



# **RANE (MADRAS) LIMITED**

**EARNINGS PRESENTATION**  
**Q4 FY'25**

# COMPANY OVERVIEW

# Rane (Madras) Limited – At a Glance

Trusted supplier for safety and critical auto components

**₹3,421 cr** \*Total Revenue

with 26% from International markets

**8% CAGR over last 10 years**

\*FY25



- **State-of-the-art R&D centers and test facilities.**
- **TQM way of working**



**Market leader serving a variety of industry segments**



Passenger Vehicles



Commercial Vehicles



Tractors



Two Wheelers



Off-Highway Vehicles



**Best-in-class manufacturing facilities**

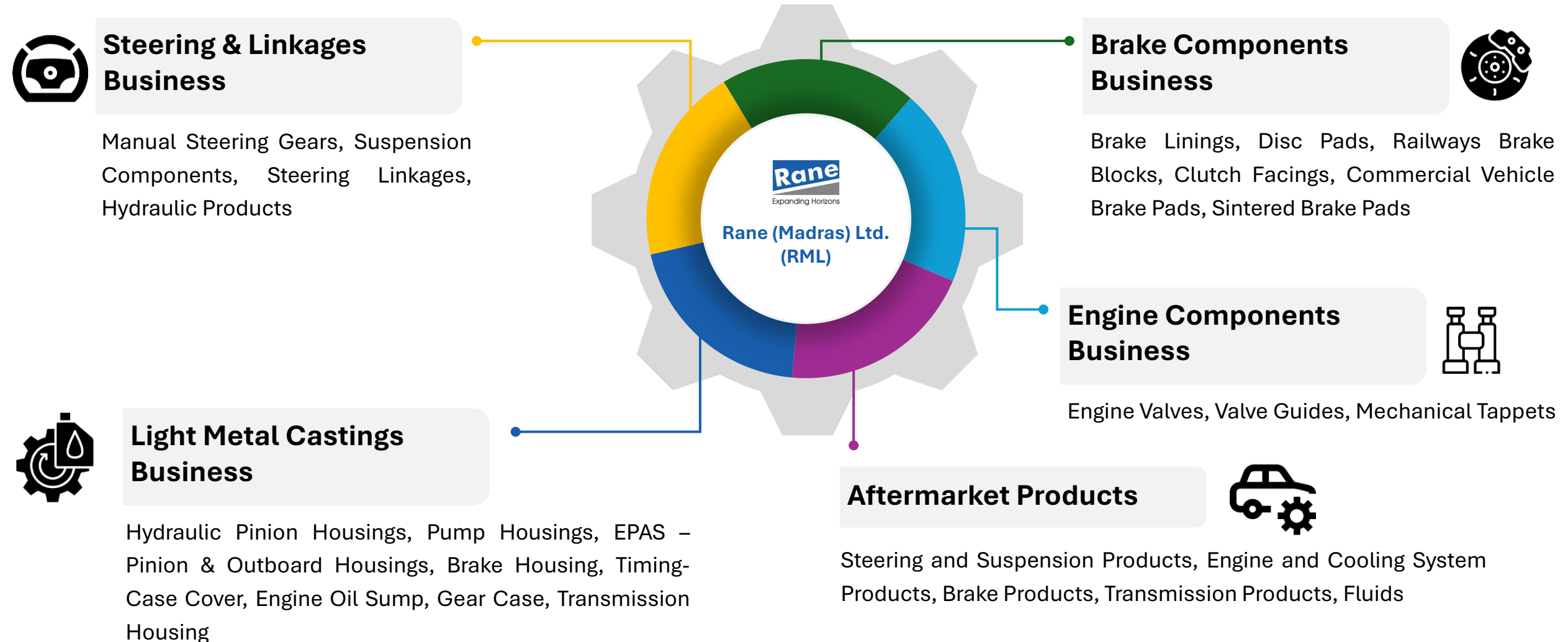
**17 Manufacturing Plants**

- 16 in India
- 1 in Mexico

Serves in **30+ countries**

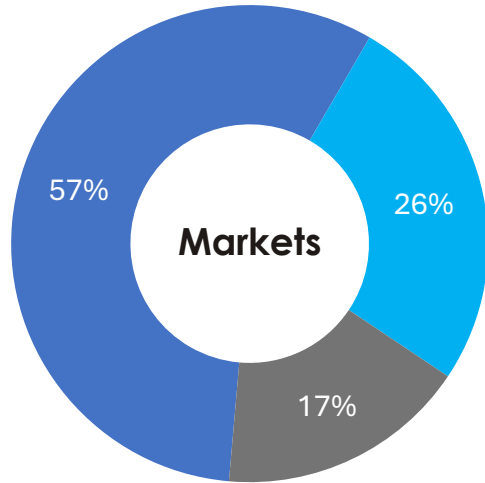


# Rane (Madras) Limited – Businesses

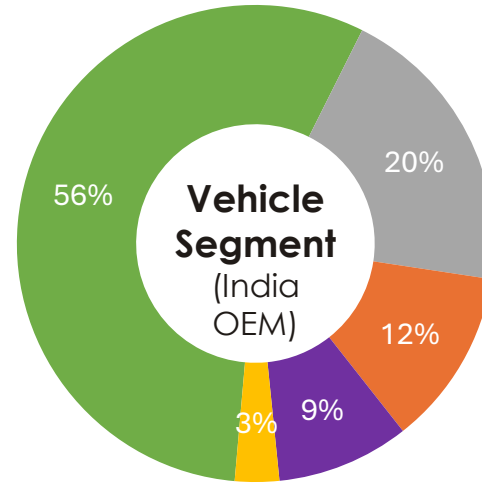


# Revenue Mix (FY25)

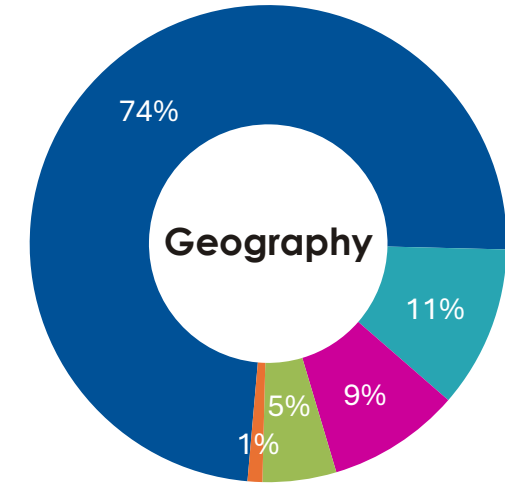
Total Revenue of Rs. 3,421 Cr



- 57%** India – OEM & OES
- 26%** International OEM & AM
- 17%** India - AM



- 56%** Passenger Vehicle
- 20%** Commercial Vehicle
- 12%** Tractors
- 9%** 2-Wheeler/3-Wheeler
- 3%** SE, Rail, Defense, etc.



- 74%** India
- 11%** North America
- 9%** Europe
- 5%** South East Asia
- 1%** Rest of World



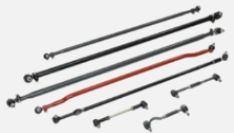
## Steering and Suspension Systems



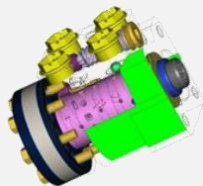
Manual Steering Gears



Suspension Components



Steering Linkages



Hydraulic Products



## Brake Components



Brake Linings



Disc Pads



Railways Brake Blocks



Clutch Facings



Commercial Vehicle Brake Pads



Sintered Brake Pads



## Engine Components



Engine Valves



Valve Guides



Mechanical Tappets



## Light Metal Castings Components



Hydraulic Pinion Housings



Pump Housings



EPAS - Pinion & Outboard Housings



Brake Housing



Timing-Case Cover



Engine Oil Sump



Gear Case



Transmission Housing



## Aftermarket Products

### STEERING AND SUSPENSION PRODUCTS

STEERING COLUMN & I-SHAFT ASSY    INNER & OUTER BALL JOINTS    POWER STEERING ASSEMBLY    GEAR PUMP    POWER STEERING PUMP    GEAR    SHOCK ABSORBERS    STRUT MOUNT



BALL JOINTS    CYLINDER ASSY    RESERVOIR    CONTROL ARMS    RACK & PINION STEERING ASSY    STEERING GEAR    TIE ROD ENDS



STABILIZER LINK    SUSPENSION BUSH KIT    HYDRO STATIC UNIT    ENGINE MOUNTING    CENTRE LINK ASSY    TIE ROD ASSY    DRAG LINK ASSY



### BRAKE PRODUCTS

4W DISC PADS    BRAKE ROTOR    2W DISC PADS    BRAKE DISCS    BRAKE LINING    BRAKE SHOE



### TRANSMISSION PRODUCTS

CLUTCH COVER ASSY    FLY WHEEL    CLUTCH BUTTON    CLUTCH FACING    CLUTCH PLATES    CENTRE JOINT BEARING    KING PIN    UJ CROSS



