



Expanding Horizons

# RANE BRAKE LINING LIMITED

## Q2 FY24 Earnings Release



Chennai, India, November 02, 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 second quarter (Q2FY24) and half year (H1FY24) ended September 30<sup>th</sup>, 2023.

### Q2 FY24 Performance

- Total Revenue was ₹158.2 Crore for Q2 FY24 compared to ₹144.7 Crore in the Q2 FY23, an increase of 9.3%
- EBITDA stood at ₹17.8 Crore for Q2 FY24 compared to ₹13.8 Crore during Q2 FY23, an increase of 29.1%
- EBITDA Margin at 11.2% for Q2 FY24 against 9.5% in Q2 FY23
- PAT stood at ₹9.6 Crore for Q2 FY24 compared to ₹6.5 Crore in Q2 FY23, an increase of 48.0%

### H1 FY24 Performance

- Total Revenue was ₹311.3 Crore for H1 FY24 compared to ₹286.6 Crore in the H1 FY23, an increase of 8.6%
- EBITDA stood at ₹30.1 Crore for H1 FY24 compared to ₹26.3 Crore during H1 FY23, an increase of 14.7%
- EBITDA Margin at 9.7% for H1 FY24 against 9.2% in H1 FY23
- PAT stood at ₹14.8 Crore for H1 FY24 compared to ₹12.3 Crore in H1 FY23, an increase of 20.4%

### Operating Highlights for Q2 FY24

- Sales to OE customer grew 13%. This was driven by strong sales to Two Wheeler segment.
- Sales to Aftermarket customers grew 4%.
- EBITDA margin improved by 172 bps on account of higher volume and one-off provision reversal during this quarter.

### MANAGEMENT COMMENT

“RBL capitalized on the favourable demand environment to drive topline growth. Demand across vehicle segments remained strong. Though we remain positive about the demand environment, given the dynamic macro and geopolitical situation we are working closely with our customers and focusing on operational improvements.”

– L. Ganesh, Chairman, Rane Group

### BUSINESS HIGHLIGHTS

#### Financial Performance

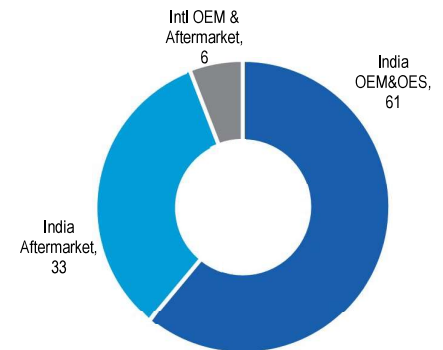
Particulars	Q2FY24	Q2FY23	YOY%
Total Revenue	158.2	144.7	9.3%
EBITDA	17.8	13.8	29.1%
Margin (%)	11.2%	9.5%	172 bps
PAT	9.6	6.5	48.0%

Particulars	H1FY24	H1FY23	YOY%
Total Revenue	311.3	286.6	8.6%
EBITDA	30.1	26.3	14.7%
Margin (%)	9.7%	9.2%	51 bps
PAT	14.8	12.3	20.4%

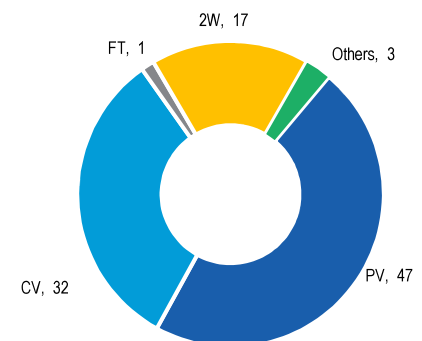
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q2 FY24)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



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## PROFIT AND LOSS ACCOUNT

Particulars	Q2FY24	Q1FY24	QoQ%	Q2FY23	YoY%	H1FY24	H1FY23	YoY%
Income from Operations	158.0	152.3	4%	141.2	12%	310.4	280.5	11%
Other Income	0.2	0.7	-73%	3.6	-94%	0.9	6.1	-85%
<b>Total Revenue</b>	<b>158.2</b>	<b>153.1</b>	<b>3%</b>	<b>144.7</b>	<b>9%</b>	<b>311.3</b>	<b>286.6</b>	<b>9%</b>
<b>Expenses</b>								
-Cost of Material Consumed	90.7	83.3	9%	88.4	3%	174.0	172.1	1%
-Changes in inventories	-3.0	1.9		-11.0		-1.1	-16.4	
-Employee Benefit Expense	17.4	23.0	-24%	21.4	-19%	40.4	41.7	-3%
-Finance Cost	-	-		-		-	0.0	
-Depreciation & Amortization	5.2	5.1	1%	4.9	6%	10.3	9.7	6%
-Other Expenditure	35.4	32.6	8%	32.1	10%	68.0	63.0	8%
<b>Total Expenses</b>	<b>145.6</b>	<b>145.9</b>	<b>0%</b>	<b>135.8</b>	<b>7%</b>	<b>291.5</b>	<b>270.1</b>	<b>8%</b>
<b>PBT</b>	<b>12.6</b>	<b>7.2</b>	<b>75%</b>	<b>8.9</b>	<b>42%</b>	<b>19.8</b>	<b>16.5</b>	<b>20%</b>
Tax Expense	3.0	2.0	50%	2.4	26%	5.1	4.3	18%
<b>PAT</b>	<b>9.6</b>	<b>5.2</b>	<b>85%</b>	<b>6.5</b>	<b>48%</b>	<b>14.8</b>	<b>12.3</b>	<b>20%</b>

## KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2023	As at 31.03.2023
<b>Non-current assets</b>	<b>146.1</b>	<b>136.5</b>
-Property, Plant and Equipment	115.1	117.6
-Financial Assets	6.2	5.4
<b>Current assets</b>	<b>226.7</b>	<b>237.7</b>
- Inventories	92.8	90.8
-Trade receivables	120.3	109.8
-Cash and cash equivalents	4.3	6.8
<b>Total Assets</b>	<b>372.8</b>	<b>374.2</b>
<b>Shareholders Fund</b>	<b>256.4</b>	<b>261.2</b>
<b>Non-current liabilities</b>	<b>6.5</b>	<b>5.4</b>
-Long-term borrowings	-	-
<b>Current liabilities</b>	<b>109.9</b>	<b>107.6</b>
-Short-term borrowings	-	-
-Trade payables	66.2	63.9
<b>Total Liabilities</b>	<b>116.4</b>	<b>113.0</b>
<b>Total Equity and Liabilities</b>	<b>372.8</b>	<b>374.2</b>

(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.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
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