

Rane (Madras) Limited



//Online Submission//

RML/SE/57/2023-24

January 25, 2024

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 25, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/053/2023-24 dated December 29, 2023

This is to inform you that the Board of Directors have at their meeting held today i.e., January 25, 2024 inter alia:

1. approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2023 (UFR). The UFR along with Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors and an 'earnings release' for the above results is also enclosed.
2. re-constituted the Risk Management Committee of the Board by inducting N Ramesh Rajan (DIN: 01628318) as Member in place of Pradip Kumar Bishnoi (DIN: 00732640) effective from February 15, 2024.

The details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/C IR/2023/123 dated July 13, 2023, in respect of the above disclosure will be furnished separately.

The Meeting of the Board of Directors commenced at 17:30 hrs (IST) and concluded at 18:50 hrs (IST)

Thanking you,

Yours faithfully,

For Rane (Madras) Limited

S Subha Shree
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended December 31, 2023.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2023.
3. Earnings release for the quarter and nine months ended December 31, 2023.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. Crores)

Particulars	Standalone					
	Quarter ended		Nine months ended		Year ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	521.05	572.48	526.37	1,623.93	1,562.74	2,123.55
(b) Other income	0.38	0.39	19.93	1.54	5.72	11.95
Total income	521.43	572.87	546.30	1,625.47	1,568.46	2,135.50
2. Expenses						
(a) Cost of materials consumed	342.08	369.09	357.82	1,056.64	1,041.28	1,389.10
(b) Changes in inventories of finished goods and work-in-progress	(11.39)	(1.75)	(19.71)	(23.15)	(30.14)	(11.36)
(c) Employee benefits expense	51.89	55.70	48.74	162.38	145.39	192.56
(d) Finance costs	14.64	12.39	7.65	37.00	19.21	27.64
(e) Depreciation and amortisation expense	20.85	19.48	17.79	59.51	50.15	73.00
(f) Other expenses	88.34	97.28	85.95	274.67	246.69	336.78
Total expenses	506.41	552.19	498.24	1,567.05	1,472.58	2,007.72
3. Profit / (Loss) before exceptional items (1-2)	15.02	20.68	48.06	58.42	95.88	127.78
4. Exceptional Items (Refer note 4)	-	(121.56)	(2.61)	(140.31)	(2.61)	(225.89)
5. Profit / (Loss) before tax (3 ± 4)	15.02	(100.88)	45.45	(81.89)	93.27	(98.11)
6. Tax expense (Refer note 4)						
Current tax	-	(1.34)	16.81	-	30.67	34.75
Deferred tax	3.79	(106.77)	(4.67)	(103.32)	(6.60)	(6.32)
Total tax expenses	3.79	(108.11)	12.14	(103.32)	24.07	28.43
7. Profit / (loss) for the period/ year (5-6)	11.23	7.23	33.31	21.43	69.20	(126.54)
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.50)	(0.04)	0.19	(1.48)	(1.07)	(1.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.01	(0.04)	0.37	0.27	0.44
8. Other comprehensive income	(0.38)	(0.03)	0.15	(1.11)	(0.80)	(1.28)
9. Total comprehensive income for the period/ year (7+8)	10.85	7.20	33.46	20.32	68.40	(127.82)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	-	-	230.84
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	6.90	4.45	20.48	13.17	42.55	(77.80)
(b) Diluted	6.90	4.45	20.48	13.17	42.55	(77.80)

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com


Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	521.05	611.24	583.24	1,720.63	1,732.88	2,354.44
(b) Other income	1.37	0.64	29.47	3.62	9.32	17.86
Total income	522.42	611.88	612.71	1,724.25	1,742.20	2,372.30
2. Expenses						
(a) Cost of materials consumed	342.08	387.22	384.22	1,098.88	1,124.04	1,497.98
(b) Changes in inventories of finished goods and work-in-progress	(11.39)	(4.34)	(18.86)	(24.25)	(29.76)	(11.19)
(c) Employee benefits expense	51.90	73.79	73.27	204.05	218.54	289.63
(d) Finance costs	14.64	13.46	9.32	42.50	20.84	33.64
(e) Depreciation and amortisation expense	20.85	23.94	24.55	69.11	68.33	96.60
(f) Other expenses	91.46	122.69	101.75	320.68	293.05	395.52
Total expenses	509.54	616.76	574.25	1,710.97	1,695.04	2,302.18
3. Profit / (Loss) before exceptional items (1-2)	12.88	(4.88)	38.46	13.28	47.16	70.12
4. Exceptional Items (Refer note 4)	-	(85.46)	(2.61)	(104.21)	(2.61)	(11.66)
5. Profit / (Loss) before tax (3 ± 4)	12.88	(90.34)	35.85	(90.93)	44.55	58.46
6. Tax expense (Refer note 4)						
Current tax	-	(1.34)	16.81	-	30.67	34.76
Deferred tax	3.79	(106.77)	(4.67)	(103.32)	(6.60)	(6.32)
Total tax expenses	3.79	(108.11)	12.14	(103.32)	24.07	28.44
7. Profit / (loss) for the period/ year (5-6)	9.09	17.77	23.71	12.39	20.48	30.02
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.50)	(0.04)	0.19	(1.48)	(1.07)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.01	(0.04)	0.37	0.27	0.44
Subtotal - A	(0.38)	(0.03)	0.15	(1.11)	(0.80)	1.33
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	0.07	9.93	(29.36)	11.52	(11.98)	(17.84)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	0.07	9.93	(29.36)	11.52	(11.98)	(17.84)
8. Other comprehensive income	(0.31)	9.90	(29.21)	10.41	(12.78)	(16.51)
9. Total comprehensive income for the period/ year (7+8)	8.78	27.67	(5.50)	22.80	7.70	13.51
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	-	-	225.38
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	5.59	10.93	14.58	7.61	12.60	18.46
(b) Diluted	5.59	10.93	14.58	7.61	12.60	18.46

