Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.ranegroup.com

Rane Brake Lining Limited

//Online Submission//

RBL/SE/49/2019-20

January 23, 2020

BSE Limited Listing Centre Scrip Code: **532987**	**National Stock Exchange of India Limited** NEAPS Symbol: **RBL**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 23, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/43/2019-20 dated December 24, 2019

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and nine-months ended December 31, 2019 as recommended by the audit committee at their respective meeting(s) held today **(January 23, 2020)**.

The un-audited financial results of the Company for the quarter and nine-months ended December 31, 2019 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. **(Regulation 33)**.

The unaudited financial results will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com **(Regulation 46)**. An 'earnings release' for the above results is also enclosed **(Regulation 30).**

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**.

The meeting of the Board of Directors commenced at 11: 00 hrs (IST) and concluded at 17 : 05 hrs (IST).

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

Thanking you.
Yours faithfully

For **Rane Brake Lining Limited**

Venkatraman
Secretary

Encl: a/a

1. *Un-audited financial results for the quarter and nine-months ended December 31, 2019.*
2. *Extract of the un-audited financial results for Newspaper publication.*
3. *Limited Review Report for the quarter and nine-months ended December 31, 2019.*
4. *Earnings release for the quarter and nine-months ended December 31, 2019.*

Rane Brake Lining Limited
CIN L63011TN2004PLC054948
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://www.ranegroup.com

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Rs. Lakhs

	Particulars	Quarter ended			Nine Months Ended		Financial year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations	12,625.11	10,909.24	13,209.87	35,146.00	37,391.47	51,302.07
	(b) Other Operating Income	32.88	33.01	33.89	79.63	73.48	87.21
	(c) Other Income	403.36	262.77	206.12	932.43	428.84	708.16
	Total Revenue	**13,061.35**	**11,205.02**	**13,449.88**	**36,158.06**	**37,893.79**	**52,097.44**
2	**Expenses :**						
	(a) Cost of materials consumed	6,069.44	5,283.43	7,164.74	17,108.50	19,749.13	26,014.62
	(b) Purchase of stock in trade	-	-	-			
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	128.07	119.25	(292.73)	106.27	(649.85)	(703.37)
	(c) Excise duty	-	-	-	-	-	-
	(c) Employee benefits expenses	1,872.28	1,942.55	1,843.18	5,837.94	5,540.46	7,524.25
	(d) Finance costs	0.20	0.07	0.08	0.64	0.33	39.12
	(e) Depreciation and amortisation expense	619.97	628.09	555.55	1,882.72	1,676.61	2,425.22
	(f) Other expenses	3,169.90	2,338.06	2,684.67	8,189.09	8,351.01	11,775.10
	Total Expenses	**11,859.86**	**10,311.45**	**11,955.49**	**33,125.16**	**34,667.69**	**47,074.94**
3	**Profit (+)/Loss (-) before Exceptional Items (1-2)**	**1,201.49**	**893.57**	**1,494.39**	**3,032.90**	**3,226.10**	**5,022.50**
4	Exceptional Items (Refer Note 6)	-	-		-	-	91.40
5	**Profit (+)/ Loss (-) before tax (3+4)**	**1,201.49**	**893.57**	**1,494.39**	**3,032.90**	**3,226.10**	**4,931.10**
6	Tax expense						
	Current Tax	193.27	124.90	376.59	525.85	1,028.85	1,361.72
	Tax relating to earlier years	-	-	-		-	-
	Deferred Tax	(15.30)	23.05	61.86	4.85	(47.10)	(83.64)
7	**Profit / (Loss) for the period (5-6)**	**1,023.52**	**745.62**	**1,055.94**	**2,502.20**	**2,244.35**	**3,653.02**
8	Other Comprehensive Income (Net of Tax Expenses)	(14.62)	(2.74)	(74.62)	(65.25)	(38.10)	(18.90)
	(a) Items that will not be reclassified subsequently to Profit or loss						
	i) Remeasurement of net defined benefit Liability / Asset	(22.47)	(4.22)	(114.70)	(100.30)	(57.38)	(29.05)
	ii) Income tax relating to items that will not be classified to profit or loss	7.85	1.48	40.08	35.05	19.28	10.15
9	**Total Comprehensive income for the Period (7+8)** (Comprising profit / (loss) and other comprehensive income for the period)	**1,008.90**	**742.88**	**981.32**	**2,436.95**	**2,206.25**	**3,634.12**
10	**Details of equity share capital**						
	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50	791.50
11	Other Equity excluding revaluation reserves						20,185.81
12	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
	(a) Basic	12.93	9.42	13.34	31.61	28.36	46.15
	(b) Diluted	12.93	9.42	13.34	31.61	28.36	46.15