### FLUIDS

COOLANTS    ENGINE OIL    POWER STEERING FLUID    BRAKE FLUID

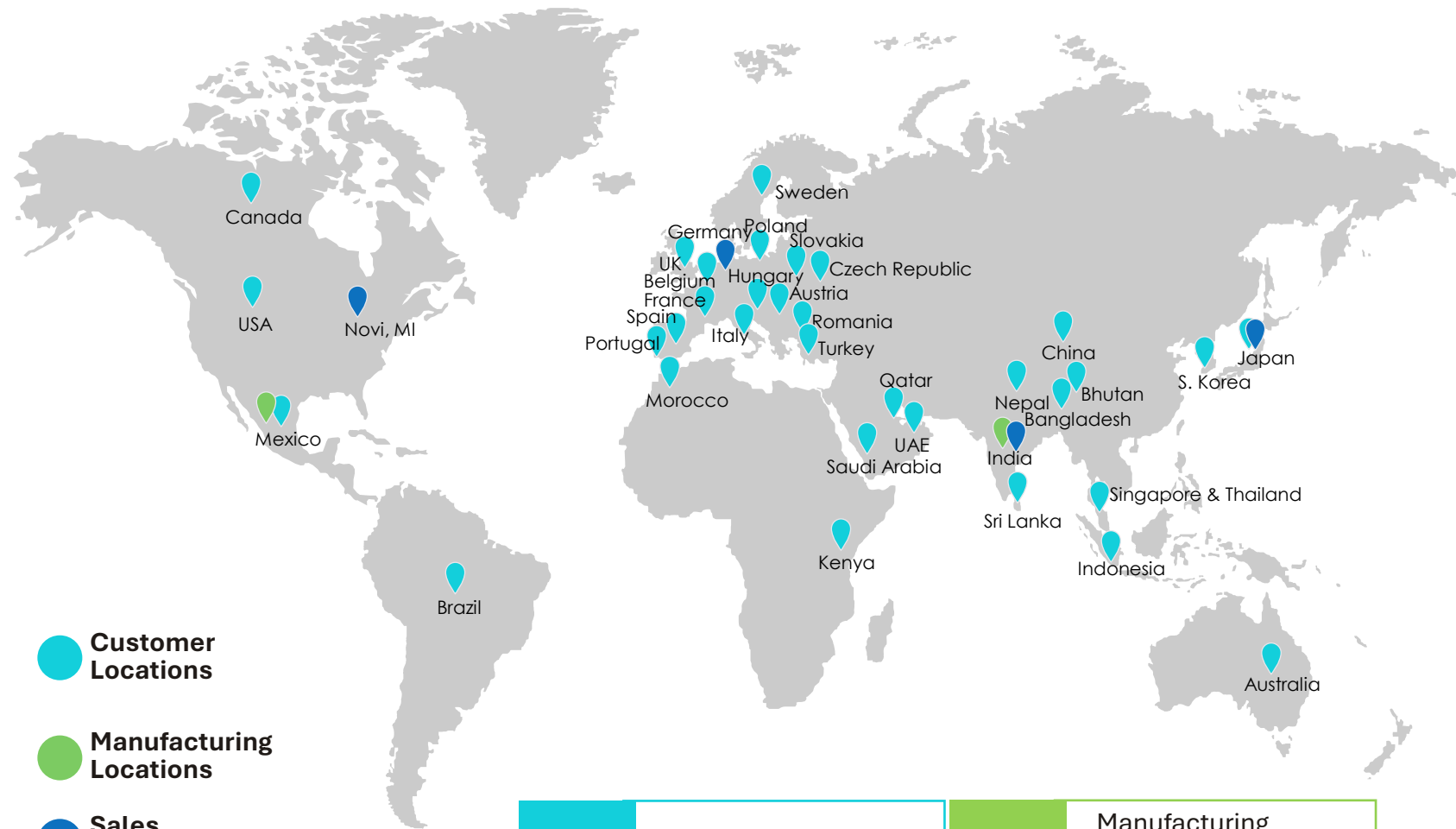


### ENGINE AND COOLING SYSTEM PRODUCTS

WATER PUMP    OIL PUMP    VALVES    TAPPETS    GUIDES    PISTON 2W    STEM SEALS

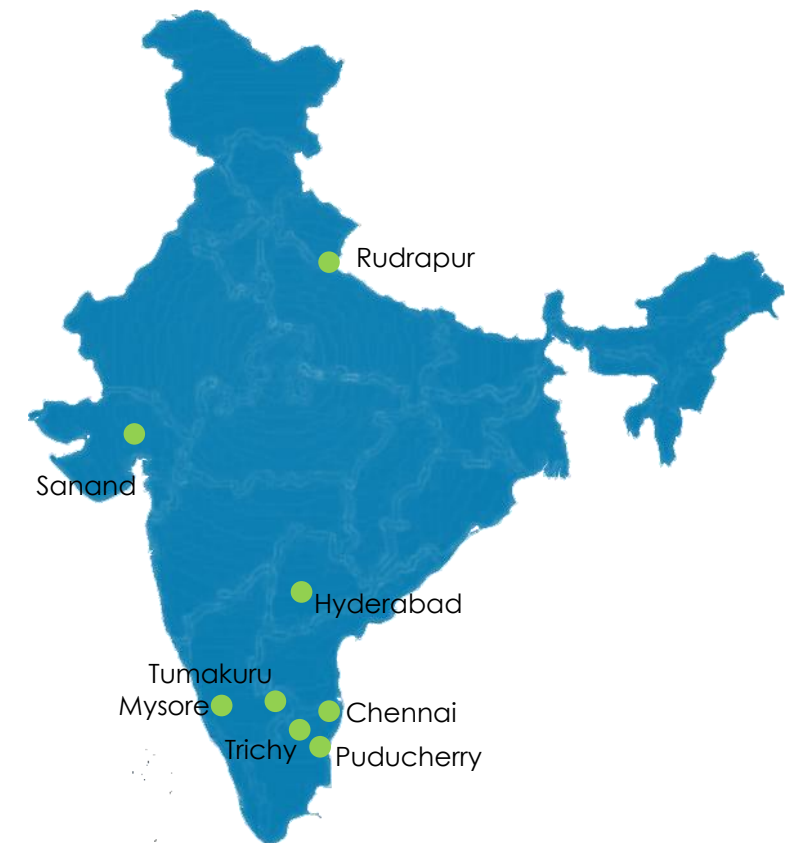


# Manufacturing Locations & Global Reach



- Customer Locations
- Manufacturing Locations
- Sales Offices

30+	Serve customers in 30+ countries	17	Manufacturing locations across India & Mexico
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# Customer Base