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2024.
- 2 The above financial results have 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.
- 3 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components primarily for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
- 4 Exceptional items comprise:
 - i In the standalone financial results: During the year ended March 31, 2023, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023.
 - ii In the consolidated financial results: As at March 31, 2023, on account of changes in market conditions and rising cost of capital, the Group had assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc, USA ('LMCA') the step-down subsidiary of the holding company which represented a single cash generating unit (CGU). Based on such assessment, the Group had recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the year ended March 31, 2023.
 - iii Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in LMCA (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the quarter ended September 30, 2023, the Company has recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item. Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and has accordingly recorded a deferred tax asset of Rs. 113.34 crores in the quarter ended September 30, 2023. The Company has also obtained legal advice on this matter. The Company believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
 - iv In the standalone and consolidated financial results: for the nine months ended December 31, 2023, exceptional items includes Rs. 18.75 crores which primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme (year ended March 31, 2023 : Rs. 2.61 crores).
- 5 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on September 14, 2023.
- 6 Standalone financial results for the quarter ended December 31, 2022 includes net foreign exchange gain on account restatement of investment in foreign subsidiaries of Rs. 20.06 crores as compared to Rs. 1.68 crores in the quarter ended December 31, 2023.
- 7 During the current quarter ended December 31, 2023, the Company has set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the current quarter ended December 31, 2023.
- 8 The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
January 25, 2024

For Rane (Madras) Limited

Digitally signed by GANESH LAKSHMINARAYAN
GANESH
LAKSHMINARAYAN
YAN
L Ganesh
Chairman

Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 31 December 2023 and year-to-date results for the period from 01 April 2023 to 31 December 2023 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 (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“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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S Sethuraman

Partner

Chennai

25 January 2024

Membership No.: 203491

UDIN:24203491BKCQNW8017

Registered Office:

Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 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 (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s 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 Listing Regulations. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- a. The Statement includes the results of the following entities: Rane (Madras) Limited (Parent Company), Rane (Madras) International Holdings, B.V. (Subsidiary), Rane Light Metal Castings Inc. (Step-down subsidiary till 14 September 2023) and Rane Auto Components Mexico S de RL de CV (Subsidiary).
4. Based on our review conducted and procedures performed as stated in paragraph 3 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.
5. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect Company's share of total revenues of Nil, Company's share of total net loss after tax of Rs. 2.15 crores and Rs. 3.19 crores and Company's share of total comprehensive loss of Rs. 2.15 crores and Rs 3.19 crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent’s management, these interim financial information are not material to the Group.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)

Rane (Madras) Limited

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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SIVARAMAKRISHNA

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S Sethuraman

Partner

Chennai

25 January 2024

Membership No.: 203491

UDIN:24203491BKCQNX8040



Chennai, January 25, 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 third quarter (Q3FY24) and nine months (9MFY24) ended December 31, 2023.

Standalone Q3 FY24 Performance

- Total Revenue was ₹521.4 Crore for Q3 FY24 compared to ₹546.3 Crore in the Q3 FY23, a decrease of 4.6%
- EBITDA stood at ₹50.5 Crore compared to ₹73.5 Crore during Q3 FY23, a decrease of 31.3%
- EBITDA Margin at 9.7% for Q3 FY24 against 13.5% in Q3 FY23
- Net profit stood at ₹11.2 Crore for Q3 FY24 compared to ₹33.3 Crore in Q3 FY23, a decrease of 66.3%

Standalone 9M FY24 Performance

- Total Revenue was ₹1,625.5 Crore for 9M FY24 compared to ₹1,568.5 Crore in the 9M FY23, an increase of 3.6%
- EBITDA stood at ₹154.9 Crore for 9M FY24 compared to ₹165.2 Crore during 9M FY23, a decrease of 6.2%
- EBITDA Margin at 9.5% for 9M FY24 against 10.5% in 9M FY23
- Net profit stood at ₹21.4 Crore for 9M FY24 compared to ₹69.2 Crore in 9M FY23, a decrease of 69%

Operating Highlights for Q3 FY24

- Sales to Indian OE customers grew 1%. Growth in CV segment was off-set by drop in FT & PC segment.
- Export Sales grew 1%. Strong off-take for light metal casting products partially offset by the drop in steering products in select geographies.
- Sales to Indian Aftermarket customers declined by 4%.
- EBITDA margin is lower by 377 bps compared to Q3 FY'23 due to
 - One-off exchange gain on overseas investment during Q3 FY'23 of 317 bps and
 - Unfavorable mix and higher employee cost during Q3 FY'24 to the extent of 60 bps.