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 23, 2020. The statutory auditors have carried out a limited review of these financial results.
2. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
3. The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
4. The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective from April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs.35.53 Lakhs as on the transition date. The effect of the same on the financial results for the quarter ended December 31, 2019, was not material.
5. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply for a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended December 31, 2019 and the consequent impact in the deferred tax as on that date.
6. Exceptional item represents the amount paid to 7 employees during the financial year ended March 31, 2019 ,who opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company.
7. An interim dividend of Rs.6.00/- per equity share has been declared by the Board of Directors on the paid up capital of 79,14,980 equity shares of Rs.10 each, fully paid up. The record date to determine eligible shareholders for payment of dividend is February 04, 2020. The interim dividend would be paid to all eligible shareholders on February 12, 2020.
8. The financial results for the quarter and nine months ended December 31, 2019 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For **Rane Brake Lining Limited**

L Ganesh
Chairman

Puducherry
Date : January 23, 2020

VARMA & VARMA * CHENNAI * CHARTERED ACCOUNTANTS

RANE BRAKE LINING LTD * PUDUCHERRY -605 107 *

Rane Brake Lining Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN No.L63011TN2004PLC054948

Extract of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Rs. In Lakhs

S.No	Particulars	Quarter ended		Nine Months Ended	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	13,061.35	13,449.88	36,158.06	37,893.79
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,201.49	1,494.39	3,032.90	3,226.10
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,201.49	1,494.39	3,032.90	3,226.10
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	1,023.52	1,055.94	2,502.20	2,244.35
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	1,008.90	981.32	2,436.95	2,206.25
6	Equity Share Capital	791.50	791.50	791.50	791.50
7	Earnings Per Share (of Rs.10/- each)				
	(a) **Basic :**	**12.93**	**13.34**	**31.61**	**28.36**
	(b) **Diluted:**	**12.93**	**13.34**	**31.61**	**28.36**

Note:

1. The above is an extract of the detailed format of Quarterly & Year to date Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com
2. 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 23, 2020. The statutory auditors have carried out a limited review of these financial results.
3. The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective from April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs.35.53 Lakhs as on the transition date. The effect of the same on the financial results for the quarter ended December 31, 2019, was not material.
4. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given an option to apply for a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended December 31, 2019 and the consequent impact in the deferred tax as on that date.
5. Exceptional item represents the amount paid to 7 employees during the financial year ended March 31, 2019,who opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company.
6. An interim dividend of Rs.6.00/- per equity share has been declared by the Board of Directors on the paid up capital of 79,14,980 equity shares of Rs.10 each, fully paid up. The record date to determine eligible shareholders for payment of dividend is February 04, 2020. The interim dividend would be paid to all eligible shareholders on February 12, 2020.

For **Rane Brake Lining Limited**

RANE BRAKE LINING LTD. PUDUCHERRY -605 107

L Ganesh
Chairman

Puducherry
Date : January 23, 2020

Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai – 600 020
Ph: +91 44 2445 2239, 2442 3496
E-mail : chennai@varmaandvarma.com

Limited Review Report

To

The Board of Directors
Rane Brake Lining Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Brake Lining Limited ("the Company") for the quarter and nine months ended 31st December 2019("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results has not been prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Varma & Varma
Chartered Accountants
FRN. 004532S

VARMA & VARMA * CHENNAI * CHARTERED ACCOUNTANTS

P.R Prasanna Varma
Partner
M.No. 025854
UDIN: 20025854AAAAAC9496

Place : Puducherry
Date : 23.01.2020

Rane
Expanding Horizons

RANE BRAKE LINING LIMITED

Q3 FY20 Earnings Release



Puducherry, India, January 23, 2020 – Rane Brake Lining Limited (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Disc Pads and Clutch Facings today announced financial performance for the third quarter (Q3FY20) and nine months (9M FY20) ended December 31st, 2019

Q3 FY20 Performance

- Total Net Revenue was ₹130.6 Crore for Q3 FY20 as compared to ₹134.5 Crore in the Q3 FY19, a decrease of 2.9%
- EBITDA stood at ₹18.2 Crore as compared to ₹20.5 Crore during Q3 FY19, a decrease of 11.1%
- EBITDA Margin at 13.9% for Q3 FY20 as against 15.2% in Q3 FY19
- Net profit (PAT) stood at ₹10.2 Crore for Q3 FY20 as compared to ₹10.6 Crore in Q3 FY19, a decrease of 3.1%

9M FY20 Performance

- Total Net Revenue was ₹361.6 Crore for 9M FY20 as compared to ₹378.9 Crore in the 9M FY19, a decrease of 4.6%
- EBITDA stood at ₹49.2 Crore as compared to ₹49.0 Crore during 9M FY19, an increase of 0.3%
- EBITDA Margin at 13.6% for 9M FY20 as against 12.9% in 9M FY19
- Net profit (PAT) stood at ₹25.0 Crore for 9M FY20 as compared to ₹22.4 Crore in 9M FY19, an increase of 11.5%

Corporate Action

- An interim dividend of ₹6/- per equity share has been declared by the Board of Directors on the paid-up equity share capital of 79,14,980 shares of ₹10/- each. The record date for payment of interim dividend is February 04, 2020