## Passenger Vehicle



## Commercial Vehicle



## Farm Tractor



## 2W / 3W



## Other Applications



INDIA

INTERNATIONAL



# **FINANCIAL HIGHLIGHTS**

# ANNUAL FINANCIAL HIGHLIGHTS



# Key Financial Highlights FY25

Consolidated Revenue

**Rs 3,421.4 Cr**

▲ 1.4% YoY\*

EBITDA

**Rs 297.7 Cr**

▲ 6.9% YoY

EBITDA Margin

**8.7%**

▲ 68 bps YoY

PAT

**Rs 37.6 Cr^**

▼ 31.2% YoY

ROCE

**12.0%**

▲ 124 bps YoY

Debt : Equity

**1.13x**

▼ 0.12 times YoY

\*represents like-to-like basis (without considering Light Metal Casting America, Inc.)





^Includes exceptional item of Rs. 13.0 Cr mainly representing provision for merger related expenses and one-off tax expense of Rs. 14.2 Cr pursuant to adoption of new tax regime by erstwhile REVL due to merger with RML

# QUARTERLY FINANCIAL HIGHLIGHTS





# Industry Highlights (Q4 FY25)

Industry Performance Review	 Passenger Vehicle	 Commercial Vehicle	 Farm Tractor	 2-wheeler
Industry Growth YoY in %	5%	1%	12%	6%
Company Growth YoY in % (India OEM)	7%	0%	19%	-7%
Revenue Split (India OEM)*	58%	19%	11%	8%
	<ul style="list-style-type: none"> <li>Higher growth than the industry driven by higher growth on served models</li> </ul>	<ul style="list-style-type: none"> <li>Performance is slightly lower than industry due to drop in served models of steering products</li> </ul>	<ul style="list-style-type: none"> <li>Performance is better than industry due to growth in served models</li> </ul>	<ul style="list-style-type: none"> <li>Lower performance is due to lower offtake on the served models of brake components</li> </ul>

\* Other segments such as Rail, Defence, Stationary Engines and 3-Wheeler contribute around 4%

## Market Commentary

- The PV segment sustained its growth momentum in Q4 FY25, largely fueled by robust demand for UVs. Festive season demand and incentive-driven sales further increased the overall performance. However, dealer sentiment remained cautious due to elevated inventory levels.
- The CV segment reported muted growth however better than the earlier quarters. MHCV segment showed resilience compared to LCV segment.
- The Farm Tractor segment recorded a strong growth in Q4 FY25, driven by positive farmer sentiment.
- The 2W segment continued its strong performance, reflecting sustained consumer demand and strong growth in exports.

# Key Financial Highlights Q4 FY25

Consolidated Revenue

**Rs 905.3 Cr**

▲ 5.8% YoY

EBITDA

**Rs 82.8 Cr**

▲ 14.7% YoY

EBITDA Margin

**9.1%**

▲ 72 bps YoY

PAT

**Rs 6.5 Cr<sup>^</sup>**

▼ 39.4% YoY

ROCE

**12.0%**

▲ 124 bps YoY

Debt : Equity

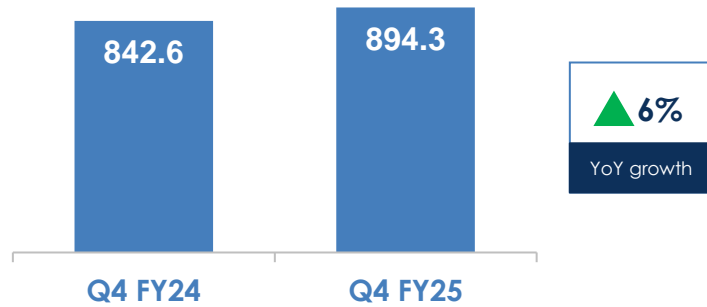
**1.13x**

▼ 0.12 times YoY

<sup>^</sup>Includes exceptional item of Rs. 11.8 Cr towards provision for merger related expense

# Sales Overview (Q4 FY25)

## Net Sales (Rs cr.)

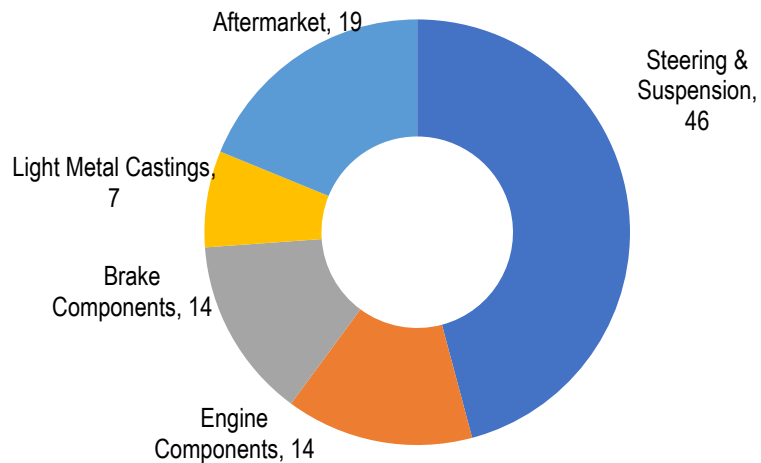


› **Net sales increased from Rs. 842.6 Cr in Q4 FY24 to Rs. 894.3 Cr in Q4 FY25**