MANAGEMENT COMMENT

“RML had challenging demand environment due to decline in the farm tractor segment and drop in off-take of steering products in select export geographies as well as after-market. Despite strong order book, RML continues to face demand challenges on the domestic served segments. We are prioritizing cost savings initiatives to mitigate the impact on the profitability.”

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

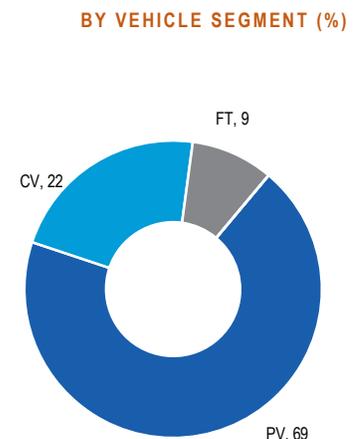
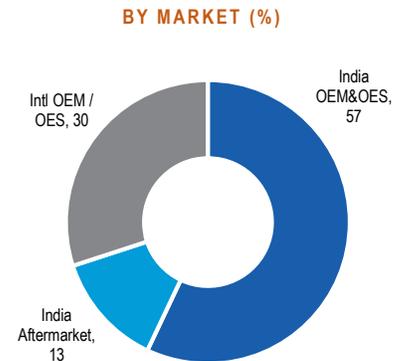
Financial Performance - Standalone

Particulars	Q3FY24	Q3FY23	YOY%
Total Revenue	521.4	546.3	-4.6%
EBITDA	50.5	73.5	-31.3%
Margin (%)	9.7%	13.5%	-377 bps
PAT	11.2	33.3	-66.3%

Particulars	9M FY24	9M FY23	YOY%
Total Revenue	1,625.5	1,568.5	3.6%
EBITDA	154.9	165.2	-6.2%
Margin (%)	9.5%	10.5%	-100 bps
PAT	21.4	69.2	-69.0%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY24)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3 FY24	Q3 FY23	YoY%	9MFY24	9MFY23	YoY%	Q3 FY24	Q3 FY23	YoY%	9MFY24	9MFY23	YoY%
Income from Operations	521.1	526.4	-1%	1,623.9	1,562.7	4%	521.1	583.2	-11%	1,720.6	1,732.9	-1%
Other Income	0.4	19.9	-98%	1.5	5.7	-73%	1.4	29.5	-95%	3.6	9.3	-61%
Total Revenue	521.4	546.3	-5%	1,625.5	1,568.5	4%	522.4	612.7	-15%	1,724.3	1,742.2	-1%
Expenses												
-Cost of Material Consumed	342.1	357.8	-4%	1,056.6	1,041.3	1%	342.1	384.2	-11%	1,098.9	1,124.0	-2%
-Changes in inventories	-11.4	-19.7		-23.2	-30.1		-11.4	-18.9		-24.3	-29.8	
-Employee Benefit Expense	51.9	48.7	6%	162.4	145.4	12%	51.9	73.3	-29%	204.1	218.5	-7%
-Finance Cost	14.6	7.7	91%	37.0	19.2	93%	14.6	9.3	57%	42.5	20.8	104%
-Depreciation & Amortization	20.9	17.8	17%	59.5	50.2	19%	20.9	24.6	-15%	69.1	68.3	1%
-Other Expenditure	88.3	86.0	3%	274.7	246.7	11%	91.5	101.8	-10%	320.7	293.1	9%
Total Expenses	506.4	498.2	2%	1,567.1	1,472.6	6%	509.5	574.3	-11%	1,711.0	1,695.0	1%
PBT before Exceptional Items	15.0	48.1	-69%	58.4	95.9	-39%	12.9	38.5	-67%	13.3	47.2	-72%
Exceptional Item	-	-2.6		-140.3	-2.6		-	-2.6		-104.2	-2.6	
PBT	15.0	45.5	-67%	-81.9	93.3	-188%	12.9	35.9	-64%	-90.9	44.6	-304%
Tax Expense	3.8	12.1	-69%	-103.3	24.1	-529%	3.8	12.1	-69%	-103.3	24.1	-529%
PAT	11.2	33.3	-66%	21.4	69.2	-69%	9.1	23.7	-62%	12.4	20.5	-40%

(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.

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, 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 Stationary Engines.

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IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
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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.