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Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Rane Brake Lining Limited



//Online Submission//

RBL/SE/083/2024-25

January 28, 2025

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Limited NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 28, 2025 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/079/2024-25 dated December 31, 2024

This is to inform that based on the recommendations of the Audit Committee, the Board of Directors have approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2024 (**January 28, 2025**) ('UFR').

The UFR along with the Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors (**Regulation 33**) and an 'earnings release' is also enclosed (**Regulation 30**) and the same will also be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**).

The meeting of the Board of Directors commenced at 14 : 45 hrs (IST) and concluded at 15 : 37 hrs (IST)

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For Rane Brake Lining Limited

Venkatraman
Secretary

Encl: a/a

1. Un-audited financial results for the quarter and nine months ended December 31, 2024.
2. Limited Review Report for the quarter and nine months ended December 31, 2024.
3. Earnings release for the quarter and nine months ended December 31, 2024.

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

₹ Crores

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	185.28	173.63	164.25	518.84	474.61	660.83
Other income	0.76	1.48	0.69	2.81	1.62	2.14
Total income	186.04	175.11	164.94	521.65	476.23	662.97
2 Expenses						
Cost of materials consumed	100.51	96.24	87.46	288.77	261.43	357.05
Changes in inventories of finished goods and work-in-progress	0.14	(4.23)	3.81	(14.23)	2.68	5.06
Employee benefits expense	26.55	25.30	22.54	77.29	62.92	87.22
Finance costs	0.26	0.04	-	0.30	-	0.03
Depreciation and amortisation expenses	6.42	5.62	5.24	18.15	15.53	21.84
Other expenses	39.52	37.13	32.36	111.76	100.32	136.12
Total Expenses	173.40	160.10	151.41	482.04	442.88	607.32
3 Profit before exceptional items and tax (1-2)	12.64	15.01	13.53	39.61	33.35	55.65
4 Exceptional items (Refer note 4)	(0.11)	(0.02)	-	(0.13)	-	(1.22)
5 Profit before tax (3+4)	12.53	14.99	13.53	39.48	33.35	54.43
6 Tax expense						
(i) Current tax	3.33	4.12	3.19	10.74	7.80	12.92
(ii) Deferred tax	(0.27)	(0.19)	0.22	(0.62)	0.66	1.23
Total tax expense	3.06	3.93	3.41	10.12	8.46	14.15
7 Profit for the period (5-6)	9.47	11.06	10.12	29.36	24.89	40.28
8 Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	0.48	0.03	0.18	1.44	(0.12)	(1.42)
(ii) Income tax effect on above	(0.12)	(0.01)	(0.05)	(0.36)	0.03	0.36
Other comprehensive income / (loss) for the period	0.36	0.02	0.13	1.08	(0.09)	(1.06)
9 Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	9.83	11.08	10.25	30.44	24.80	39.22
10 Paid-up equity share capital (face value of ₹10/- each fully paid up)	7.73	7.73	7.73	7.73	7.73	7.73
11 Other equity						273.35
12 Earnings per share (EPS) (face value of ₹10/- each) (not annualised for quarters and year to date periods)						
(a) Basic (in ₹)	12.25	14.31	13.09	37.98	32.20	52.11
(b) Diluted (in ₹)	12.25	14.31	13.09	37.98	32.20	52.11

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on January 28, 2025. The Statutory auditors have carried out a limited review for the quarter and nine months ended December 31, 2024.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", 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.
- 3 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment. There are no subsidiary / associate / joint venture company(ies) and hence only Standalone financials are provided.
- 4 Exceptional item represents the amount of INR 1.22 crores during the year ended March 31, 2024 and INR 0.13 crores during the nine months ended December 2024, relating to proposed scheme of amalgamation.
- 5 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein the Company and Rane Engine Valve Limited ("REVL") would merge into Rane (Madras) Limited with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.

BSE Limited & National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation/ no objection to the scheme. Further, the scheme has been approved by Shareholders and Creditors through their meetings held on November 20, 2024 & November 21, 2024 respectively. The aforesaid scheme is subject to the approval of National Company Law Tribunal and such other approvals as may be required.
- 6 The financial results for the quarter and nine month ended December 31, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the Company's website: www.ranegroup.com.

For Rane Brake Lining Limited

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Harish Lakshman
Chairman

Place : Chennai
Date : January 28, 2025

Limited Review Report on unaudited financial results of Rane Brake Lining Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 Brake Lining Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Rane Brake Lining Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“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 Listing Regulations, 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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Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

UDIN:25222432BMOSJV5936

Chennai

28 January 2025

Registered Office:



Chennai, India, January 28, 2025

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 (Q3FY25) and nine months (9MFY25) ended December 31st, 2024.

