

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com


Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	526.37	536.59	391.08	1,562.74	1,103.14	1,555.00
(b) Other income	19.93	0.45	2.87	5.72	4.48	6.79
Total income	546.30	537.04	393.95	1,568.46	1,107.62	1,561.79
2. Expenses						
(a) Cost of materials consumed	357.82	361.85	271.87	1,041.28	759.57	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	(19.71)	(10.38)	(18.47)	(30.14)	(50.77)	(43.17)
(c) Employee benefits expense	48.74	49.13	42.40	145.39	124.00	166.92
(d) Finance costs	7.65	6.64	5.53	19.21	14.43	21.05
(e) Depreciation and amortisation expense	17.79	15.99	15.40	50.15	45.11	61.11
(f) Other expenses	85.95	92.69	67.01	246.69	188.91	254.85
Total expenses	498.24	515.92	383.74	1,472.58	1,081.25	1,510.32
3. Profit / (Loss) before exceptional items (1-2)	48.06	21.12	10.21	95.88	26.37	51.47
4. Exceptional Items (Refer note 5)	(2.61)	-	-	(2.61)	-	-
5. Profit / (Loss) before tax (3 ± 4)	45.45	21.12	10.21	93.27	26.37	51.47
6. Tax expense						
Current tax	16.81	5.61	4.13	30.67	9.81	14.71
Deferred tax	(4.67)	(0.32)	(1.63)	(6.60)	(3.35)	0.15
Total tax expenses	12.14	5.29	2.50	24.07	6.46	14.86
7. Profit / (loss) for the period/ year (5-6)	33.31	15.83	7.71	69.20	19.91	36.61
A. (i) Items that will not be reclassified to profit or loss	0.19	(0.56)	0.29	(1.07)	(0.03)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.14	(0.06)	0.27	0.01	(0.01)
Subtotal - A	0.15	(0.42)	0.23	(0.80)	(0.02)	0.04
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	-	-	-	-	-	-
8. Other comprehensive income	0.15	(0.42)	0.23	(0.80)	(0.02)	0.04
9. Total comprehensive income for the period/ year (7+8)	33.46	15.41	7.94	68.40	19.89	36.65
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	15.42	16.27	15.42	16.27
11. Other equity	-	-	-	-	-	358.66
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	20.48	9.73	5.00	42.55	13.27	23.94
(b) Diluted	20.48	9.73	4.90	42.55	13.00	23.94

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	583.24	600.37	437.79	1,732.88	1,236.49	1,741.92
(b) Other income	29.47	0.27	2.71	9.32	4.43	5.72
Total income	612.71	600.64	440.50	1,742.20	1,240.92	1,747.64
2. Expenses						
(a) Cost of materials consumed	384.22	390.88	291.54	1,124.04	815.02	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	(18.86)	(9.56)	(17.31)	(29.76)	(47.77)	(41.73)
(c) Employee benefits expense	73.27	73.83	68.28	218.54	196.05	261.79
(d) Finance costs	9.32	6.52	5.78	20.84	15.14	19.64
(e) Depreciation and amortisation expense	24.55	21.90	20.39	68.33	59.67	81.01
(f) Other expenses	101.75	111.73	83.13	293.05	229.86	316.02
Total expenses	574.25	595.30	451.81	1,695.04	1,267.97	1,768.82
3. Profit / (Loss) before exceptional items (1-2)	38.46	5.34	(11.31)	47.16	(27.05)	(21.18)
4. Exceptional Items (Refer note 4 and 5)	(2.61)	-	9.50	(2.61)	46.71	46.71
5. Profit / (Loss) before tax (3 ± 4)	35.85	5.34	(1.81)	44.55	19.66	25.53
6. Tax expense						
Current tax	16.81	5.61	4.13	30.67	9.81	14.72
Deferred tax	(4.67)	(0.32)	(1.63)	(6.60)	(3.35)	0.15
Total tax expenses	12.14	5.29	2.50	24.07	6.46	14.87
7. Profit / (loss) for the period/ year (5-6)	23.71	0.05	(4.31)	20.48	13.20	10.66
A. (i) Items that will not be reclassified to profit or loss	0.19	(0.56)	0.29	(1.07)	(0.03)	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.14	(0.06)	0.27	0.01	(0.01)
Subtotal - A	0.15	(0.42)	0.23	(0.80)	(0.02)	0.54
B. (i) Items that will be reclassified to profit or loss	(29.36)	10.10	6.59	(11.98)	5.49	5.03
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	(29.36)	10.10	6.59	(11.98)	5.49	5.03
8. Other comprehensive income	(29.21)	9.68	6.82	(12.78)	5.47	5.57
9. Total comprehensive income for the period/ year (7+8)	(5.50)	9.73	2.51	7.70	18.67	16.23
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	15.42	16.27	15.42	16.27
11. Other equity	-	-	-	-	-	211.87
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	14.58	0.03	(2.80)	12.60	8.80	6.97
(b) Diluted	14.58	0.03	(2.80)	12.60	8.62	6.97