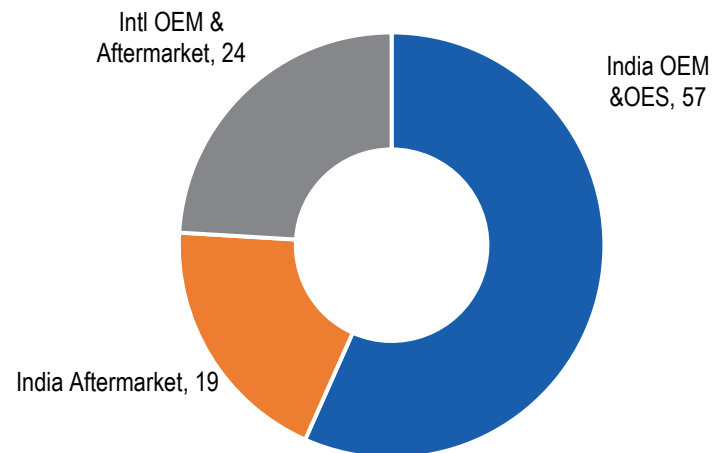
- Sales to Domestic OE customers grew by 6% mainly due to higher offtake in the passenger vehicle and farm tractor segment
- Sales to International customers increased by 3% supported by offtake of steering and casting products.
- Sales to Indian Aftermarket customers grew by 8% due to expansion of dealer network.

## RML Sales (Q4 FY25)

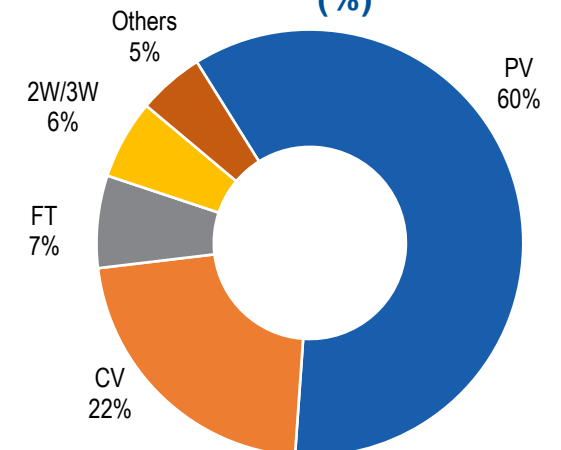
### BY PRODUCTS (%)



