



Expanding Horizons

# RANE (MADRAS) LIMITED

## Q3 FY25 Earnings Release



Chennai, India, January 30, 2025

**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 third quarter (Q3FY25) and nine months (9MFY25) ended December 31<sup>st</sup>, 2024.

### Standalone Q3 FY25 Performance

- Total Revenue was ₹522.4 Crore for Q3 FY25 compared to ₹521.4 Crore in the Q3 FY24, an increase of 0.2%
- EBITDA stood at ₹40.1 Crore for Q3 FY25 compared to ₹50.5 Crore during Q3 FY24, a decrease of 20.5%
- EBITDA Margin at 7.7% for Q3 FY25 against 9.7% in Q3 FY24
- PAT stood at ₹2 Crore for Q3 FY25 compared to ₹11.2 Crore in Q3 FY24, a decrease of 82.4%

### Consolidated Q3 FY25 Performance

- Total Revenue was ₹523.7 Crore for Q3 FY25 compared to ₹522.4 Crore in the Q3 FY24, an increase of 0.2%
- EBITDA stood at ₹39.2 Crore for Q3 FY25 compared to ₹48.4 Crore during Q3 FY24, a decrease of 19%
- EBITDA Margin at 7.5% for Q3 FY25 against 9.3% in Q3 FY24
- Net Loss stood at ₹0.2 Crore for Q3 FY25 compared to PAT of ₹9.1 Crore in Q3 FY24

FINANCIAL SUMMARY			
Standalone	Q3FY25	Q3FY24	YOY%
Total Revenue	522.4	521.4	0.2%
EBITDA	40.1	50.5	-20.5%
Margin (%)	7.7%	9.7%	-200 bps
PAT	2.0	11.2	-82.4%
Consolidated	Q3FY25	Q3FY24	YOY%
Total Revenue	523.7	522.4	0.2%
EBITDA	39.2	48.4	-19.0%
Margin (%)	7.5%	9.3%	-178 bps
PAT	-0.2	9.1	-102.4%

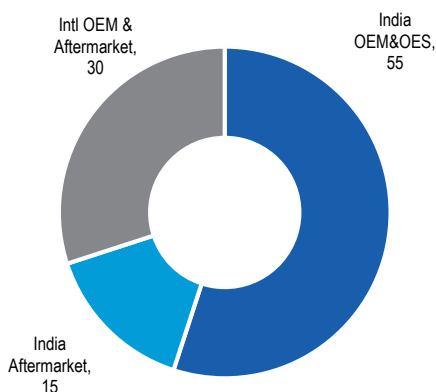
*(In ₹ Crore, unless otherwise mentioned)*

### Operating Highlights for Q3 FY25

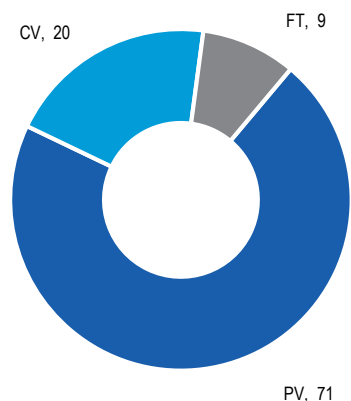
- Sales to Indian OE customers declined by 4%. Lower offtake from CV and FT segments.
- Export sales grew 2%.
- Sales to Indian Aftermarket customers increased by 14%.
- EBITDA margin declined by 200 bps
  - One off provision for obsolete inventory, premium freight and forex reinstatement loss on overseas investments
  - There was also a one-off provision reversal in employee cost in Q3 FY24

### BUSINESS SPLIT (Q3 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



## PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%	Q3FY25	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Income from Operations	521.6	521.1	0%	1,572.5	1,623.9	-3%	521.6	521.1	0%	1,572.7	1,720.6	-9%
Other Income	0.8	0.4	103%	1.8	1.5	14%	2.1	1.4	53%	5.3	3.6	46%
<b>Total Revenue</b>	<b>522.4</b>	<b>521.4</b>	<b>0%</b>	<b>1,574.3</b>	<b>1,625.5</b>	<b>-3%</b>	<b>523.7</b>	<b>522.4</b>	<b>0%</b>	<b>1,577.9</b>	<b>1,724.3</b>	<b>-8%</b>
<b>Expenses</b>												
-Cost of Material Consumed	332.2	342.1	-3%	1,025.6	1,056.6	-3%	332.3	342.1	-3%	1,025.8	1,098.9	-7%
-Changes in inventories	3.1	-11.4	127%	-22.1	-23.2	5%	3.1	-11.4	127%	-22.1	-24.3	9%
-Employee Benefit Expense	54.6	51.9	5%	163.5	162.4	1%	54.8	51.9	5%	163.8	204.1	-20%
-Finance Cost	16.3	14.6	11%	45.4	37.0	23%	17.0	14.6	16%	47.4	42.5	12%
-Depreciation & Amortization	21.1	20.9	1%	62.5	59.5	5%	21.7	20.9	4%	64.1	69.1	-7%
-Other Expenditure	92.4	88.3	5%	282.5	274.7	3%	94.4	91.5	3%	291.7	320.7	-9%
<b>Total Expenses</b>	<b>519.7</b>	<b>506.4</b>	<b>3%</b>	<b>1,557.4</b>	<b>1,567.1</b>	<b>-1%</b>	<b>523.2</b>	<b>509.5</b>	<b>3%</b>	<b>1,570.9</b>	<b>1,711.0</b>	<b>-8%</b>
<b>PBT before Exceptional Items</b>	<b>2.7</b>	<b>15.0</b>	<b>-82%</b>	<b>16.9</b>	<b>58.4</b>	<b>-71%</b>	<b>0.5</b>	<b>12.9</b>	<b>-96%</b>	<b>7.1</b>	<b>13.3</b>	<b>-47%</b>
Exceptional Item	-0.1	-		-0.3	-140.3	100%	-0.1	-		-0.3	-104.2	100%
<b>PBT</b>	<b>2.6</b>	<b>15.0</b>	<b>-83%</b>	<b>16.7</b>	<b>-81.9</b>	<b>120%</b>	<b>0.4</b>	<b>12.9</b>	<b>-97%</b>	<b>6.8</b>	<b>-90.9</b>	<b>107%</b>
Tax Expense	0.6	3.8	-83%	4.3	-103.3	104%	0.6	3.8	-83%	4.3	-103.3	104%
<b>PAT</b>	<b>2.0</b>	<b>11.2</b>	<b>-82%</b>	<b>12.4</b>	<b>21.4</b>	<b>-42%</b>	<b>-0.2</b>	<b>9.1</b>	<b>-102%</b>	<b>2.5</b>	<b>12.4</b>	<b>-80%</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 (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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto: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.