







Rane
Expanding Horizons

4 June 2015

Rane Group of Companies

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Driving towards a new future



Vision and Mission

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Vision and Mission

Vision

To maintain market leadership and achieve sales of Rs. 5,000 Crores by 2017 – 18

Mission

- Provide **superior products and services** to our customers
- Evolve as an institution that serves the **best interests of all stakeholders**
- Pursue **excellence** through Total Quality Management
- Ensure the **highest standards** of **ethics and integrity** in all our actions

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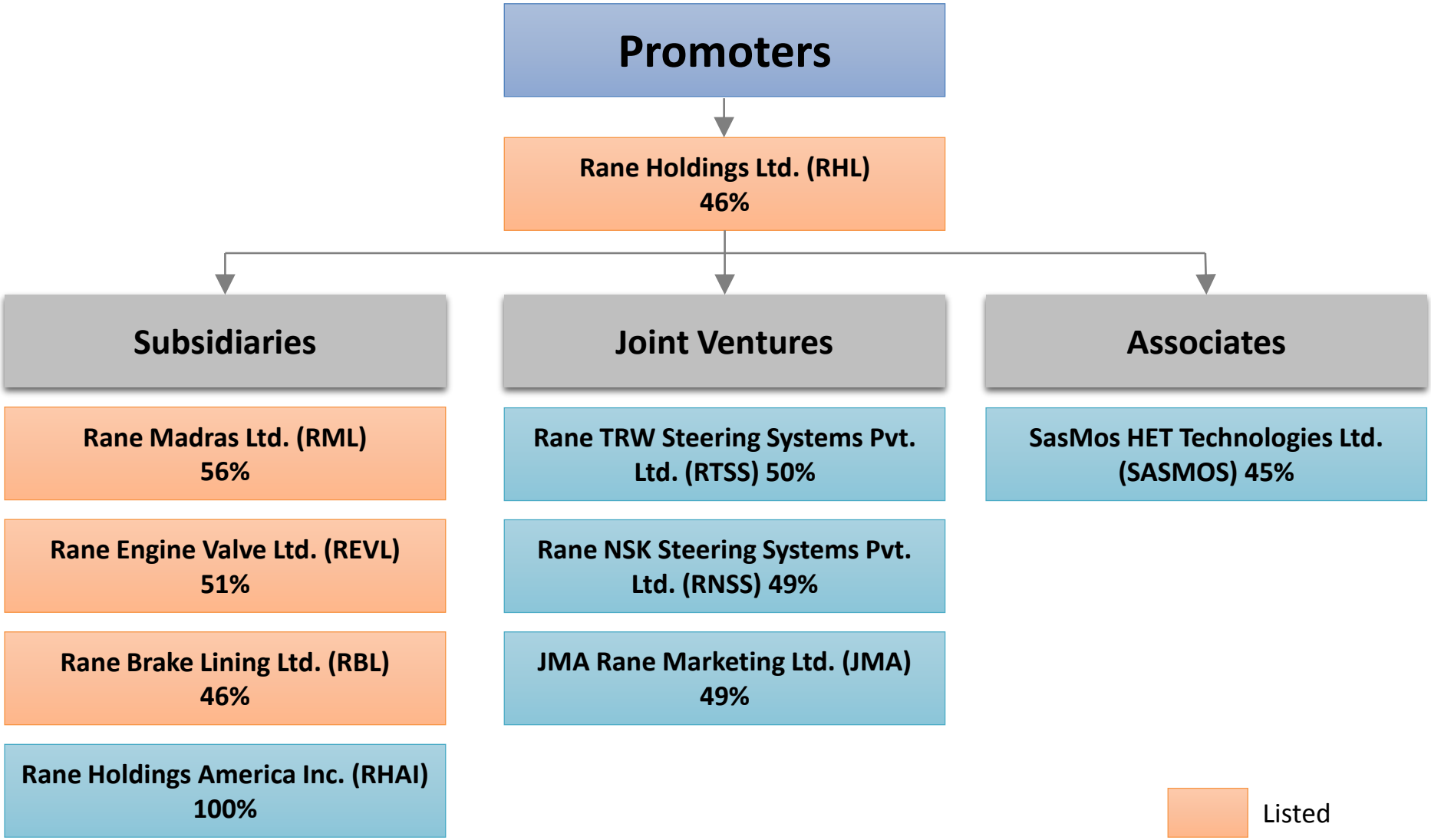
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Corporate Structure

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Corporate Structure



Share holding as on 29 May 2015

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Customer Segments

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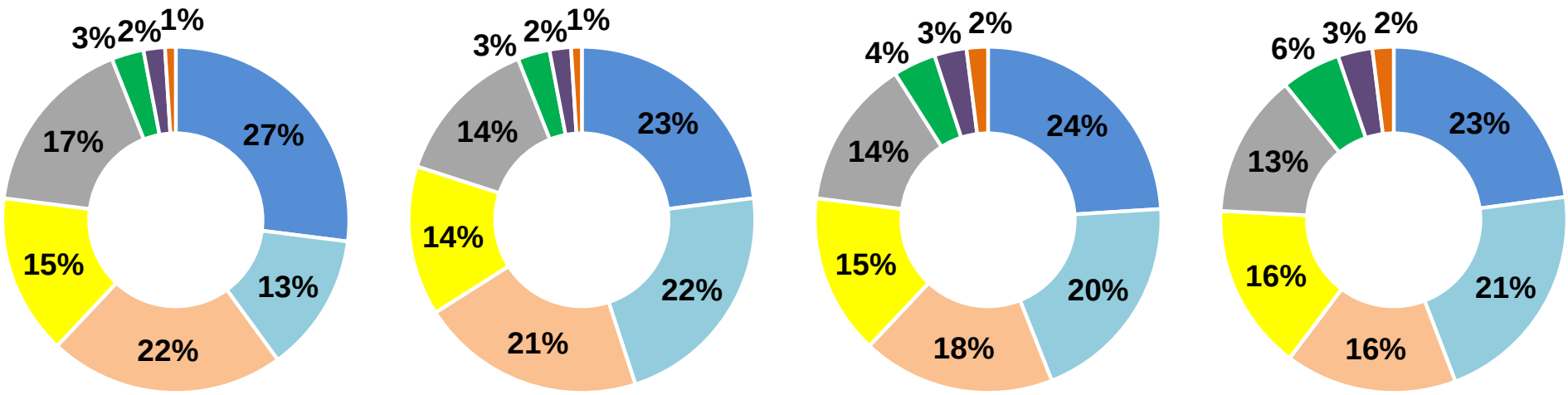
Customer Segments

Segments	RML	REVL	RBL	RTSS	RNSS
	✔	✔	✔	✔	✔
	✔	✔	✔	✔	✔
	✔	✔	✔	✔	✔
 		✔	✔		
 	✔	✔	✔		
	✔	✔	✔		
			✔		

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Group Net Sales: 2011-12 to 2014-15

FY: 2011-12	FY: 2012-13	FY: 2013-14	FY: 2014-15
Rs 2,507 Cr.	Rs 2,709 Cr.	Rs 2,687 Cr.	Rs 2,921 Cr.



- Manual Steering & Suspension Systems
- Electric Power Steering Systems & Steering Columns
- Hydraulic Pumps & Power Steering Systems
- Friction Material Components
- Valve Train Components
- Occupant Safety Systems
- Diecast Components
- Aerospace & Defence Business

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Quality Certifications

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Quality Certifications

Accreditation
All five autocomp companies in the Group are TS 16949 certified

Quality



Deming Grand Prize (JQM)
Only 27 companies globally, Rane has 3

- RTSS - SGD
- RML
- RBL



Deming Prize
Out of 24 companies from India, Rane has 4

- RBL
- REVL
- RTSS - SGD
- RML

*SGD – Steering Gear Division

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R&D and Technology

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R&D and Technology

- Technology collaboration with top global players in the automotive sector such as TRW, NSK and Nisshinbo
- Expanding lean manufacturing processes, the company has steadily invested into robotics and technology up gradation over the last couple of years
- Successfully installed state of art Dynamometer test facility with advanced features of Environment chamber and Noise measurement
- Established new R&D centre for manual steering with state of the art test equipment facility
- Launched several new products in Hydraulic Steering Gear and Occupant Safety division
- Commissioned in house CoP testing facility for Air bags

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Rane Group HR & CSR Activities

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Group HR & CSR

HR

- **Key highlights of 2014-15**
  - Rane Institute for Employee Development **– over 4,642 training man days through 134+ programs**
- **Launched various leadership development programs**
  - High Potential Leadership Development (HPLD) facilitated by School of Inspired Leadership (SOIL), Delhi, for Middle and Senior management level professionals
  - A customized workshop was organised in house for our marketing team including marketing heads and selected team members from business development, sales, & exports

CSR

CSR vision: "To become a socially & environmentally responsible corporate citizen"

- The focus areas are Education, Healthcare, Environment and Community Development
- Founded in 1967, **Rane Foundation**, a public charitable trust plays a significant role in identifying, implementing and monitoring special projects in line with the group's philosophy
- In 2014-15, the company has implemented several projects primarily focusing on Education followed by Community Development and Healthcare

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Rane Group Financials

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Group Aggregate Financials

Rs Cr	2011	2012	2013	2014	2015	CAGR (%)
Net Sales	2,090.8	2,506.9	2,709.3	2,686.9	2,921.4	8.7%
% growth	*31.4%*	*19.9%*	*8.1%*	*(0.8%)*	*8.7%*	
Op. EBITDA	219.2	277.6	239.3	262.2	287.5	7.0%
% growth	*14.7%*	*26.7%*	*(13.8%)*	*9.6%*	*9.6%*	
PBT Before Exceptional Items	*143.7*	*164.7*	*100.3*	*104.1*	*115.0*	
Exceptional (Expenses) / Income	(5.0)	12.9	(0.7)	(54.5)**	42.2*	
PBT	138.7	177.6	99.6	49.6	157.2	3.2%
PAT	96.8	126.6	74.7	46.6	112.7	3.9%
% growth	*25.7%*	*30.8%*	*(41.0%)*	*(37.6%)*	*141.5%*	
Op. EBITDA%	**10.5%**	**11.1%**	**8.8%**	**9.8%**	**9.8%**	
PAT%	**4.6%**	**5.1%**	**2.8%**	**1.7%**	**3.9%**	