### BY MARKET (%)

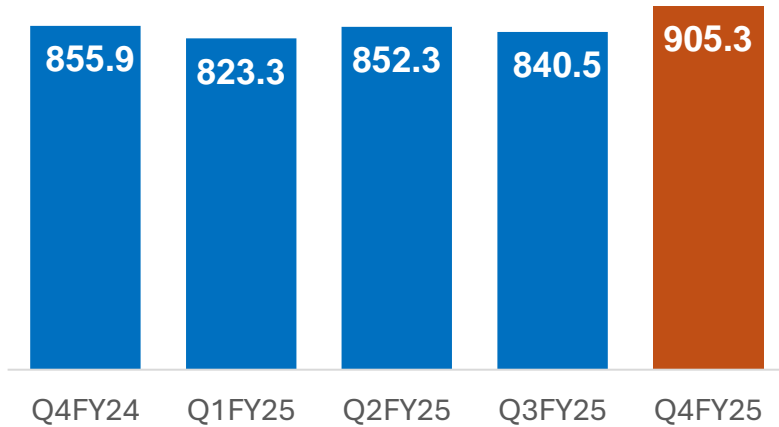


### BY VEHICLE SEGMENT (%)

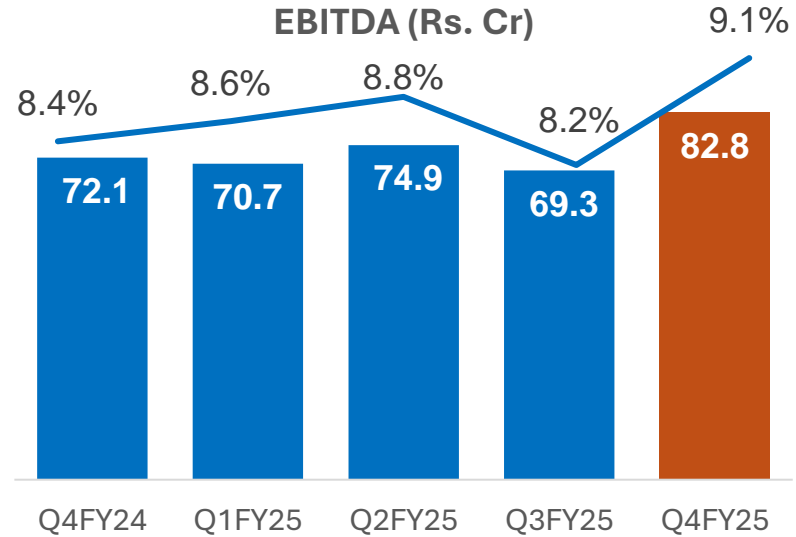


# Quarterly Financial Performance

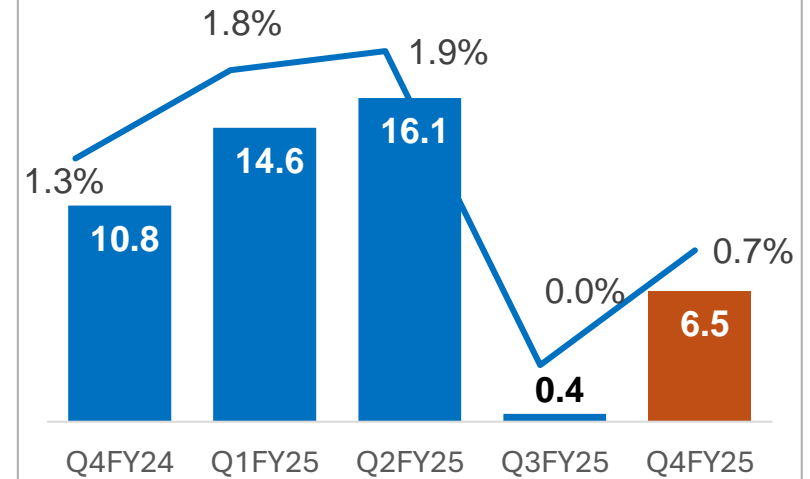
Total Revenue (Rs. Cr)



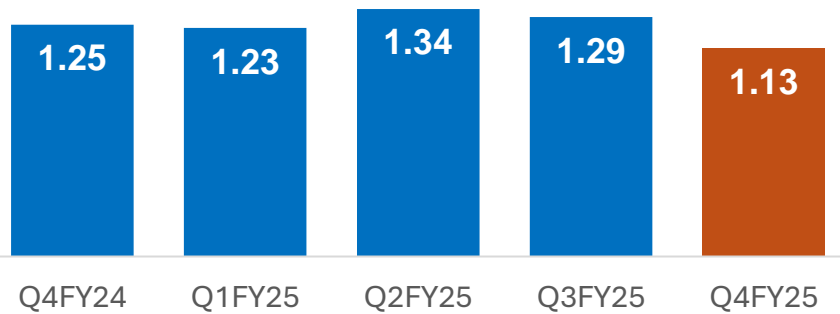
EBITDA (Rs. Cr)



