



Expanding Horizons

RANE BRAKE LINING LIMITED

Q3 FY24 Earnings Release



Chennai, India, January 30, 2024 – 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 third quarter (Q3FY24) and nine months (9MFY24) ended December 31st, 2023.

Q3 FY24 Performance

- Total Revenue was ₹164.9 Crore for Q3 FY24 compared to ₹154.6 Crore in the Q3 FY23, an increase of 6.7%
- EBITDA stood at ₹18.8 Crore for Q3 FY24 compared to ₹17.4 Crore during Q3 FY23, an increase of 8.1%
- EBITDA Margin at 11.4% for Q3 FY24 against 11.2% in Q3 FY23
- PAT stood at ₹10.1 Crore for Q3 FY24 compared to ₹9.2 Crore in Q3 FY23, an increase of 10.4%

9M FY24 Performance

- Total Revenue was ₹476.2 Crore for 9M FY24 compared to ₹441.2 Crore in the 9M FY23, an increase of 7.9%
- EBITDA stood at ₹48.9 Crore for 9M FY24 compared to ₹43.6 Crore during 9M FY23, an increase of 12.1%
- EBITDA Margin at 10.3% for 9M FY24 against 9.9% in 9M FY23
- PAT stood at ₹24.9 Crore for 9M FY24 compared to ₹21.4 Crore in 9M FY23, an increase of 16.1%

Operating Highlights for Q3 FY24

- Sales to OE customer grew 8% supported by strong demand from utility vehicles and two-wheeler segments
- Sales to Aftermarket customers grew 3%
- In spite of unfavourable product mix and adverse forex, lower material prices and cost saving initiatives helped improve EBITDA margin by 15 bps

MANAGEMENT COMMENT

“RBL continued the growth trajectory supported by favourable demand from the served segments. The demand continues to remain robust in India except aftermarket though there are increased risk factors globally. RBL is continuing to work on improving the profitability through cost savings program.”

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

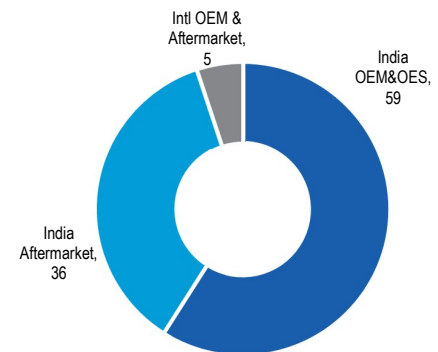
Particulars	Q3FY24	Q3FY23	YOY%
Total Revenue	164.9	154.6	6.7%
EBITDA	18.8	17.4	8.1%
Margin (%)	11.4%	11.2%	15 bps
PAT	10.1	9.2	10.4%

Particulars	9MFY24	9MFY23	YOY%
Total Revenue	476.2	441.2	7.9%
EBITDA	48.9	43.6	12.1%
Margin (%)	10.3%	9.9%	38 bps
PAT	24.9	21.4	16.1%

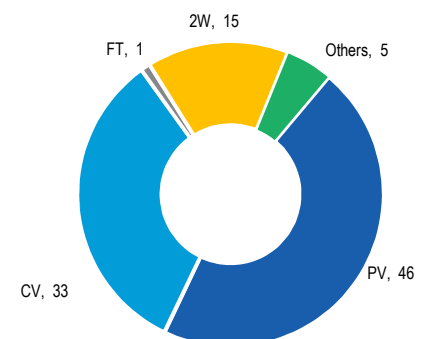
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Income from Operations	164.3	158.0	4%	153.3	7%	474.6	433.9	9%
Other Income	0.7	0.2		1.3		1.6	7.3	
Total Revenue	164.9	158.2	4%	154.6	7%	476.2	441.2	8%
Expenses								
-Cost of Material Consumed	87.5	90.7	-4%	87.3	0%	261.4	259.3	1%
-Purchase of stock-in-trade	-	-		-		-	-	
-Changes in inventories	3.8	-3.0		-2.8		2.7	-19.2	
-Employee Benefit Expense	22.5	17.4	29%	21.0	7%	62.9	62.7	0%
-Finance Cost	-	-		0.0		-	0.0	
-Depreciation & Amortization	5.2	5.2	2%	5.0	4%	15.5	14.8	5%
-Other Expenditure	32.4	35.4	-8%	31.8	2%	100.3	94.8	6%
Total Expenses	151.4	145.6	4%	142.3	6%	442.9	412.4	7%
PBT	13.5	12.6	7%	12.3	10%	33.4	28.8	16%
Tax Expense	3.4	3.0	13%	3.1	9%	8.5	7.4	14%
PAT	10.1	9.6	6%	9.2	10%	24.9	21.4	16%

(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,
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.