* *Includes profit on sale of company's part land in Alandur, Chennai*

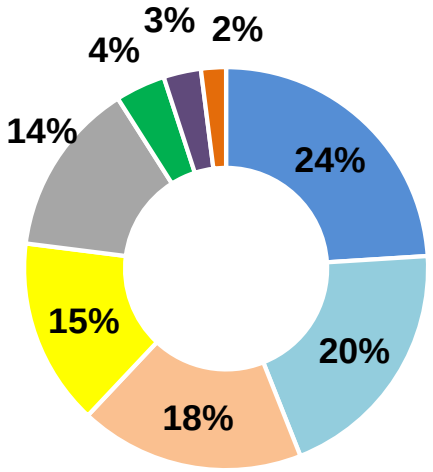
* * *Includes Rs 50.2 Cr amount paid to employees under VRS by various Group Companies*

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Group Aggregate Sales Mix 2014/2015

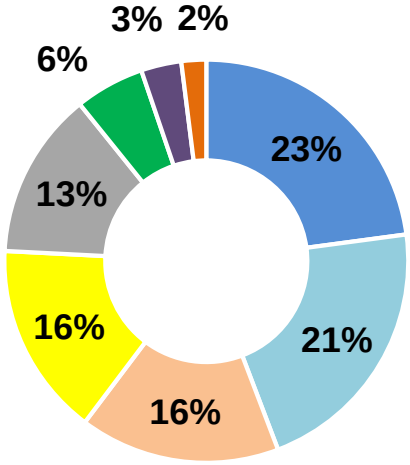
Sales by Product Lines

FY: 2013-14



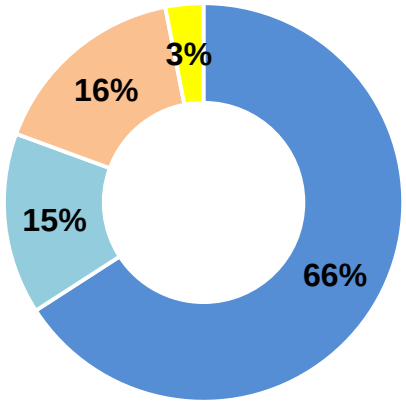
- Manual Steering & Suspension Systems
- Steering Columns & EPS
- Hydraulic Pumps & Power Steering Systems
- Friction Materials
- Engine Components
- Occupant Safety Products
- Diecast Components
- Wiring Harness

FY: 2014-15



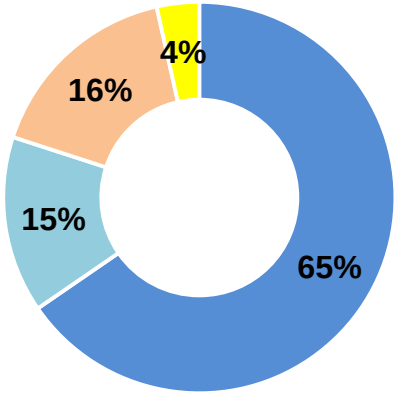
Sales by Market

Rs 2,687 Cr.



- OE
- After Market
- Export
- OES

Rs 2,921 Cr.



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Group Aggregate Balance Sheet - Highlights

Rs Cr	2011	2012	2013	2014	2015
Networth	517.8	596.3	636.9	657.9	725.0
Total Debt	330.9	450.0	481.8	550.7	586.4
Net Block	558.0	688.8	790.6	852.9	908.3
Investments	3.0	7.7	0.0	1.0	3.0
Debt : Equity	**0.64**	**0.75**	**0.76**	**0.84**	**0.81**
DEBT/Op. EBITDA	**1.5**	**1.6**	**2.0**	**2.1**	**2.0**

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Rane Holdings Limited

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Consolidated Financials

Rs Cr	2011	2012	2013	2014	2015	CAGR (%)
Net Sales	1,589.0	1,829.3	1,896.6	1,903.4	2,179.2	8.2%
% growth	*37.2%*	*15.1%*	*3.7%*	*0.4%*	*14.5%*	
Op. EBITDA	181.3	213.0	170.5	198.0	221.0	5.1%
% growth	*28.8%*	*17.5%*	*(19.9%)*	*16.1%*	*11.6%*	
PBT Before Exceptional Items	110.7	129.7	77.5	89.7	91.6	
Exceptional (Expenses) / Income	14.0	12.0	(0.7)	(52.1)	41.7	
PBT	124.6	141.7	76.8	37.6	133.3	1.7%
PAT	94.0	101.4	48.9	45.0	96.2	0.6%
PAT after MI and P/L from Asso. Cos.	69.9	71.7	38.4	43.4	70.9	0.4%
% growth	*68.0%*	*2.6%*	*(46.4%)*	*13.1%*	*63.3%*	
Op. EBITDA%	11.4%	11.6%	9.0%	10.4%	10.1%	
PAT%	4.4%	3.9%	2.0%	2.3%	3.3%	

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Consolidated Balance Sheet - Highlights

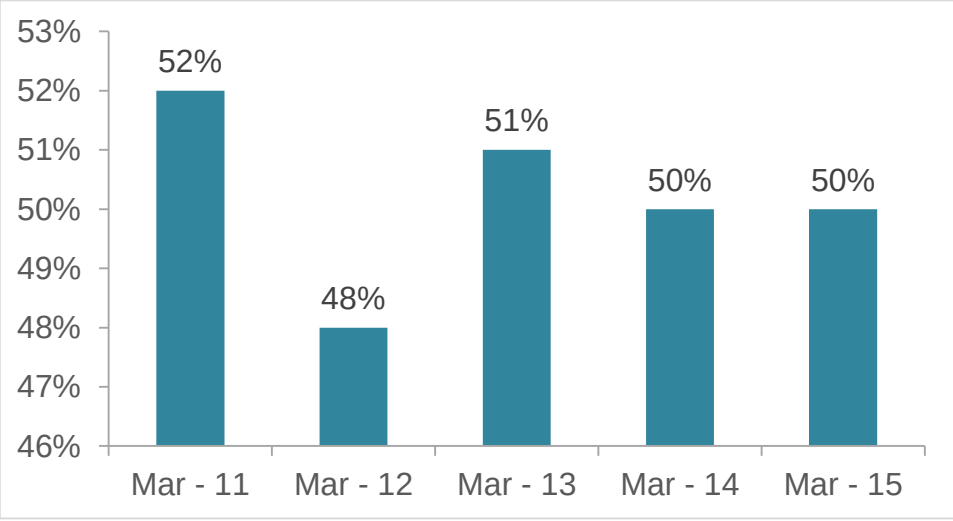
Rs Cr	2011	2012	2013	2014	2015
Networth	374.7	427.5	450.9	478.3	544.1
Minority Interest	141.1	162.7	165.1	158.8	193.0
Total Debt	310.0	373.1	387.9	428.7	469.7
Net Block	605.4	698.0	748.1	774.3	864.4
Investments	17.4	21.7	16.7	26.5	31.9
Debt : Equity	**0.83**	**0.87**	**0.86**	**0.90**	**0.86**
Debt/OP. EBITDA	**1.71**	**1.75**	**2.27**	**2.17**	**2.13**

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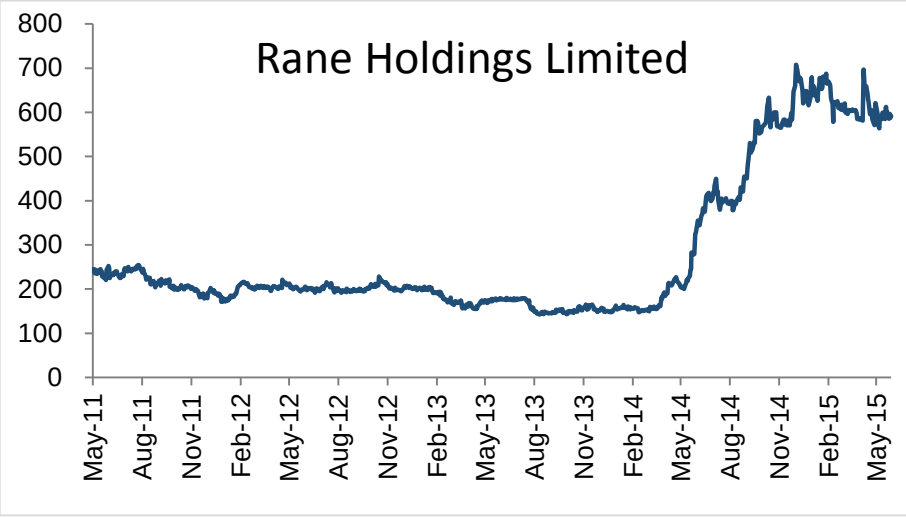
Consolidated Ratios and Return

	2011	2012	2013	2014	2015
RoCE%	16.4%	16.3%	9.3%	11.0%	10.1%
EPS (Rs.)	49.0	50.2	26.9	30.4	49.7
DPS (Rs.)	12.5	10.0	8.0	6.5	7.5
BV (Rs.)	262.5	299.5	315.8	335.0	381.1

Dividend Payout Ratio



Price Chart



DPR is based on RHL standalone financials

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Rane (Madras) Limited

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Rane (Madras) Limited (RML)

Profile

- The Company manufactures steering & suspension linkage products, steering gear products and high precision aluminum Die Casting products
- Holds 39% market share in Steering Gear Products (SGP), 72% market share (except PC segment) in Suspension & Steering Linkage Products (SSLP) in India
- Ventured into hydraulic products
- A new division Rane Auto Parts has been formed which focuses on After market segment

Production Plants :

Has **six** manufacturing facilities in the following locations and one upcoming facility at Sangareddy district, Hyderabad

Location	Products	Customer Segments
Velachery (Chennai)	SSLP, SGP	Light commercial vehicle, heavy commercial vehicle, and utility vehicle segments
Varanavasi (Chennai)	SSLP	Passenger Car, utility vehicle mainly caters to exports market
Mysore	SSLP, SGP & Hydraulic Products	Tractor, commercial vehicle segments, and hydraulic products
Puducherry	SSLP, SGP	Passenger car segment
Uttarakhand	SSLP, SGP	Tractors and small commercial vehicles catering to customers in North India
Hyderabad	Die Casting Products	Passenger car segment, Medium and heavy commercial vehicle mainly caters to exports market.