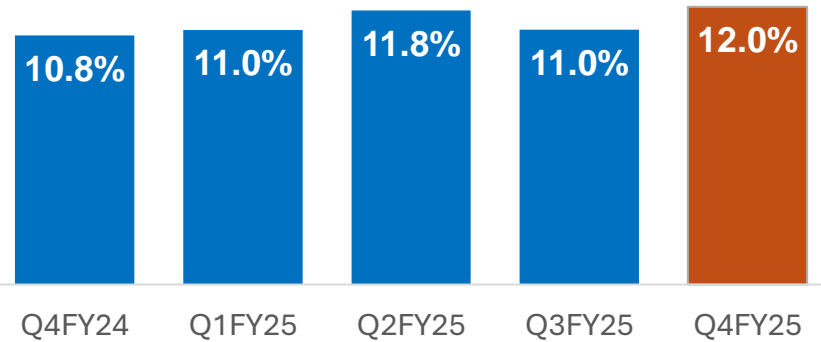
PAT (Rs. Cr)



Debt: Equity (times)



ROCE %



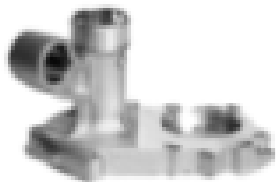
# Business Review

## Businesses

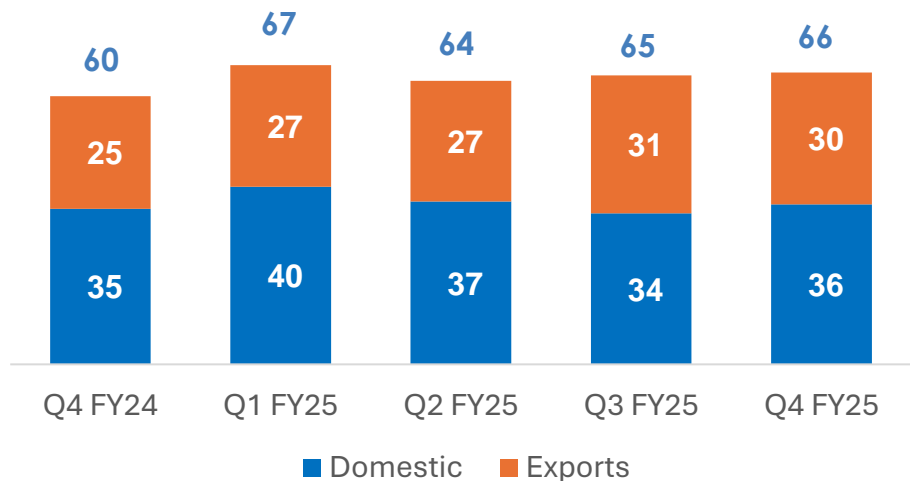
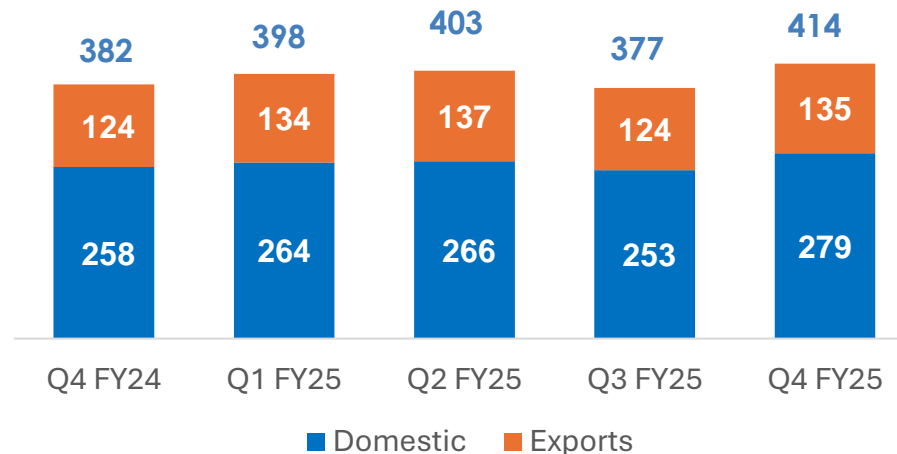
### Steering & Linkages Business



