



Chennai, India, July 24, 2024

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 first quarter (Q1FY25) ended June 30th, 2024.

Standalone Q1 FY25 Performance

- Total Revenue was ₹522.3 Crore for Q1 FY25 compared to ₹532.1 Crore in the Q1 FY24, a decrease of 1.8%
- EBITDA stood at ₹44.9 Crore for Q1 FY25 compared to ₹51.9 Crore during Q1 FY24, a decrease of 13.4%
- EBITDA Margin at 8.6% for Q1 FY25 against 9.7% in Q1 FY24
- PAT stood at ₹7.6 Crore for Q1 FY25 compared to ₹3.0 Crore in Q1 FY24, an increase of 154.2%

Consolidated Q1 FY25 Performance

- Total Revenue was ₹523.5 Crore for Q1 FY25 compared to ₹590.0 Crore in the Q1 FY24, a decrease of 11.3%
- EBITDA stood at ₹42 Crore for Q1 FY25 compared to ₹44 Crore during Q1 FY24, a decrease of 4.5%
- EBITDA Margin at 8.0% for Q1 FY25 against 7.5% in Q1 FY24
- PAT stood at ₹3.4 Crore for Q1 FY25 compared to Net Loss of ₹14.5 Crore in Q1 FY24

Operating Highlights for Q1 FY25

- Sales to Domestic OE customers had muted growth of 1%. Growth in PV segment was offset by drop in FT volume
- Export Sales declined 5%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers grew by 1%.
- EBITDA margin declined by 114 bps on account of inflationary pressure on select materials and freight.
- There was an exceptional expense of Rs. 18.75 crores made towards provision for one time warranty costs and VRS in Q1 FY24.
- There is a forex loss of Rs. 2.56 crores relating to the Mexican subsidiary which has impacted the consolidated EBITDA for Q1 FY25.

FINANCIAL SUMMARY

Standalone	Q1FY25	Q1FY24	YOY%
Total Revenue	522.3	532.1	-1.8%
EBITDA	44.9	51.9	-13.4%
Margin (%)	8.6%	9.7%	-114 bps
PAT	7.6	3.0	154.2%

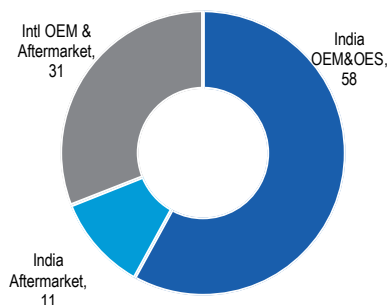
Consolidated *	Q1FY25	Q1FY24	YOY%
Total Revenue	523.5	590.0	-11.3%
EBITDA	42.0	44.0	-4.5%
Margin (%)	8.0%	7.5%	57 bps
PAT	3.4	(14.5)	123.6%

* Q1 FY25 numbers are strictly not comparable due to divestment of LMCA on 14th Sep'23.

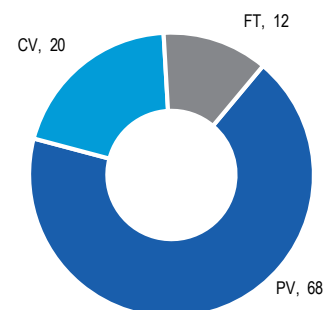
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	YoY%	Q1 FY25	Q1 FY24	YoY%
Income from Operations	521.9	530.4	-2%	522.0	588.3	-11%
Other Income	0.4	1.7	-75%	1.5	1.6	-6%
Total Revenue	522.3	532.1	-2%	523.5	590.0	-11%
Expenses						
-Cost of Material Consumed	334.9	345.5	-3%	334.9	369.6	-9%
-Changes in inventories	(2.3)	(10.0)		(2.3)	(8.5)	
-Employee Benefit Expense	54.6	54.8	0%	54.7	78.4	-30%
-Finance Cost	14.2	10.0	42%	14.8	14.4	3%
-Depreciation & Amortization	20.6	19.2	7%	21.1	24.3	-13%
-Other Expenditure	90.1	90.0	0%	94.2	106.5	-12%
Total Expenses	512.1	509.4	1%	517.5	584.7	-11%
PBT before Exceptional Items	10.2	22.7	-55%	6.1	5.3	15%
Exceptional Item	(0.1)	(18.8)		(0.1)	(18.8)	
PBT	10.1	4.0	155%	6.0	(13.5)	145%
Tax Expense	2.6	1.0	159%	2.6	1.0	159%
PAT	7.6	3.0	154%	3.4	(14.5)	124%

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

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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 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

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