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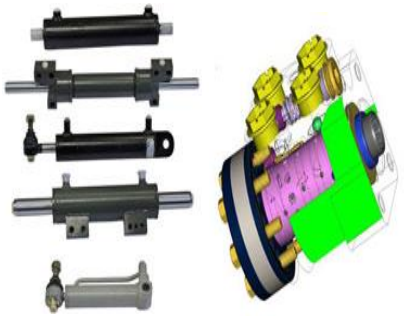
RML Products Profile



Re - Circulating Ball Type Steering Gears



Rack & Pinion Type Steering Gears



Hydraulic Products



Suspension Components









Steering Linkages



Diecasting products

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RML Major Customers



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RML Financials

Rs Cr	2011	2012	2013	2014*	2015*	CAGR (%)
Net Sales	574.4	657.2	624.3	709.8	755.3	7.1%
% growth	*39.1%*	*14.4%*	*(5.0)%*	*13.7%*	*6.4%*	
Op. EBITDA	44.7	60.6	56.4	68.3	68.6	11.3%
% growth	*32.4%*	*35.7%*	*(7.0)%*	*21.1%*	*0.5%*	
PBT Before Exceptional Items	35.3	37.4	30.1	*29.1*	*20.0*	
Exceptional (Expenses) / Income	(4.5)#	(0.2)#	-	(9.4)#	(3.2)#	
PBT	30.8	37.2	30.1	19.7	16.8	(14.0%)
PAT	24.6	27.4	23.4	16.8	12.4	(15.7%)
% growth	*78.3%*	*11.4%*	*(14.5%)*	*(28.3%)*	*(25.9%)*	
Op. EBITDA%	7.8%	9.2%	9.0%	9.6%	9.1%	
PAT%	4.3%	4.2%	3.8%	2.4%	1.6%	

** Represents merged financials of RML including Rane Diecast Division*

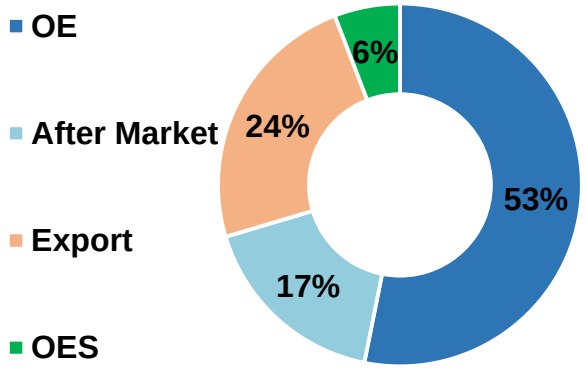
 # Amount paid to employees under VRS scheme

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RML Sales Summary

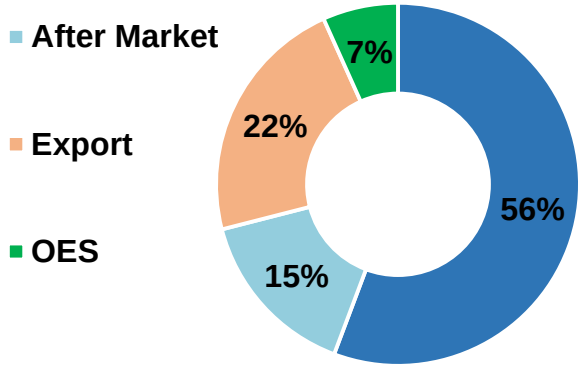
By Market

FY: 2014-15



Net Sales: Rs 755.3 Cr.

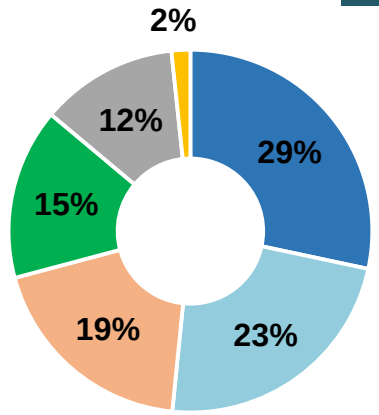
FY: 2013-14



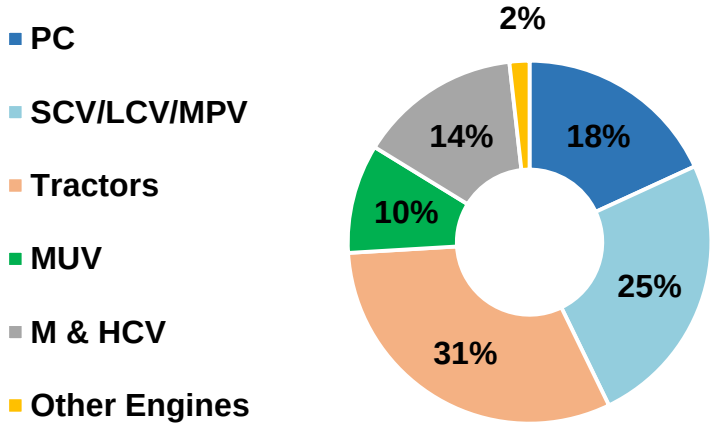
Net Sales: Rs 709.8 Cr.

By Customer Segment

FY: 2014-15

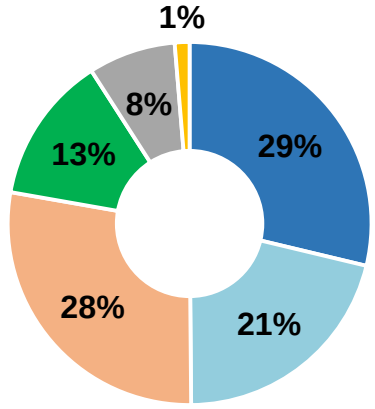


Net Sales: Rs 755.3 Cr.

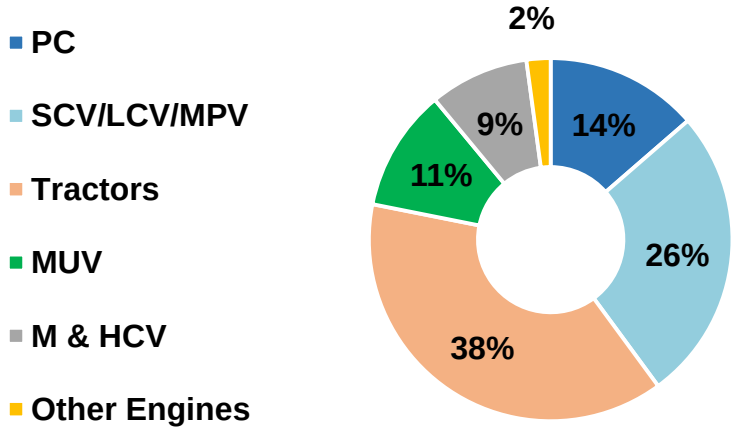


Sales to Domestic OEM: Rs 401.4 Cr.

FY: 2013-14



Net Sales: Rs 709.8 Cr.



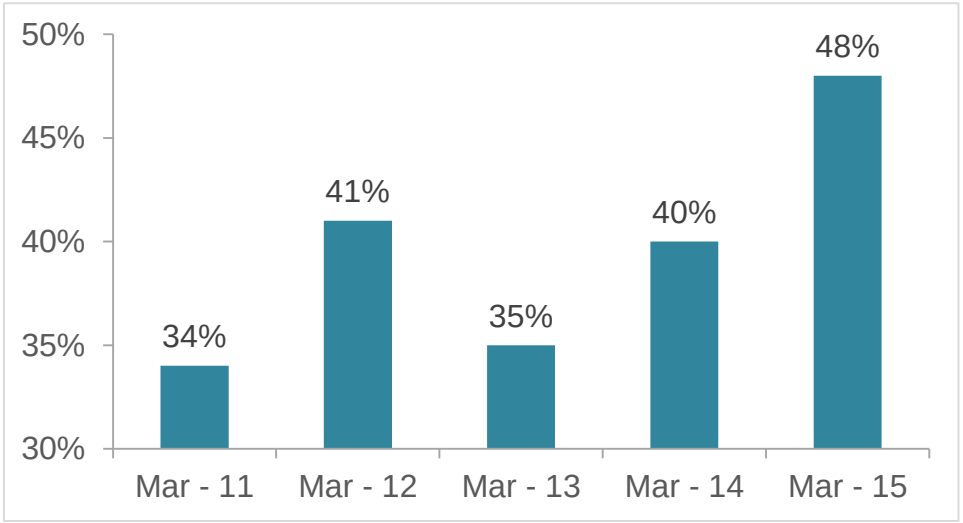
Sales to Domestic OEM: Rs 395.4 Cr.

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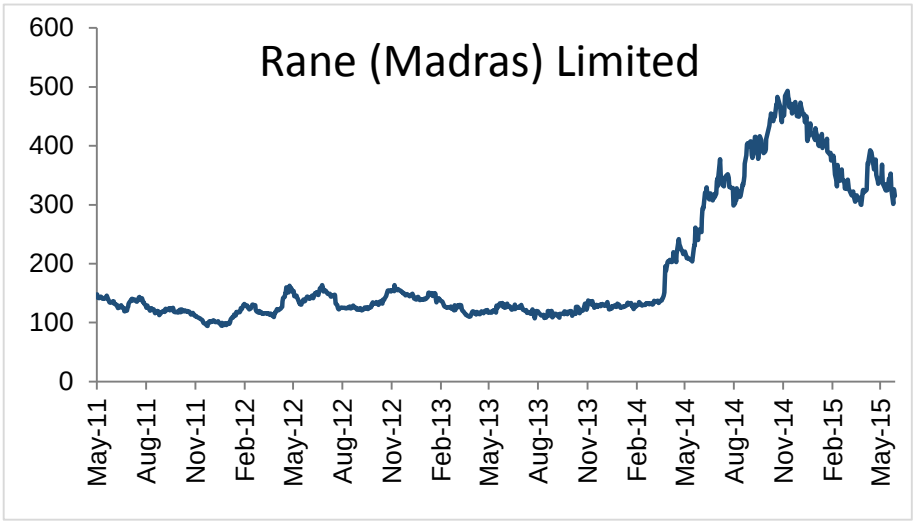
RML Ratios and Return

	2011	2012	2013	2014	2015
Debt:Equity	0.79	1.00	0.79	1.25	1.49
RoCE%	23.1%	22.6%	16.7%	15.5%	10.3%
EPS (Rs.)	24.2	27.0	23.0	15.4	11.2
DPS (Rs.)	7.0	9.5	7.0	5.5	4.5
BV (Rs.)	97.0	113.2	128.0	133.4	138.4

Dividend Payout Ratio



Price Chart



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RML Key Highlights of the Year

SALES

- Achieved a turnover of Rs 755.3 crores, a growth of 7.1% over the previous year (Rs 709.8 crores)
- Export business has grown by 13.6%, whereas domestic sales grew by 4.4%
- In the After Market segment, the company introduced several new products which helped it register a growth of 20% over the previous year
- Secured business in new Passenger Car platforms and M&HCV segments for the Steering products and was able to grow significantly in the Die Casting products in the current year due to new products

OPERATIONS

- To enhance the engineering capability, a new R&D centre for Steering has been established in Puducherry
- To meet the significant high volume global demand in Die Casting, the second Die Casting plant has been initiated in Sangareddy District, near Hyderabad
- Established a separate division "Rane Auto Parts" to focus on aftermarket sales of new products which will offer an important line of revenue for the Company in future

AWARDS

- Six awards were won by the Company for the year out of which two awards were from customers
  - Best Supplier Award for Delivery from Tata Motors Limited
  - Quality Achievement Award from Polaris
  - Rane (Madras) Limited, Varanavasi team won "Excellence in Environment, Health and Safety Systems" conducted by CII

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RML Outlook

- The Company expects to grow through new businesses won in Passenger Car segment and Hydraulics.
- After Market and Exports will continue to be a focus area to offset the fluctuation in the domestic OE business.