### Light Metal Casting Business



## Sales (Rs crores)



## Key updates

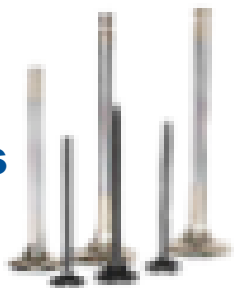
- Won Rs. 180 Cr order from international customers
- Received Supplier Excellence Award from HL Mando for exemplary performance in the development of steering components in 2024.
- Received Silver Award in the Excellence in Digitalization category at the National level ACMA Manufacturing Excellence competition.
- Won order worth Rs. 50 Cr from domestic customer.



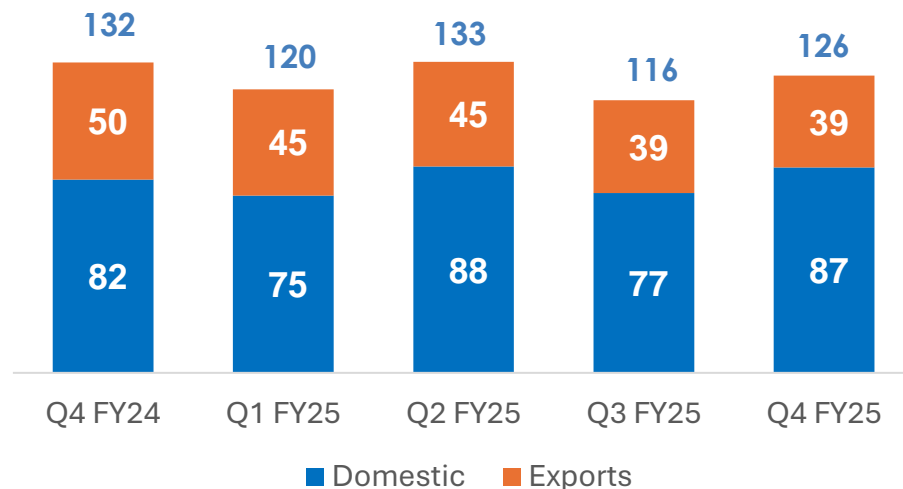
# Business Review

## Businesses

### Engine Components Business



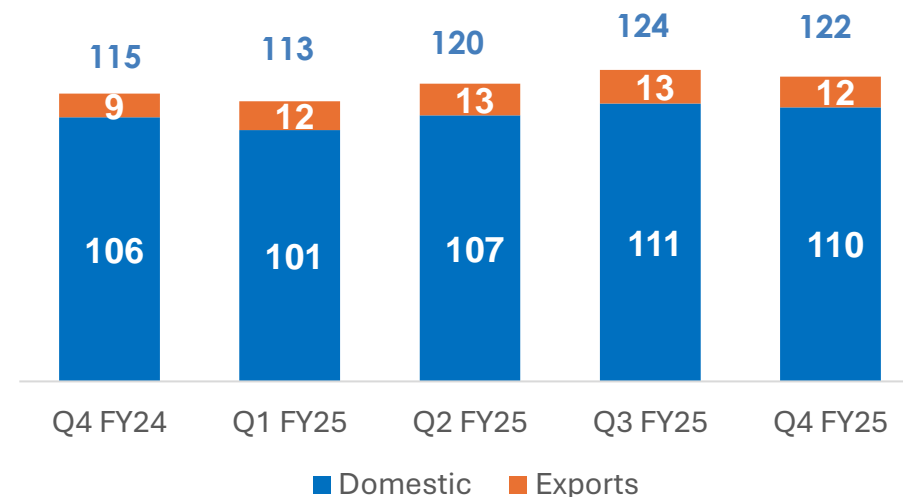
## Sales (Rs crores)