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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visit us at: www.ranegroup.com**Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

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 February 08, 2023.
2. The above 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.
3. Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components primarily for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
4. The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the nine months ended December 31, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the nine months ended December 31, 2021 for an amount of USD 3.66 million (INR 27.26 crores) (including USD 1.26 million (INR 9.50 crores) for the quarter ended December 31, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022.
5. Exceptional item represent Rs. 2.61 crores expenditure incurred towards Voluntary Retirement Scheme during the quarter ended December 31, 2022
6. Subsequent to the quarter ended December 31, 2021, the Company has received Rs.15 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 8,49,979 warrants issued on preferential basis and has allotted equivalent equity shares of Rs.10 each fully paid up on January 11, 2022. Consequently, the issued and paid up capital stands increased by 8,49,979 equity shares of Rs.10 each fully paid-up towards which listing approvals were received on January 18, 2022 from NSE/BSE & trading approvals were awaited from BSE and NSE.
7. The Company / Group has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, 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 Company's / Group's 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 / Group will continue to closely monitor any material changes to future economic conditions.
8. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2022 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results is being made available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
February 08, 2023**For Rane (Madras) Limited**LAKSHMA
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Harish Lakshman
Vice Chairman
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B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
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Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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. 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 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.

For B S R & Co. LLP

Chartered Accountants

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

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S Sethuraman

Partner

Chennai

08 February 2023

Membership No.: 203491

UDIN: 23203491BGYXVS6749

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. LLP

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Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022, 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 (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities: Rane (Madras) Limited, Rane (Madras) International Holdings, B.V. and Rane Light Metal Castings Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects Company's share of total revenues of Rs. Nil and Rs. Nil, Company's share of total net loss after tax of Rs. 0.08 crores and Rs. 0.47 crores and Company's share of total comprehensive loss of Rs. 29.65 crores and Rs. 14.56 crores, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)

Rane (Madras) Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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S Sethuraman

Partner

Chennai

08 February 2023

Membership No.: 203491

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RANE (MADRAS) LIMITED

Q3 FY23 Earnings Release



Chennai, February 08, 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 third quarter (Q3FY23) and nine month (9MFY23) ended December 31st, 2022.

Standalone Q3 FY23 Performance

- Total Revenue was ₹546.3 Crore for Q3 FY23 compared to ₹394.0 Crore in the Q3 FY22, an increase of 38.7%
- EBITDA stood at ₹73.5 Crore compared to ₹31.1 Crore during Q3 FY22, an increase of 136.0%
- EBITDA Margin at 13.5% for Q3 FY23 against 7.9% in Q3 FY22
- PAT stood at ₹33.3 Crore for Q3 FY23 compared to ₹7.7 Crore in Q3 FY22, an increase of 332.0%

Consolidated Q3 FY23 Performance

- Total Revenue was ₹612.7 Crore for Q3 FY23 compared to ₹440.5 Crore in the Q3 FY22, an increase of 39.1%
- EBITDA stood at ₹72.3 Crore compared to ₹14.9 Crore during Q3 FY22, an increase of 386.7%
- EBITDA Margin at 11.8% for Q3 FY23 against 3.4% in Q3 FY22
- PAT stood at ₹23.7 Crore for Q3 FY23 compared to Net Loss of ₹4.3 Crore in Q3 FY22

Operating Highlights for Q3 FY23 – Standalone

- Sales to Indian OE customers grew 28% supported by strong demand across vehicle segments.
- Export Sales grew 68%. Strong off-take for steering products.
- Sales to Indian Aftermarket customers bounced back with a growth of 12%.
- Better operational leverage, favourable mix and forex helped improve EBITDA margin by 555 bps.