Key initiatives for the future are :-

- In addition to North America, expanding the die casting portfolio to Europe
- New products and customers in Hydraulics
- Pursuing Export opportunities with new customers for Steering Gear
- Expanding the After Market product range beyond its current product portfolio

Company plans Capex of Rs 280 Cr, achieve CAGR of 19% in Sales and ROCE of 25% by 2017-18

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Rane Engine Valve Limited

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Rane Engine Valve Limited (REVL)

Profile

- The Company manufactures engine valves, valve guides and tappets for passenger cars, commercial vehicles, farm tractors and two/three wheelers
- Caters to all segments such as PC, LCV, UV, SCV, M&HCV, Tractor, 2W/3W etc.
- Latest manufacturing practices to keep abreast of technological advancements
- Market leader in Indian OEM and replacement markets
- Customers spread across Europe, North America, and the Far East markets
- Kar Mobiles Limited which is engaged in the production of medium and large valves for internal combustion engines was merged with the Company during the year

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Rane Engine Valve Limited (REVL)

Production Plants

Has **six** manufacturing facilities in the following locations

Location	Products	Customer Segments
Ponneri (Chennai)	Engine Valves, Guides & Tappets	PC, Other Engine Components
Medchal (Hyderabad)	Engine Valves	SCV/LCV/MCV/Tractor
Aziz Nagar (Hyderabad)	Engine Valves	2W/PC
Trichy	Engine Valves	2W/PC
Bengaluru	IC Engine Valves	MCV, Power Generation, Marine and Locomotive Engines (Domestic and Export)
Tumkur	IC Engine Valves	MCV, Power Generation, Marine Engines for exports



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REVL Products Profile



Engine Valves



Valve Guides



Mechanical Tappets







New Products Launched



Medium, Small and Large Engine Valves

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REVL Major Customers



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REVL Financials

Rs Cr	2011	2012	2013	2014	2015 #	CAGR (%)
Net Sales	285.9	302.2	254.7	259.1	387.6	7.9%
% growth	*22.3%*	*5.7%*	*(15.7%)*	*1.8%*	*49.6%*	
Op. EBITDA	38.2	40.7	8.3	30.9	29.7	(6.1%)
% growth	*37.0%*	*6.7%*	*(79.5%)*	*269.9%*	*(3.9%)*	
PBT Before Exceptional Items	16.1	16.5	(18.8)	(3.3)	(13.1)	
Exceptional (Expenses) / Income	-	12.2	(0.1)	(40.3)**	44.6*	
PBT	16.1	28.7	(18.9)	(43.6)	31.5	18.2%
PAT	10.8	20.8	(12.6)	(29.1)	23.5	21.4%
% growth	*151.3%*	*92.3%*	*(160.7%)*	*(130.7%)*	*180.7%*	
Op. EBITDA%	13.3%	13.5%	3.3%	11.9%	7.7%	
PAT%	3.8%	6.9%	(5.0%)	(11.2%)	6.1%	

 # Represents merged financials of REVL including Kar Mobiles Division

** Profit on sale of company's part land in Alandur, Chennai*

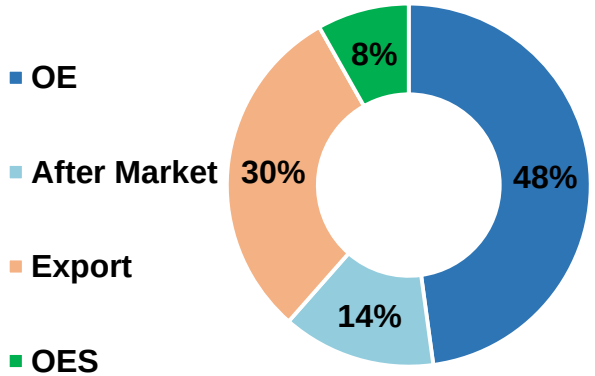
*** Includes Rs. 40.8 Cr of amount paid to employees under VRS scheme*

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REVL Sales Summary

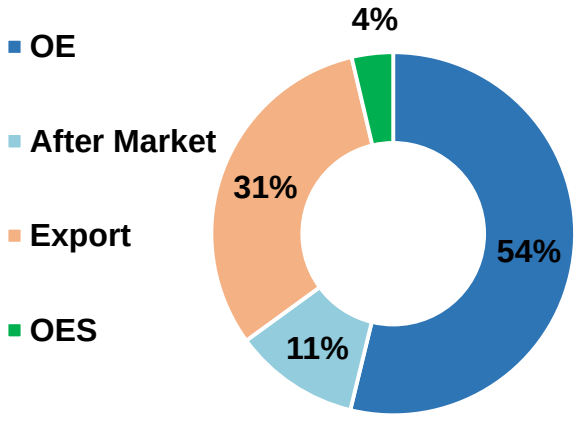
Net Sales by Market

FY: 2014-15



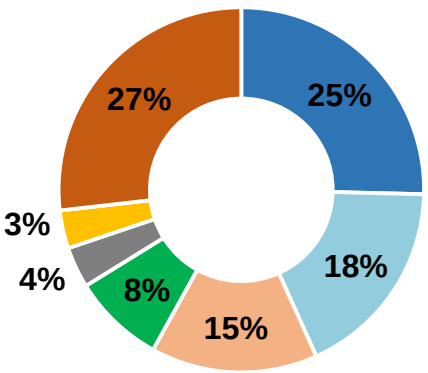
Net Sales*: Rs 387.6 Cr.

FY: 2013-14

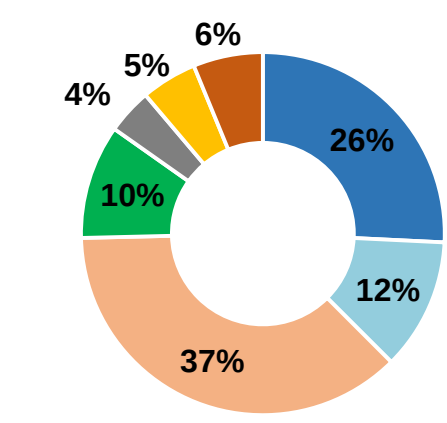


Net Sales: Rs 259.1 Cr.

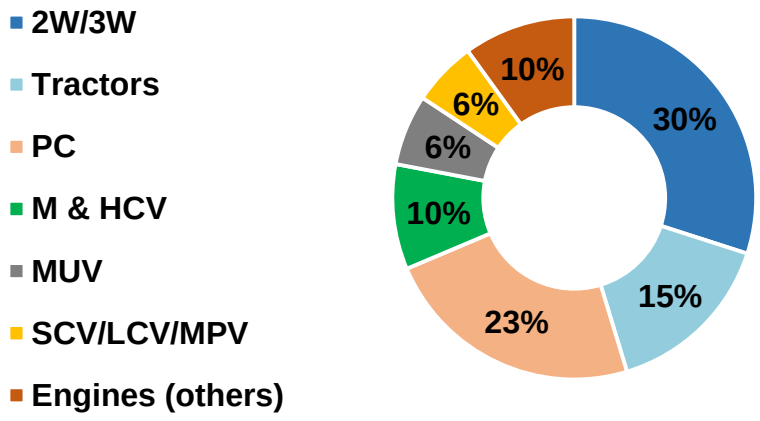
By Customer Segment



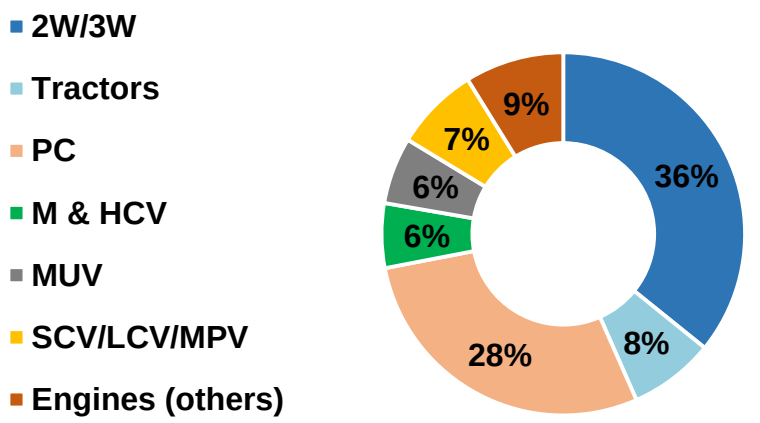
Net Sales*: Rs 387.6 Cr.



Net Sales: Rs 259.1 Cr.



Sales to Domestic OEM*: Rs 185.4 Cr.



Sales to Domestic OEM: Rs 139.4 Cr.