Q3 FY25 Performance

- Total Revenue was ₹186.0 Crore for Q3 FY25 compared to ₹164.9 Crore in the Q3 FY24, an increase of 12.8%
- EBITDA stood at ₹19.3 Crore for Q3 FY25 compared to ₹18.8 Crore during Q3 FY24, an increase of 2.9%
- EBITDA Margin at 10.4% for Q3 FY25 against 11.4% in Q3 FY24
- PAT stood at ₹9.5 Crore for Q3 FY25 compared to ₹10.1 Crore in Q3 FY24, a decrease of 6.4%

9M FY25 Performance

- Total Revenue was ₹521.7 Crore for 9MFY25 compared to ₹476.2 Crore in the 9MFY24, an increase of 9.5%
- EBITDA stood at ₹58.1 Crore for 9MFY25 compared to ₹48.9 Crore during 9MFY24, an increase of 18.8%
- EBITDA Margin at 11.1% for 9MFY25 against 10.3% in 9MFY24
- PAT stood at ₹29.4 Crore for 9MFY25 compared to PAT of ₹24.9 Crore in 9MFY24, an increase of 18.0%

FINANCIAL SUMMARY

Particulars	Q3FY25	Q3FY24	YOY%
Total Revenue	186.0	164.9	12.8%
EBITDA	19.3	18.8	2.9%
Margin (%)	10.4%	11.4%	-100 bps
PAT	9.5	10.1	-6.4%

Particulars	9MFY25	9MFY24	YOY%
Total Revenue	521.7	476.2	9.5%
EBITDA	58.1	48.9	18.8%
Margin (%)	11.1%	10.3%	87 bps
PAT	29.4	24.9	18.0%

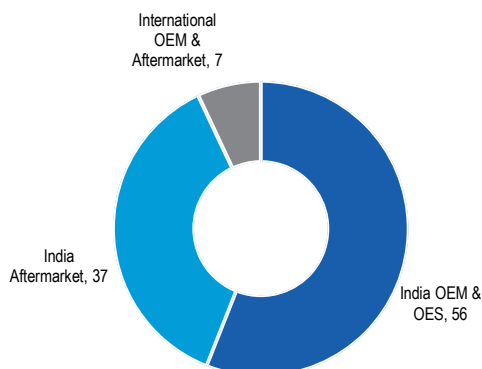
(In ₹ Crore, unless otherwise mentioned)

Operating Highlights for Q3 FY25

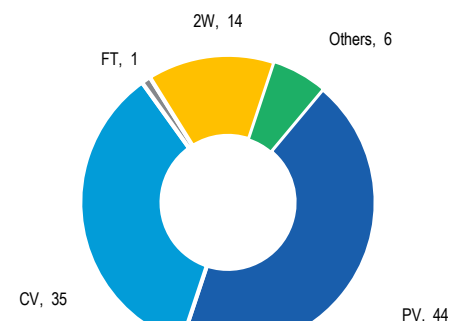
- Sales to OE customer grew 8%. Strong growth driven by demand from passenger vehicle and two wheeler segments.
- Sales to Aftermarket customers grew 15%.
- Export sales grew 51%. Strong orders from US and other served regions.
- EBITDA margin declined by 100 bps
 - Favourable product mix and forex was offset by increase in employee cost and one-off provisions

BUSINESS SPLIT (Q3 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Income from Operations	185.3	173.6	7%	164.3	13%	518.8	474.6	9%
Other Income	0.8	1.5	-49%	0.7	10%	2.8	1.6	73%
Total Revenue	186.0	175.1	6%	164.9	13%	521.7	476.2	10%
Expenses								
-Cost of Material Consumed	100.5	96.2	4%	87.5	15%	288.8	261.4	10%
-Changes in inventories	0.1	-4.2	103%	3.8	-96%	-14.2	2.7	-631%
-Employee Benefit Expense	26.6	25.3	5%	22.5	18%	77.3	62.9	23%
-Finance Cost	0.3	0.0	-	-	-	0.3	-	-
-Depreciation & Amortization	6.4	5.6	14%	5.2	23%	18.2	15.5	17%
-Other Expenditure	39.5	37.1	6%	32.4	22%	111.8	100.3	11%
Total Expenses	173.4	160.1	8%	151.4	15%	482.0	442.9	9%
PBT before Exceptional Items	12.6	15.0	-16%	13.5	-7%	39.6	33.4	19%
Exceptional Items	-0.1	-0.0	-	-	-	-0.1	-	-
PBT	12.5	15.0	-16%	13.5	-7%	39.5	33.4	18%
Tax Expense	3.1	3.9	-22%	3.4	-10%	10.1	8.5	20%
PAT	9.5	11.1	-14%	10.1	-6%	29.4	24.9	18%

(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.

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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.