Operating Highlights for Q3 FY23 – Consolidated

- Easing out supply chain issues helped to register growth in US subsidiary's revenue. However, the demand environment in the US remains challenging.
- Stable operational performance on quality, cost and customer delivery.

MANAGEMENT COMMENT

"RML posted strong revenue growth supported by robust demand environment in India and strong off-take from international customers. Higher volumes and favourable mix helped to improve margins. Though the demand environment in India remains strong, we remain cautious given the evolving economic scenario across major global economies."

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

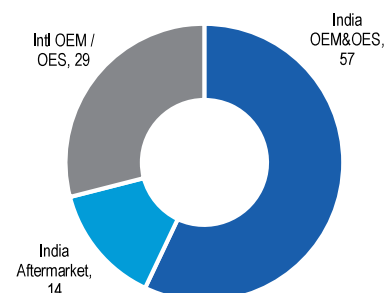
Standalone	Q3 FY 23	Q3 FY 22	YOY%
Total Revenue	546.3	394.0	38.7%
EBITDA	73.5	31.1	136.0%
Margin (%)	13.5%	7.9%	555 bps
PAT	33.3	7.7	332.0%

Consolidated	Q3 FY 23	Q3 FY 22	YOY%
Total Revenue	612.7	440.5	39.1%
EBITDA	72.3	14.9	386.7%
Margin (%)	11.8%	3.4%	843 bps
PAT	23.7	-4.3	650.1%

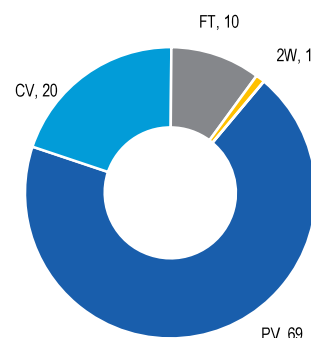
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3 FY23	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%	Q3 FY23	Q3 FY22	YoY%	9M FY23	9M FY22	YoY%
Income from Operations	526.4	391.1	35%	1,562.7	1,103.1	42%	583.2	437.8	33%	1,732.9	1,236.5	40%
Other Income	19.9	2.9	594%	5.7	4.5	28%	29.5	2.7	987%	9.3	4.4	110%
Total Revenue	546.3	394.0	39%	1,568.5	1,107.6	42%	612.7	440.5	39%	1,742.2	1,240.9	40%
Expenses												
-Cost of Material Consumed	357.8	271.9	32%	1,041.3	759.6	37%	384.2	291.5	32%	1,124.0	815.0	38%
-Changes in inventories	-19.7	-18.5		-30.1	-50.8		-18.9	-17.3		-29.8	-47.8	
-Employee Benefit Expense	48.7	42.4	15%	145.4	124.0	17%	73.3	68.3	7%	218.5	196.1	11%
-Finance Cost	7.7	5.5	38%	19.2	14.4	33%	9.3	5.8	61%	20.8	15.1	38%
-Depreciation & Amortization	17.8	15.4	16%	50.2	45.1	11%	24.6	20.4	20%	68.3	59.7	15%
-Other Expenditure	86.0	67.0	28%	246.7	188.9	31%	101.8	83.1	22%	293.1	229.9	27%
Total Expenses	498.2	383.7	30%	1,472.6	1,081.3	36%	574.3	451.8	27%	1,695.0	1,268.0	34%
PBT before Exceptional Items	48.1	10.2	371%	95.9	26.4	264%	38.5	-11.3	440%	47.2	-27.0	274%
Exceptional Item	-2.6	-		-2.6	-		-2.6	9.5		-2.6	46.7	
PBT	45.5	10.2	345%	93.3	26.4	254%	35.9	-1.8	2081%	44.6	19.7	127%
Tax Expense	12.1	2.5	386%	24.1	6.5	273%	12.1	2.5	386%	24.1	6.5	273%
PAT	33.3	7.7	332%	69.2	19.9	248%	23.7	-4.3	650%	20.5	13.2	55%

(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.

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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.