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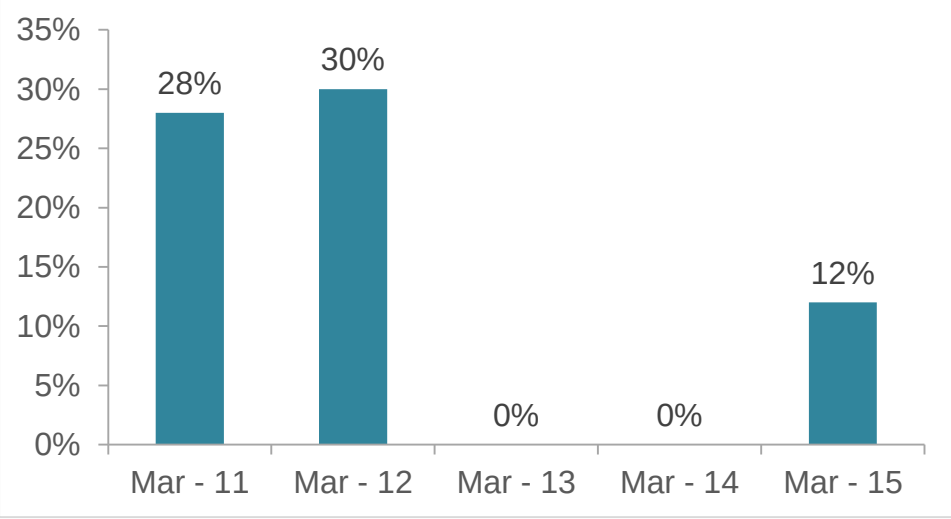
** Represents total REVL sales including Kar Mobiles Division*

REVL Ratios and Return

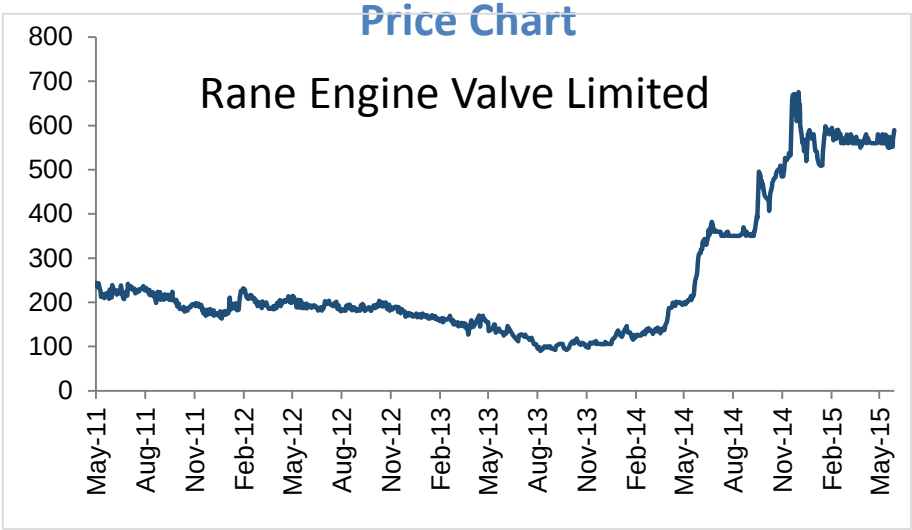
	2011	2012	2013	2014	2015#
Debt:Equity	0.97	1.00	1.20	2.25	1.33
RoCE%	11.6%	10.9%	(6.1)%	5.2%	0.6%
EPS (Rs.)	21.0	40.3	(24.5)	(56.5)	34.9
DPS (Rs.)	5.0	10.5	0.0	0.0	2.5
BV (Rs.)	175.0	203.1	178.6	122.1	171.9

 # Represents merged financials of REVL including Kar Mobiles Division

Dividend Payout Ratio



Price Chart



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REVL Key Highlights of the Year

SALES

- Net Sales grew by 49.6% to Rs 387.6 Cr from Rs 259.1 Cr. Current year figures included sales from Kar Mobiles Limited which was merged with REVL from April 1, 2014
- PAT grew to Rs 23.5 Cr from loss Rs 29.1 Cr due to profit on sale of company's part land in Alandur, Chennai

OPERATIONS

- Ponneri plant expanded to manufacture valves with a capacity 36 K/day shifted from old Plant
- A new manufacturing facility at Tumkur Plant was established to expand the portfolio of Large Valves
- Significant investment made to modernize and automate existing plants with robotics
- New business won from Renault, BMW and VW
- Developed Valves for Euro 6 and CNG applications for European and Indian customers

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REVL Outlook

Key initiatives for the future are:

- Upgrading and expanding R&D infrastructure into a comprehensive R&D centre to enhance our design and development capability (i.e, Design to Delivery)
- The Company is embarking on Lean Production System in order to reduce wastages resulting in enhanced equipment and manpower productivity and consequently cost efficiency
- Effort towards developing new products that complies with future emission norms and higher combustion pressure and temperature will continue

Company plans Capex of Rs 80 Cr, achieve CAGR of 14% in Sales and ROCE of 20% by 2017-18

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Driving towards a new future



Rane Brake Lining Limited

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Rane Brake Lining Limited (RBL)

Profile

- Manufacturing and marketing of safety critical friction material products such as brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for passenger cars, utility vehicles, commercial vehicles, two wheelers and railways
- Technical collaboration with Nisshinbo Brakes Inc., Japan in 1985 for know how in asbestos free brake linings and disc pads
- Application in every segment of automobile industry such as PCV, MPV, MUV, UV, LCV and M&HCV, 2W/3W with a vision to be a global supplier
- Domestic Market Leadership with about 38% market share in OE, about 18% in Aftermarket and 13% in Railways
  - Leader in Passenger Car / Commercial Vehicle / Utility vehicles / Multi Purpose Vehicles
  - Leading supplier of composite brake blocks to Indian Railways, with presence in Passenger, Electrical Multiple Unit (EMU), Freight, Locomotive and Metro Rail
  - Most preferred brand in independent replacement markets as per study conducted by Frost & Sullivan in 2014
- Exports
  - Products supplied to various countries in Europe, SAARC, Middle East, Far East and Africa
  - Expanded to Nigeria, Malawi and Ukraine – Commercial Vehicle segment and Railway Brake Blocks

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RBL (cont'd)

Production Plants

The complete spectrum of products from RBL are manufactured in four plants. Exclusive asbestos-free facilities in Hyderabad, Trichy & Puducherry

Location	Products	Customer Segment
Chennai	Automotive Products	Brake linings, disc pads and clutch facings
	Railway Products	Composite brake blocks
	Aerospace	Organic pads for trainer aircraft
Hyderabad	Automotive Products	Brake linings, clutch facings & sintered clutch buttons
	Railway products	Compositive brake blocks
Puducherry	Automotive Products	Disc pads, clutch facings & CV brake pads
	Railway Products	Composite brake blocks
Trichy	Automotive Products	Disc pads & brake linings



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RBL Products Profile



Brake Linings



Disc Pads



CV Brake Pads



Clutch Facings



Sintered Brake Pads



Brake Shoe



Composite Brake Blocks

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RBL Major Tier 1 Customers

Brakes India Limited
Where Safety Matters

brembo

Mando

ENDURANCE
Complete Solutions

CHASSIS BRAKES INTERNATIONAL

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RBL IAM* and Exports



J M A



George Oakes Limited





Speed-A-Way Private Limited



** Independent after market*

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RBL Major OE Customers …through TIER 1

Japanese

MARUTI-SUZUKI

TOYOTA

HONDA

NISSAN

European

BHARATBENZ

DAIMLER

ŠKODA

Indian

TATA

ASHOK LEYLAND

Mahindra

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RBL Financials

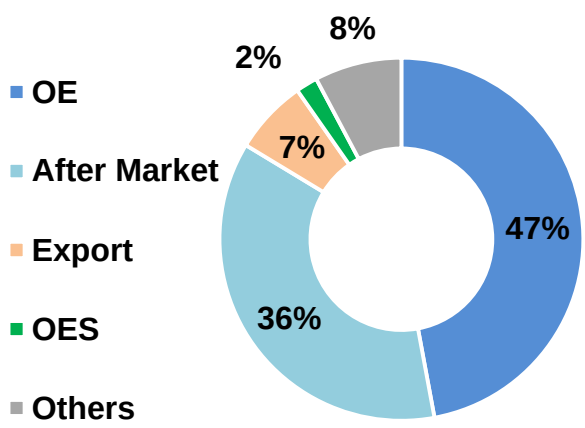
Rs Cr	2011	2012	2013	2014	2015	CAGR (%)
Net Sales	304.7	358.2	375.9	383.5	415.9	8.1%
% growth	*29.3%*	*17.6%*	*4.9%*	*2.0%*	*8.4%*	
Op. EBITDA	34.0	39.4	32.8	40.2	45.5	7.5%
% growth	*18.0%*	*15.9%*	*(16.7%)*	*22.5%*	*13.1%*	
PBT Before Exceptional Items	19.7	21.9	10.9	16.7	20.6	
Exceptional (Expenses) / Income	-	-	-	-	-	
PBT	19.7	21.9	10.9	16.7	20.6	1.2%
PAT	15.3	16.2	9.1	17.2	16.1	1.3%
% growth	*51.5%*	*5.9%*	*(43.8%)*	*89.1%*	*(6.4%)*	
Op. EBITDA%	11.2%	11.0%	8.7%	10.5%	10.9%	
PAT%	5.0%	4.5%	2.4%	4.5%	3.9%	

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RBL Sales Summary

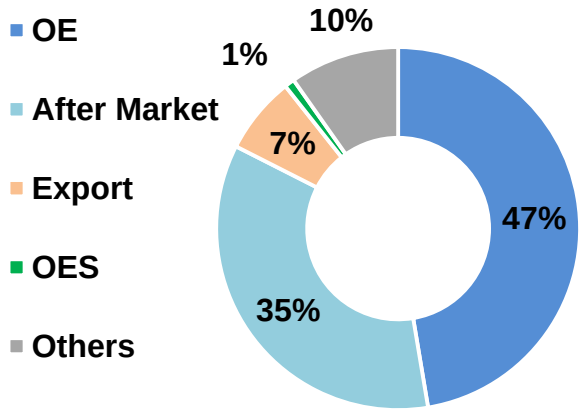
Net Sales by Market

FY: 2014-15



Net Sales: Rs 415.9 Cr.

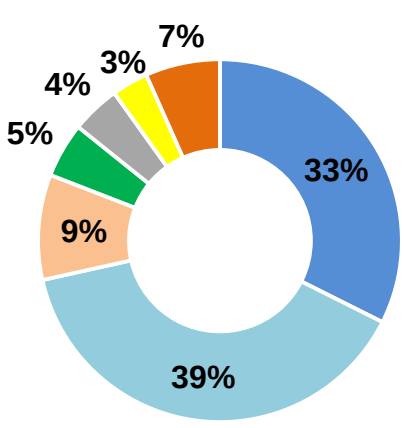
FY: 2013-14



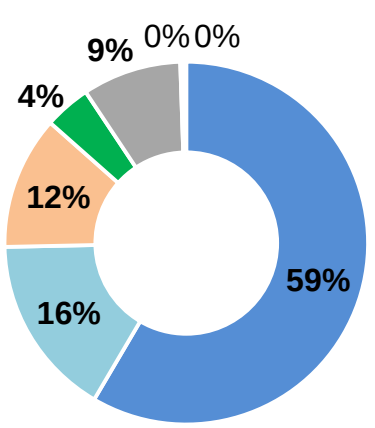
Net Sales: Rs 383.5 Cr.

