



Expanding Horizons

RANE (MADRAS) LIMITED

Q2 FY25 Earnings Release



Chennai, India, October 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 second quarter (Q2FY25) and half year (H1FY25) ended September 30th, 2024.

Standalone Q2 FY25 Performance

- Total Revenue was ₹531.4 Crore for Q2 FY25 compared to ₹572.9 Crore in the Q2 FY24, a decrease of 7.2%
- EBITDA stood at ₹39.7 Crore for Q2 FY25 compared to ₹52.6 Crore during Q2 FY24, a decrease of 24.5%
- EBITDA Margin at 7.5% for Q2 FY25 against 9.2% in Q2 FY24
- PAT stood at ₹2.8 Crore for Q2 FY25 compared to ₹7.2 Crore in Q2 FY24, a decrease of 60.7%

Consolidated Q2 FY25 Performance

- Total Revenue was ₹530.7 Crore for Q2 FY25 compared to ₹611.9 Crore in the Q2 FY24, a decrease of 13.3%
- EBITDA stood at ₹37.4 Crore for Q2 FY25 compared to ₹32.5 Crore during Q2 FY24, an increase of 15.1%
- EBITDA Margin at 7.1% for Q2 FY25 against 5.3% in Q2 FY24
- Net Loss stood at ₹ 0.7 Crore for Q2 FY25 compared to PAT of ₹17.8 Crore in Q2 FY24

FINANCIAL SUMMARY

Standalone	Q2FY25	Q2FY24	YOY%
Total Revenue	531.4	572.9	-7.2%
EBITDA	39.7	52.6	-24.5%
Margin (%)	7.5%	9.2%	-171 bps
PAT	2.8	7.2	-60.7%

Consolidated	Q2FY25	Q2FY24	YOY%
Total Revenue	530.7	611.9	-13.3%
EBITDA	37.4	32.5	15.1%
Margin (%)	7.1%	5.3%	174 bps
PAT	(0.7)	17.8	-103.8%

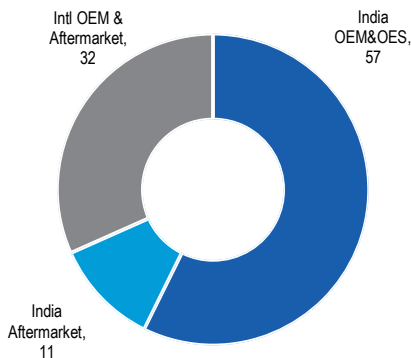
(In ₹ Crore, unless otherwise mentioned)

Operating Highlights for Q2 FY25

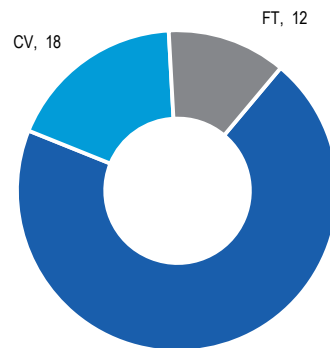
- Sales to Domestic OE customers declined by 10%. Lower offtake from FT and CV customers.
- Export Sales declined by 6%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers had muted growth.
- EBITDA margin declined by 171 bps. Lower material cost was offset by certain one-off provisions.

BUSINESS SPLIT (Q2 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
Income from Operations	529.0	572.5	-8%	1,050.9	1,102.9	-5%	529.0	611.2	-13%	1,051.0	1,199.6	-12%
Other Income	2.4	0.4	518%	2.5	1.2	118%	1.7	0.6	161%	3.2	2.3	41%
Total Revenue	531.4	572.9	-7%	1,053.4	1,104.0	-5%	530.7	611.9	-13%	1,054.2	1,201.8	-12%
Expenses												
-Cost of Material Consumed	358.4	369.1	-3%	693.3	714.6	-3%	358.6	387.2	-7%	693.5	756.8	-8%
-Changes in inventories	(22.8)	(1.8)		(25.1)	(11.8)	-113%	(22.8)	(4.3)	-426%	(25.1)	(12.9)	-95%
-Employee Benefit Expense	54.3	55.7	-3%	108.9	110.5	-1%	54.3	73.8	-26%	109.0	152.2	-28%
-Finance Cost	14.9	12.4	21%	29.1	22.4	30%	15.6	13.5	16%	30.5	27.9	9%
-Depreciation & Amortization	20.7	19.5	6%	41.3	38.7	7%	21.3	23.9	-11%	42.5	48.3	-12%
-Other Expenditure	101.9	97.3	5%	191.7	186.3	3%	103.2	122.7	-16%	197.3	229.2	-14%
Total Expenses	527.4	552.2	-4%	1,039.2	1,060.6	-2%	530.2	616.8	-14%	1,047.7	1,201.4	-13%
PBT before Exceptional Items	4.0	20.7	-81%	14.2	43.4	-67%	0.5	(4.9)	110%	6.5	0.4	1537%
Exceptional Item	(0.1)	(121.6)		(0.2)	(140.3)	100%	(0.1)	(85.5)	100%	(0.2)	(104.2)	100%
PBT	3.9	(100.9)	104%	14.0	(96.9)	114%	0.4	(90.3)	100%	6.4	(103.8)	106%
Tax Expense	1.1	(108.1)		3.7	(107.1)	103%	1.1	(108.1)	101%	3.7	(107.1)	103%
PAT	2.8	7.2	-61%	10.4	10.2	2%	(0.7)	17.8	-104%	2.7	3.3	-17%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2024	As at 30.09.2024
Non-current assets	687.0	683.2
-Property, Plant and Equipment	412.4	412.4
-Financial Assets	41.4	9.7
Current assets	779.9	791.8
- Inventories	267.8	268.3
-Trade receivables	409.9	410.1
-Cash and cash equivalents	14.0	22.5
Total Assets	1,466.9	1,475.0
Shareholders Fund	270.8	257.3
Non-current liabilities	253.0	270.9
-Long-term borrowings	230.3	230.3
Current liabilities	943.1	946.8
-Short-term borrowings	508.0	508.0
-Trade payables	325.6	325.6
Total Liabilities	1,196.1	1,217.7
Total Equity and Liabilities	1,466.9	1,475.0

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(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 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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