## Key updates

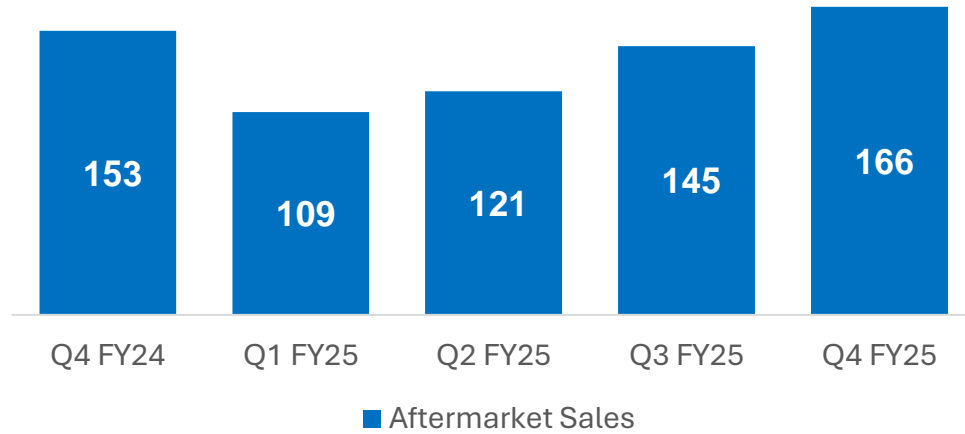
- Won Rs. 3 Cr order from International customer
- Appreciation Award from Kia India for consistent excellence in delivery and quality.

### Brake Components Business



- Won Rs. 5 Cr order from various customers (incl. Rs. 1.80 Cr from international customers)
- Hyderabad facility won Silver Award for Safety Excellence at the 9th Annual HSE Excellence & ESG Global Awards 2024

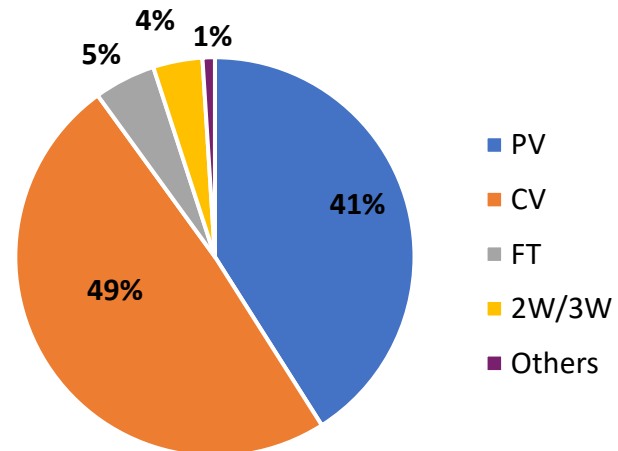
# Aftermarket Product Business



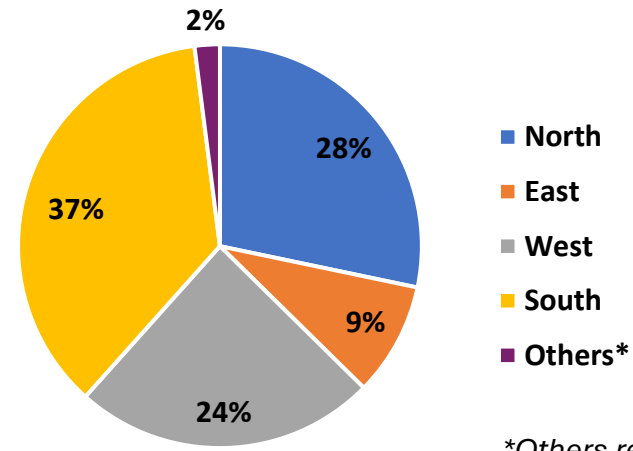
- 7,570+ Total SKUs
- 50+ SKUs newly added in Q4 FY'25

## Aftermarket Product Sales (Q4 FY25)

Vehicle segment %



Geographical %



\*Others represent STU

# THANK YOU



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# Glossary of Abbreviations

Abbreviation	Expansion	Abbreviation	Expansion	Abbreviation	Expansion
ACMA	Automotive Component Manufacturers Association of India	HSE	Health, Safety and Environment	ROCE	Return on Capital Employed
AM	Aftermarket	Intl	International	RML	Rane (Madras) Limited
APD	Aftermarket Products Division	LCV	Light Commercial Vehicles	SE	Stationary Engine
bps	Basis point, 100 bps equal to 1%	Ltd	Limited	SKU	Stock Keeping Unit
CAGR	Compounded Annual Growth Rate	MHCV	Medium & Heavy Commercial Vehicle	STU	State Transport Undertaking
Cr	Crores	OE	Original Equipment	TQM	Total Quality Management
CV	Commercial Vehicle	OEM	Original Equipment Manufacturer	UJ Cross	Universal Joint Cross
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	OES	Original Equipment Supplier	UV	Utility Vehicle
EPAS	Electric Power Assisted Steering	PAT	Profit After Tax	YoY	Year-on-Year
ESG	Environmental, Social and Governance	PV	Passenger vehicle	2W/3W/4W	Two Wheeler/Three Wheeler/Four Wheeler
FT	Farm Tractors	R&D	Research and development		
FY	Financial Year	REVL	Rane Engine Valve Ltd.		

*This presentation may contain certain forward looking statements concerning Rane's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, government policies and action with respect to investments, fiscal deficits, regulations etc., interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statement become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.*