By Customer Segment

FY: 2014-15

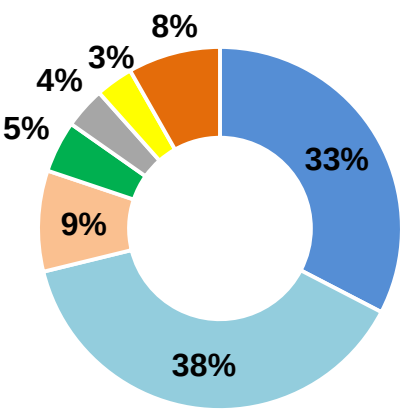


Net Sales: Rs 415.9 Cr.

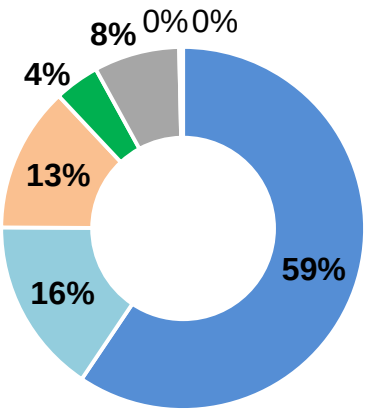


Sales to Domestic OEM: Rs 195.8 Cr.

FY: 2013-14



Net Sales: Rs 383.5 Cr.



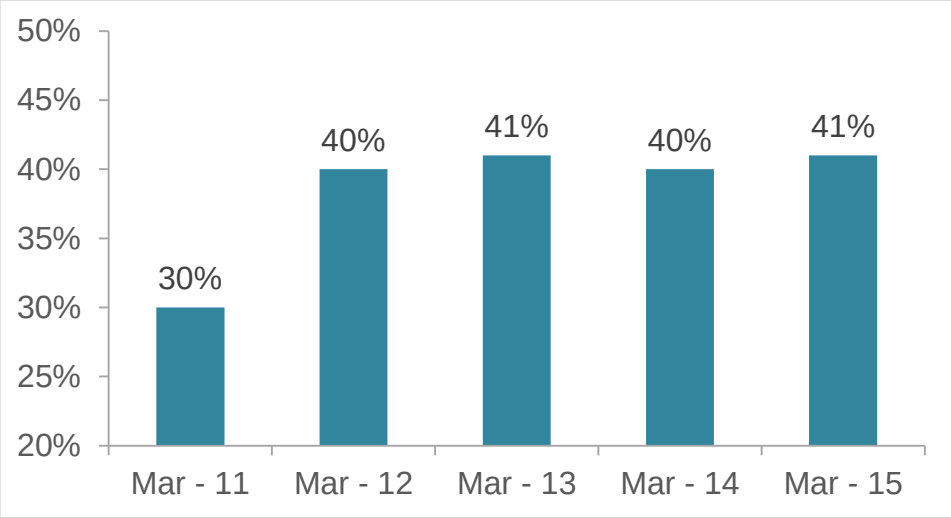
Sales to Domestic OEM: Rs 181.6 Cr.

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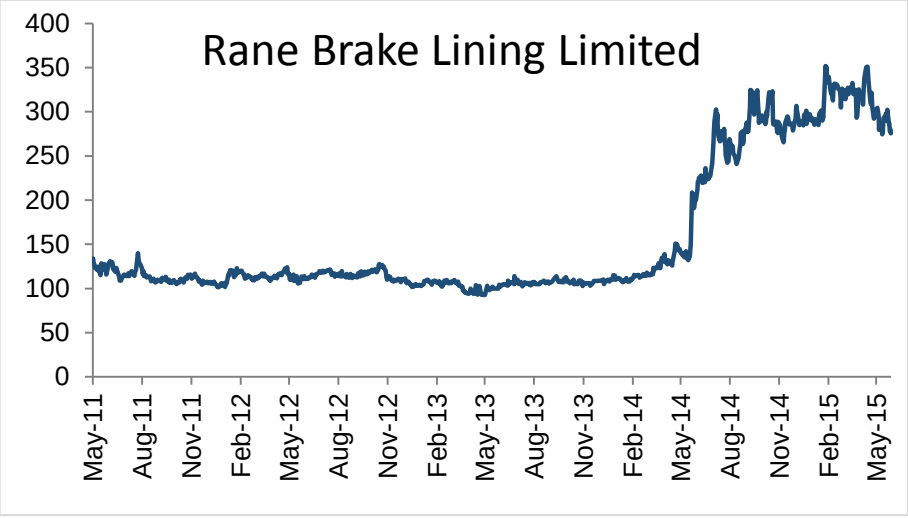
RBL Ratios and Return

	2011	2012	2013	2014	2015
Debt:Equity	0.74	0.87	0.88	0.72	0.42
RoCE%	15.0%	13.9%	7.7%	10.9%	12.7%
EPS (Rs.)	19.3	20.5	11.5	21.8	20.4
DPS (Rs.)	5.0	7.0	4.0	7.5	7.0
BV (Rs.)	109.7	122.0	128.9	141.8	153.8

Dividend Payout Ratio



Price Chart



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RBL Key Highlights of the Year

SALES

- Domestic Sales was Rs. 388.3 Cr (Rs. 357.2 Cr in previous year) and Export turnover was Rs. 27.6 Cr (Rs. 26.3 Cr in the previous year)
- Company created a strong position in the Passenger Car and Commercial Vehicle segment apart from traditional strength in aftermarket segments

OPERATIONS

- Successfully installed state of art Dynamometer facility with advanced features of Environment chamber FEM analysis and NVH testing
- Trichy and Hyderabad plants have achieved global bench marks in quality standards
- Localisation / alternate sourcing of materials, favorable forex as against last financial year coupled with yield improvement projects helped in mitigating raw material cost increase
- In addition, Energy saving initiatives and focus on other cost reduction initiatives helped to mitigate overall costs in the present market conditions

AWARDS

- Gold award from India Manufacturing Excellence Award (IMEA) conducted by The Economic Times in partnership with Frost & Sullivan (F&S)
- ACMA Bronze award towards manufacturing excellence (second consecutive year)
- National award for Energy Excellence from Confederation of Indian Industry for best energy efficient unit
- Customer awards – Award of Performance and Best efforts in Kanban implementation from Brakes India

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RBL Outlook

Key initiatives for the future are:

- Working on effective localisation of raw material for new generation cars
- Cost effective product development consisting of both NAO and Low Steel
- Enhancing market base in aftermarket by introducing new products and specific market strategies
- Increasing our Export business

Company plans Capex of Rs 120 Cr, achieve CAGR of 18% in Sales and ROCE of 25% by 2017-18

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Driving towards a new future



Rane TRW Steering Systems Pvt. Ltd.

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Rane TRW Steering Systems Private Ltd. (RTSS)

Profile

- The Company manufactures Hydraulic Steering Systems, Seat Belts and Air bags
- RTSS has two divisions, Steering Gear Division (SGD) manufactures fully integrated hydraulic steering gears, hydraulic pumps, power-rack and pinion gear and power steering fluid. Occupant safety Division (OSD) manufactures safety seat belts, air bags and plastic reservoir.
- Both divisions have joint venture partnership with TRW Automotive JV LLC, USA
- Independent and comprehensive units to design, test, and manufacture complete range of power steering solutions and occupant safety systems
- Established dominant share of business in Commercial Vehicle steering, Passenger Car steering, and Utility Vehicle segment

Market Share for the Year 2014-15	Mkt Share (%)
Commercial Vehicle Segment	46%
Utility Vehicle segment	28%
PC Segment	58%

- Preferred partner to Indian OE majors in Passenger Car, Multi Utility Vehicle, Light Commercial Vehicle, Medium and Heavy Commercial Vehicle categories
- Occupant Safety Division serves Passenger Car, Commercial Vehicle and Utility segments

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RTSS (cont'd)

Production Plants

Company has five plants in the following locations

Location	Products	Segments
Viralimalai (Trichy)	Hydraulic Power Steering Gears	M&HCV, LCV, UV
Guduvanchery (Chennai)	Hydraulic Pumps	M&HCV, LCV, SCV, UV, PC
Guduvanchery (Chennai)	Hydraulic Power Steering Gears	SCV, UV, PC
Singaperumal Kovil (Chennai)	Air Bags, Seat Belts & Reservoir	PC, SCV, LCV, MCV, HCV
Uttrakhand	Steering Gears and Pumps	M&HCV, LCV, SCV



M&HCV – Medium & Heavy Commercial Vehicle
LCV – Light Commercial Vehicle
UV – Utility Vehicle
SCV – Small Commercial Vehicle
PC – Passenger Car

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RTSS Products Profile



Hydraulic Power Rack & Pinion Steering Gear Assembly



Power Steering Gear Assembly



Power Steering Pump Assembly



Air bags for Passenger cars



Seat Belts & Reservoir



Automatic Control Retractor (ACR) Buckle Pretensioner

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RTSS Major Customers

Commercial Vehicles













Utility Vehicles











Passenger Cars

















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RTSS Financials

Rs Cr	2011	2012	2013	2014	2015	CAGR (%)
Net Sales	569.7	619.6	630.9	590.1	625.9	2.4%
% growth	*43.1%*	*8.8%*	*1.8%*	*(6.5%)*	*6.1%*	
Op. EBITDA	85.1	92.1	67.6	50.0	66.2	(6.1%)
% growth	*11.5%*	*8.2%*	*(26.5%)*	*(26.1%)*	*32.4%*	
PBT Before Exceptional Items	72.1	72.7	44.3	24.5	41.0	
Exceptional (Expenses) / Income	-	-	-	-	*(0.9)**	
PBT	72.1	72.7	44.3	24.5	40.1	(13.7%)
PAT	51.0	48.9	33.2	19.8	28.4	(13.6%)
% growth	*26.7%*	*(4.1%)*	*(32.0%)*	*(40.5%)*	*43.7%*	
Op. EBITDA%	**14.9%**	**14.9%**	**10.7%**	**8.5%**	**10.6%**	
PAT%	**8.9%**	**7.9%**	**5.3%**	**3.4%**	**4.5%**	

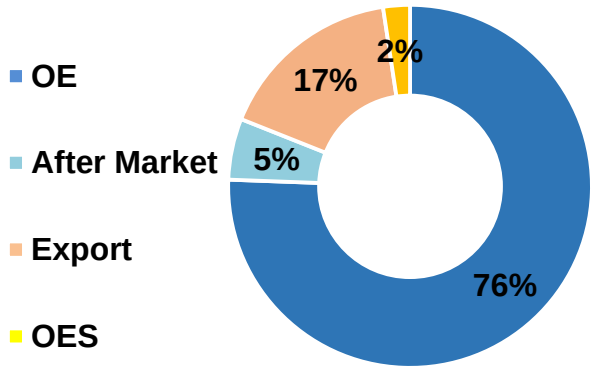
* VRS Expenses

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RTSS Sales Summary

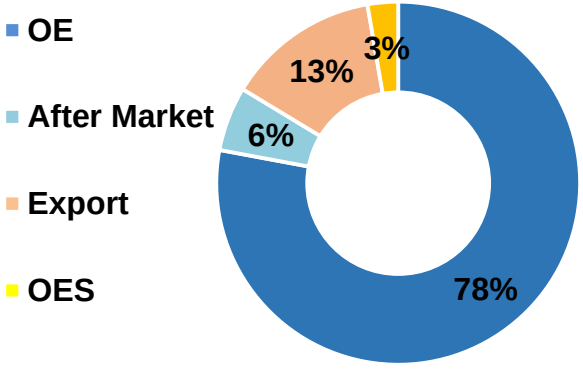
Net Sales by Market

FY: 2014-15



Net Sales: Rs 625.9 Cr.