Operating Highlights for Q3 FY20

- Sales to Indian OE customer declined 10% due to drop in volumes across segments. Revenue from two-wheeler segment grew 5%.
- Sales to Aftermarket customers declined 1%.
- EBITDA margin declined 129 bps
  - — Favourable product mix helped offset higher employee cost

MANAGEMENT COMMENT

"Despite the challenging market environment, RBL managed to minimize the sales drop with the support of Aftermarket segment. Management continue to work on cost reduction initiatives and operational performance to navigate the near-term uncertain demand environment" – ***L. Ganesh, Chairman, Rane Group***

BUSINESS HIGHLIGHTS

Financial Performance

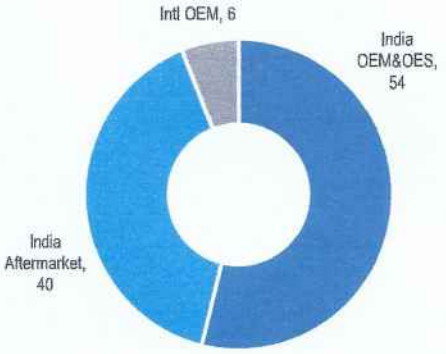
Particulars	Q3 FY 20	Q3 FY 19	YOY%
Total Net Revenue	130.6	134.5	-2.9%
EBITDA	18.2	20.5	-11.1%
Margin (%)	*13.9%*	*15.2%*	*-129 bps*
PAT	10.2	10.6	-3.1%

Particulars	9M FY 20	9M FY 19	YOY%
Total Net Revenue	361.6	378.9	-4.6%
EBITDA	49.2	49.0	0.3%
Margin (%)	*13.6%*	*12.9%*	*66 bps*
PAT	25.0	22.4	11.5%

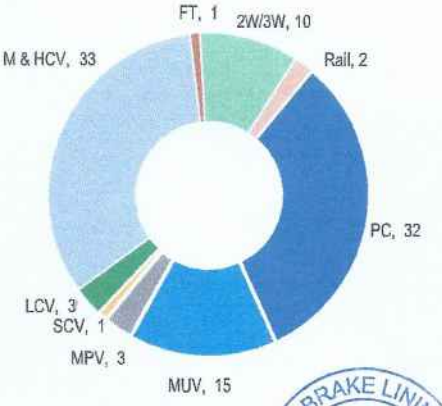
In ₹ Crore, unless otherwise mentioned

BUSINESS SPLIT (Q3 FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE BRAKE LINING LTD PUDUCHERRY

PROFIT AND LOSS ACCOUNT

Particulars	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%	9MFY20	9MFY19	YoY%
Income from Operations	126.3	109.1	16%	132.1	-4%	351.5	373.9	-6%
Other Operating Income	0.3	0.3	0%	0.3	-3%	0.8	0.7	8%
Other Income	4.0	2.6	54%	2.1	96%	9.3	4.3	117%
Total Revenue	**130.6**	**112.1**	**17%**	**134.5**	**-3%**	**361.6**	**378.9**	**-5%**
Expenses								
-Cost of Material Consumed	60.7	52.8	15%	71.6	-15%	171.1	197.5	-13%
-Purchase of stock-in-trade	-	-		-		-	-	
-Changes in inventories	1.3	1.2	7%	-2.9	144%	1.1	-6.5	116%
-Employee Benefit Expense	18.7	19.4	-4%	18.4	2%	58.4	55.4	5%
-Finance Cost	0.0	0.0	189%	0.0	153%	0.0	0.0	95%
-Depreciation & Amortization	6.2	6.3	-1%	5.6	12%	18.8	16.8	12%
-Other Expenditure	31.7	23.4	36%	26.8	18%	81.9	83.5	-2%
Total Expenses	**118.6**	**103.1**	**15%**	**119.6**	**-1%**	**331.3**	**346.7**	**-4%**
PBT before Exceptional Items	**12.0**	**8.9**	**34%**	**14.9**	**-20%**	**30.3**	**32.3**	**-6%**
Exceptional Item	-	-				-	-	
PBT	**12.0**	**8.9**	**34%**	**14.9**	**-20%**	**30.3**	**32.3**	**-6%**
Tax Expense	1.8	1.5	20%	4.4	-59%	5.3	9.8	-46%
PAT	**10.2**	**7.5**	**37%**	**10.6**	**-3%**	**25.0**	**22.4**	**11%**

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE BRAKE LINING LIMITED

Established in 1964, Rane Brake Lining Limited (RBL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RBL manufactures friction material products such as Brake linings, Disc pads, Clutch facings, Clutch buttons, Brake Shoes and Railway brake blocks. RBL is market leader in India and global player in friction material. It has technical collaboration with Nisshinbo Brakes Inc., Japan for know-how in brake linings, disc pads & clutch facings. RBL products have application in every segment of automobile industry such as PV, CV and 2W/3W.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Connected mobility solutions. 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 OR DPINGLE@CHRISTENSENIR.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.