiency continued to improve in terms of Quality and Delivery.

MANAGEMENT COMMENT

“Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable in Q4 FY22. The company navigated inflationary environment with improved operational performance.”

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

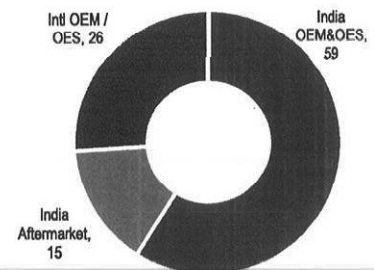
Standalone	Q4 FY 22	Q4 FY 21	YOY%
Total Revenue	457.3	380.4	20.2%
EBITDA	47.7	25.7	86.0%
Margin (%)	10.4%	6.7%	369 bps
PAT	16.7	-56.6	129.5%

Consolidated	Q4 FY 22	Q4 FY 21	YOY%
Total Revenue	510.3	412.9	23.6%
EBITDA	31.7	9.9	220.0%
Margin (%)	6.2%	2.4%	381 bps
PAT	-2.5	-14.7	82.7%

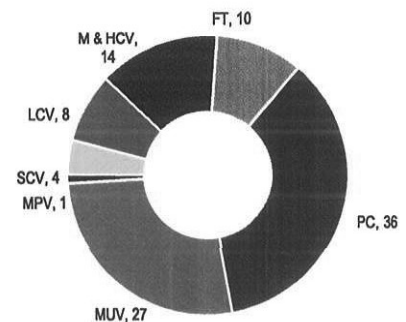
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY22	Q4 FY21	YoY%	FY22	FY21	YoY%	Q4 FY22	Q4 FY21	YoY%	FY22	FY21	YoY%
Income from Operations	451.9	378.4	19%	1,555.0	1,147.2	36%	505.4	411.8	23%	1,741.9	1,267.4	37%
Other income	5.5	2.1	163%	6.8	3.9	74%	4.8	1.1	338%	5.7	6.9	-17%
Total Revenue	457.3	380.4	20%	1,561.8	1,151.1	36%	510.3	412.9	24%	1,747.6	1,274.3	37%
Expenses												
-Cost of Material Consumed	290.0	255.0	14%	1,049.6	728.5	44%	317.1	268.8	18%	1,132.1	770.6	47%
-Changes in inventories	7.6	-12.5		-43.2	4.2		6.0	-12.5		-41.7	2.4	
-Employee Benefit Expense	42.9	36.2	18%	166.9	134.0	25%	65.7	55.5	18%	261.8	219.5	19%
-Finance Cost	6.6	3.1	117%	21.1	23.5	-10%	4.5	4.1	11%	19.6	27.0	-27%
-Depreciation & Amortization	16.0	14.2	13%	61.1	52.3	17%	21.3	18.0	19%	81.0	66.1	23%
-Other Expenditure	69.1	76.0	-9%	254.9	191.1	33%	89.7	91.1	-2%	316.0	244.0	29%
Total Expenses	432.2	372.0	16%	1,510.3	1,133.6	33%	504.4	425.0	19%	1,768.8	1,329.7	33%
PBT before Exceptional Items	25.1	8.4	197%	51.5	17.5	195%	5.9	-12.1	148%	-21.2	-55.5	62%
Exceptional Item	-	-62.5		-	-62.5		-	-		46.7	-	
PBT	25.1	-54.1	146%	51.5	-45.0	214%	5.9	-12.1	148%	25.5	-55.5	146%
Tax Expense	8.4	2.6	227%	14.9	5.7	163%	8.4	2.6	226%	14.9	5.7	162%
PAT	16.7	-56.6	129%	36.6	-50.7	172%	-2.5	-14.7	83%	10.7	-61.1	117%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2022	As at 31.03.2022
Non-current assets	627.4	586.8
-Property, Plant and Equipment	353.2	460.5
-Financial Assets	211.4	48.1
Current assets	566.5	643.1
- Inventories	190.8	210.9
-Trade receivables	313.2	355.1
-Cash and cash equivalents	8.0	12.3
Total Assets	1,193.9	1,229.9
Shareholders Fund	374.9	228.1
Non-current liabilities	179.7	277.0
-Long-term borrowings	152.0	234.5
Current liabilities	639.2	724.7
-Short-term borrowings	294.6	341.5
-Trade payables	291.7	319.4
Total Liabilities	819.0	1,001.7
Total Equity and Liabilities	1,193.9	1,229.9

(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 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@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 those forward-looking statements to reflect subsequent events or circumstances.