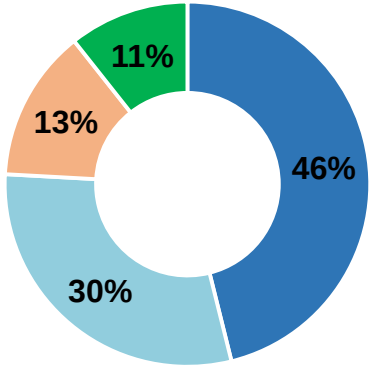
FY: 2013-14



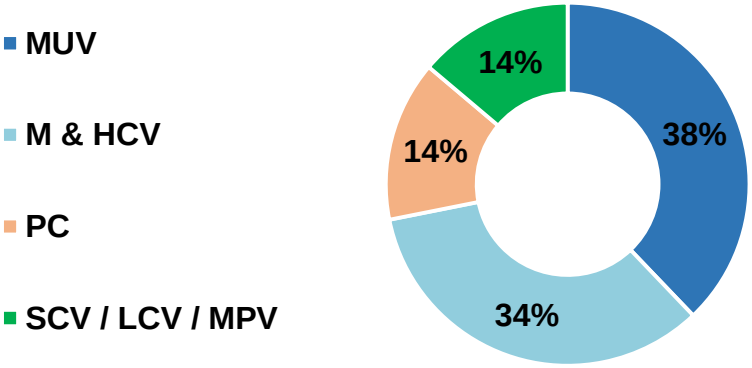
Net Sales: Rs 590.1 Cr.

By Customer Segment

FY: 2014-15

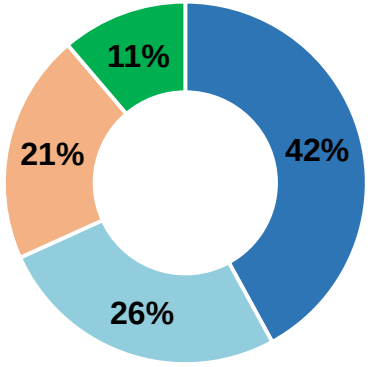


Net Sales: Rs 625.9 Cr.

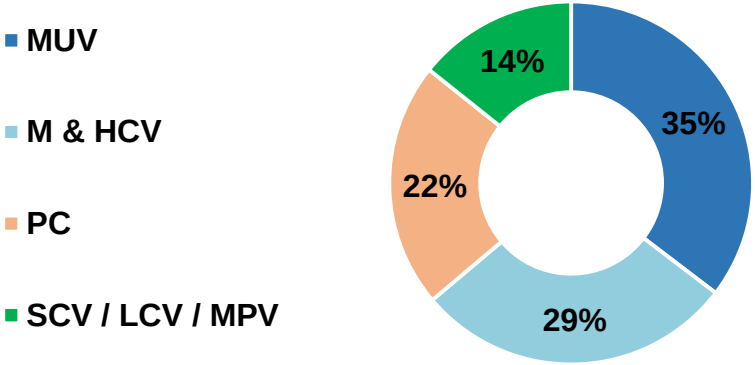


Sales to Domestic OEM: Rs 473.2 Cr.

FY: 2013-14



Net Sales: Rs 590.1 Cr.



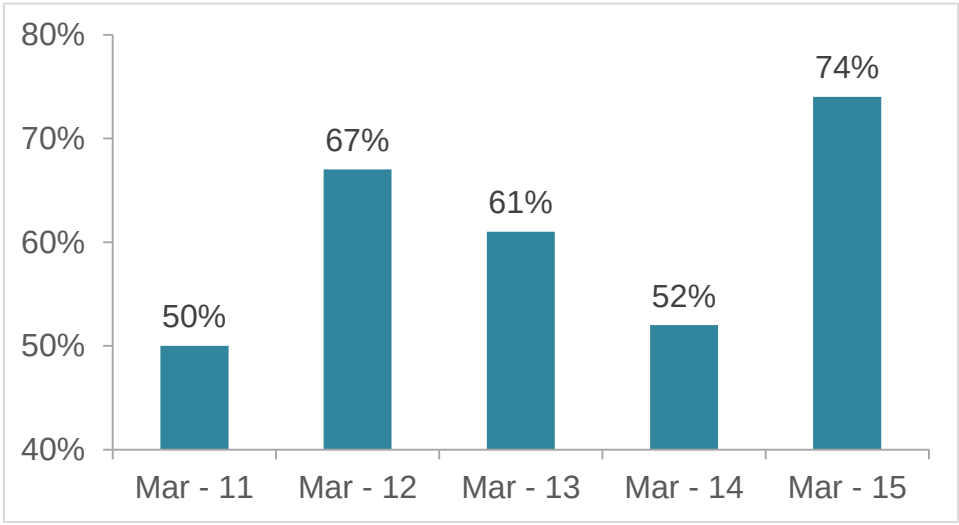
Sales to Domestic OEM: Rs 460.2 Cr.

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RTSS Ratios and Return

	2011	2012	2013	2014	2015
Debt:Equity	0.02	0.12	0.24	0.22	0.20
RoCE%	45.8%	38.0%	19.6%	10.2%	15.7%
EPS (Rs.)	58.3	56.0	38.0	22.6	32.5
DPS (Rs.)	25.0	32.5	20.0	10.0	20.0
BV (Rs.)	198.5	217.1	231.8	243.1	248.2

Dividend Payout Ratio



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RTSS Key Highlights of the Year

SALES

- Domestic Sales was Rs 522.2 Cr (Rs 509.7 Cr in previous year) and Export Turnover was Rs 103.7 Cr (Rs 80.4 Cr in previous year)
- Entered Russia market for exports to Renault and nominated for supply of Pumps to ISUZU at Thailand
- Entered Russia, Thailand, and Vietnam market for exports to Ford
- Secured nomination for Renault multiple platform in Air bag business

OPERATIONS

- The company spent Rs 24 Cr in Capex in 2014-15 to meet the future market growth and Rs 44 Cr is planned for the Financial Year 2015-16, again primarily for increasing capacities
- Installed Driver Air Bag (DAB) and Passenger Air Bag (PAB) line for Ford application
- Introduced new technology product in Seat belts for cost economy and efficiency

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RTSS Outlook

Key initiatives for the future are :-

- Getting nomination in tractor segment (ESCORTS/TAFE)
- New business opportunity with TML on Tata ACE
- New business opportunity with Renault for supply of Rack & Pinion Gears to Export Markets
- SOP supplies of Pump to Isuzu Thailand
- Government of India officially mandating the Safety regulations, we expect a significant increase in the content per vehicle of safety products viz: airbags and seatbelts with pretensioner post October 2017
- We have also been able to secure a significant export order to South Korea for Seatbelts

The Company plans Capex of Rs 110 Cr, achieve CAGR of 20% in Sales and ROCE of 25% by 2017-18

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Driving towards a new future



Rane NSK Steering Systems Private Ltd.

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Rane NSK Steering Systems Private Ltd. (RNSS)

Profile

- Manufacture of Electrical Power Steering (EPS), Manual Steering Columns (MSC) and Intermediate Shafts & Joints
- Joint venture with NSK, Japan
- Preferred OE partner to major Passenger Vehicle & Commercial Vehicle manufacturers

Production Plants

Company has **three** plants in the following locations

Location	Products	Customer Segments
Chennai	Manual Steering Columns & I Shafts	PC/MUV, SCV/LCV/MCV/HCV
Bawal	Electric Power Steering	PC/MUV
Uttarakhand	Manual Steering Columns & I Shafts	SCV/MCV/HCV



PC – Passenger Car
SCV – Small Commercial Vehicle
LCV – Light Commercial Vehicle
MCV – Medium Commercial Vehicle
MUV – Multi Utility Vehicle
HCV – Heavy Commercial Vehicle

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RNSS Products Profile



Electric Power Steering Columns



Solid Steering Columns



Energy Absorbing & Collapsible Columns



Tilt & Telescopic Steering Columns



Intermediate Shafts



Universal Joint Assemblies

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RNSS Major Customers

























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RNSS Financials

Rs Cr	2011	2012	2013	2014	2015	CAGR (%)
Net Sales	176.8	308.2	572.6	523.7	623.0	37.0%
% growth	*7.7%*	*74.3%*	*85.8%*	*(8.5)%*	*19.0%*	
Op. EBITDA	4.3	18.9	58.6	55.1	71.6	102.6%
% growth	*(66.8%)*	*344.2%*	*210.4%*	*(6.0)%*	*29.9%*	
PBT Before Exceptional Items	(3.3)	5.4	36.3	27.8	42.8	
Exceptional (Expenses) / Income	-	-	-	(4.8)**	1.7*	
PBT	(3.3)	5.4	36.3	23.0	44.5	
PAT	(5.6)	5.4	24.9	14.1	29.6	
% growth	*(188.8%)*	*(195.9%)*	*361.0%*	*(43.4%)*	*109.6%*	
Op. EBITDA%	**2.4%**	**6.1%**	**10.2%**	**10.5%**	**11.2%**	
PAT%	**(3.2%)**	**1.8%**	**4.4%**	**2.7%**	**4.7%**	

* Insurance claim receivable, reversal of excess provision for product recall and VRS expenses

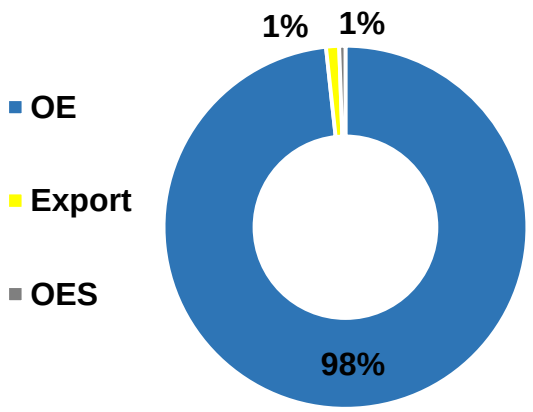
** Provision for voluntary recall of products

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RNSS Sales Summary

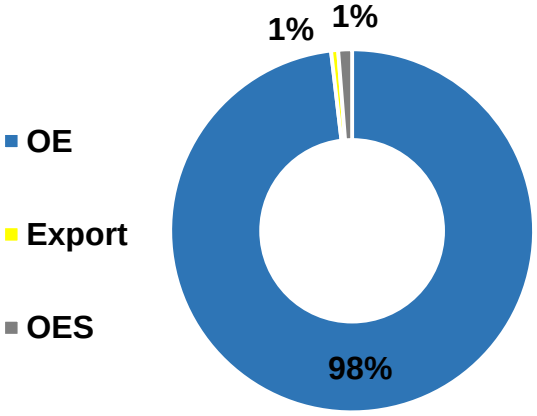
Net Sales by Market

FY: 2014-15



Net Sales: Rs 623.0 Cr.

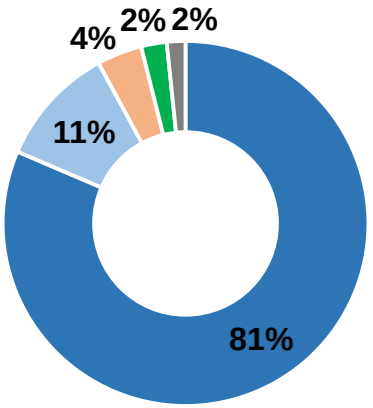
FY: 2013-14



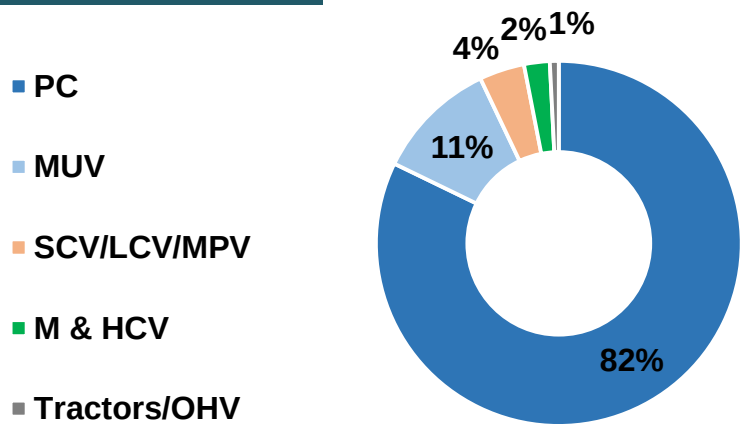
Net Sales: Rs 523.7 Cr.

By Customer Segment

FY: 2014-15

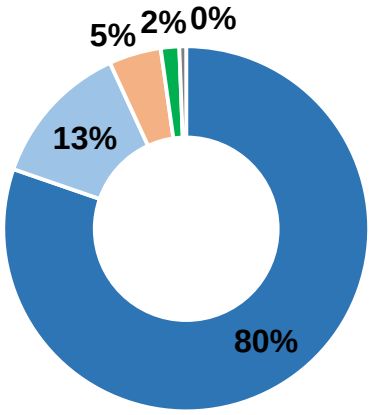


Net Sales: Rs 623.0 Cr.

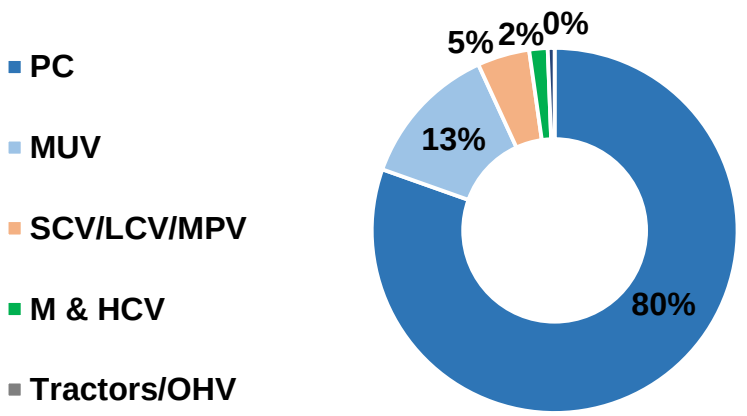


Sales to Domestic OEM: Rs 612.3 Cr.

FY: 2013-14



Net Sales: 523.7 Cr.



Sales to Domestic OEM: Rs 513.9 Cr.

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RNSS Ratios and Return

	2011	2012	2013	2014	2015
Debt:Equity	1.45	1.43	0.72	0.86	1.10
RoCE%	-	12.6%	46.0%	28.9%	28.0%
EPS (Rs.)	-	3.0	13.9	7.9	16.5
BV (Rs.)	16.8	19.8	33.7	41.6	55.0

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RNSS Key Highlights of the Year

SALES

- Sales grew by 19.0% to Rs 623.0 Cr, aided by steady demand from major customers and increase in demand for EPS volumes by 10%
- The company secured new businesses worth Rs 27.1 Cr (at peak potential volume) during the year
- The Company successfully developed two new products in EPS business for launch in 2015-16 with a scope to generate revenue of Rs 358.7 Cr at peak potential
- In Manual Steering Column business, 8 new products were launched resulting in significant revenue growth in the coming years

OPERATIONS

- The company successfully developed 3 new technology features through co-development with customers for application in future business
- The Company built new factory area (2,500 sq mtr @ an investment of Rs 11 Cr) within the present Bawal facility to support additional in-sourcing / localization projects
- Special focus on cost reduction initiatives in MSC business resulting in reduction of material cost by 3%
- Successfully localized major components in EPS business and thereby reduced foreign exchange risks
- Received the award for “Outstanding Contribution towards Supply Chain Management” under Large Scale Enterprise category from Volvo Eicher Commercial Vehicles

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RNSS Outlook

Key initiatives identified for fiscal year 2015-16 are:

- Talent retention and employee engagement through specific organisation-wide interventions
- Increase localization of parts & processes in EPS Business
- Launch of new products for Maruti Suzuki and Honda for Electric Power Steering (EPS) business
- Key resourcing opportunities from Daimler HDT and TATA Motors LCV/HCV platforms for Manual Column (MSC) business
- Strengthening local talent in EPS business- quality, production preparation and manufacturing engineering to overseas internship
- Enhancing design capability in manual columns
- Increase MSC market share in CV markets through acquisition of targeted key businesses
- Improve supply chain efficiency and achieve cost reduction in the MSC

Company plans Capex of Rs 200 Cr, achieve CAGR of 25% in Sales and ROCE of 30% by 2017-18

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Driving towards a new future



SasMos HET Technologies Limited & JMA Rane Marketing Limited

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SasMos HET Technologies Limited

PROFILE

- SasMos HET Technologies Limited is a leading manufacturer of wiring harness, electro mechanical assemblies and unit integration products for defence, marine and aerospace industry
- It is engaged in designing, prototyping and manufacturing of customized electronic solutions including electrical interconnection of solutions and electronics systems design and integration for defence and aerospace applications
- Rane acquired 26% stake in SasMos in FY12 entering into the aerospace and defence sector. It has increased its shareholding to 45.24% in November 2014

OPERATIONAL

- Net Sales grew by 17.9% to Rs 56.6 Cr from Rs 48.0 Cr due to new orders secured from export customers
- SasMos has entered into a joint venture with Dutch firm Fokker Technologies in 2015 for the production of electrical wiring interconnection systems (EWIS) for aircraft and engines

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JMA Rane Marketing Limited

PROFILE

- JMA Rane is a joint venture Company between Rane Holdings Limited and Jullundur Motor Agency Company Ltd
- JMA Rane is a trading company dealing with automobile components and has dealer network at various locations in India

FINANCIALS

- The Company registered a sales of Rs 56.9 Cr during FY15, an increase of 3.1%, compared to Rs 55.2 Cr in the previous year

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Driving towards a new future



Conclusion

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Conclusion

- ACMA has forecasted that the Indian Auto Component Industry will grow from $43 Bn to $112 Bn by 2020
- Out of this, Exports will grow from $7 Bn to $35 Bn
- The Indian economy is now poised to be back on track for a healthy GDP growth
- The automobile industry is beginning to regain its momentum
- Rane Group is well positioned to grow both in India and in overseas market

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Driving towards a new future



Thank You

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Glossary of Abbreviations

Abbreviation	Expansion
ACMA	Automotive Component Manufacturers Association
AP	Andhra Pradesh
BV	Book Value
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CoP	Conformity of Production
CSR	Corporate Social Responsibility
CV	Commercial Vehicles
DPS	Dividend Per Share
EPS	Earnings Per Share/Electric Power Steering
EU	European Union
FT	Farm Tractors
FY	Financial Year
HCV	Heavy Commercial Vehicles
INR	Indian Rupee
JV	Joint Venture
LCV	Light Commercial Vehicles
LTS	Long Term Settlement
MCV	Medium Commercial Vehicles
MI	Minority Interest
MPV	Multi Purpose Vehicles
MSC	Manual Steering Column
MUV	Multi Utility Vehicles

Abbreviation	Expansion
M&HCV	Medium & Heavy Commercial Vehicles
NAO	Non Asbestos Organic
NOC	No Objection Certificate
NVH	Noise Vibration & Harness
Op. EBITDA	Earnings Before Interest, Depreciation, Tax and Amortisation from Operations
OE	Original Equipment
OEM	Original Equipment Manufacturer
OES	Original Equipment Supplier
PAT	Profit After Tax
PBT	Profit Before Tax
PC	Passenger Car
P&L	Profit & Loss
R&D	Research & Development
RM	Raw materials
ROCE	Return on Capital Employed
SCV	Small Commercial Vehicles
TN	Tamil Nadu
TPM	Total Productivity Management
UV	Utility Vehicles
VA/VE	Value Added / Value Engineering
VRS	Voluntary Retirement Scheme
2W/3W	Two Wheeler/Three Wheeler

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Disclaimer

This presentation contains 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.

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