RANE BRAKE LINING LIMITED

CIN No.L63011TN2004PLC054948
Regd Office: "Maithri", 132, Cathedral Road, Chennai – 600 086
Visit us at http://rane.in

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

Dear Shareholders,

I am pleased to inform you of the highlights on the operating and financial performance for the half year ended September 30, 2015.

Market

- For the half year ended September 30, 2015, the Passenger Car and Multi Utility Vehicle segments achieved a positive growth of 7% and 8% respectively, in comparison to half year ended September 30, 2014. For the same period M&HCV (Medium and Heavy Commercial Vehicle) segment registered a strong growth of 31%. However, Farm Tractor and Small Commercial Vehicle segments declined by 13% and 16% respectively. Three Wheeler segment grew by 3% whereas Two Wheeler segment has slightly declined as compared to corresponding period in the previous year.

Sales Performance

- The company's overall sales grew by 6% in the first half year ended September 30, 2015 as compared to the corresponding period in the previous year, with sales to domestic Original Equipment Manufacturers (OEMs) and Aftermarkets, registering a growth of 10% and 6% respectively compared to corresponding period in the previous year. However the sales from Railways and Exports declined by 10% and 9% respectively for the same period.

Operating Performance Highlights

- **Costs and Capex**

  Various Strategic initiatives had been undertaken by the company towards Cost reduction coupled with Energy saving initiatives which had yielded favourable benefits to improve profitability of the company.

- **Business Development**

  In the Aftermarket segment, the company continued its focus on brand building initiatives by organising 'mechanic visits' and 'Van campaigns' to improve the customer demand.

  The company successfully completed the customer audits by Global Ford, Renault and Volkswagen.

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Awards & Accolades

- Received "Certificate of Performance" award from Brakes India Private Limited for Consistent performance in Quality and New Parts Development.
- QCC competitions
  - All four Plants received two Gold medals each from Quality Circle Forum of India.
  - Gold prize for Chennai Plant from the Automotive Component Manufacturers Association of India (ACMA).
- National level award for 'Excellence in Energy Management' by Trichy Plant from Confederation of Indian Industry (CII).

Financial Performance

Summary of the financial performance for the half year ended September 30, 2015 is given below:

Rs. Crores

Particulars	Half Year Ended September 30, 2015	Half Year Ended September 30, 2014	Growth
Sales and Operating Income	212.96	201.62	6%
Profit Before Tax (PBT)	11.49	6.90	67%
Profit After Tax (PAT)	8.72	5.32	64%
EPS (Rs.) (Not Annualised)	11.01	6.72	64%

Detailed results of the company are given overleaf. Further a copy of the presentation highlighting the half-yearly performance of Rane Group made to investors and analysts is available at our website: http://rane.co.in

I thank you for your support and look forward to our continued relationship.

Yours sincerely

L Ganesh
Chairman

Dated: November 20, 2015

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Unaudited Financial Results for the quarter and half year ended September 30, 2015

(Rs. in lakhs)

Part I

	Particulars	Quarter Ended			Half year ended		Financial year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	10,922.15	10,352.61	9,982.42	21,274.76	20,134.45	41,588.75
	(b) Other Operating Income	11.59	9.40	15.48	20.99	27.46	52.29
	Total Income from operations (net)	**10,933.74**	**10,362.01**	**9,997.90**	**21,295.75**	**20,161.91**	**41,641.04**
2	**Expenses :**						
	a. Cost of materials consumed	5,166.33	5,153.89	5,274.79	10,320.22	10,233.65	20,334.93
	b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	268.96	(355.42)	(194.23)	(86.46)	(79.98)	48.79
	c. Employee benefits expenses	1,646.18	1,603.36	1,469.82	3,249.54	2,974.18	6,078.42
	d. Depreciation and amortisation expense	474.52	467.95	473.61	942.47	948.82	2,094.67
	e. Other expenses	2,770.60	2,847.92	2,668.49	5,618.52	5,193.00	10,630.43
	f Total Expenses	**10,326.59**	**9,717.70**	**9,692.48**	**20,044.29**	**19,269.67**	**39,187.24**
3	Profit (+)/Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	607.15	644.31	305.42	1,251.46	892.24	2,453.80
4	Other Income	42.55	65.45	107.06	108.00	139.39	208.00
5	Profit (+)/Loss (-) from ordinary activities before Finance Costs and Exceptional Items (3+4)	**649.70**	**709.76**	**412.48**	**1,359.46**	**1,031.63**	**2,661.80**
6	Finance costs	108.72	101.65	157.87	210.37	341.17	601.88
7	Profit (+)/Loss (-) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	**540.98**	**608.11**	**254.61**	**1,149.09**	**690.46**	**2,059.92**
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**540.98**	**608.11**	**254.61**	**1149.09**	**690.46**	**2,059.92**
10	Tax expense						
	a) Current Tax	172.16	133.50	55.94	305.66	151.66	449.16
	b) Minimum Alternate Tax Credit	20.51	(20.51)	(48.02)	-	(115.81)	(194.28)
	c) Deferred Tax	(41.13)	12.91	36.62	(28.22)	86.63	91.34
	d) Tax relating to earlier year	-	-	36.17	-	36.17	102.51
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	**389.44**	**482.21**	**173.90**	**871.65**	**531.81**	**1,611.19**
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	**389.44**	**482.21**	**173.90**	**871.65**	**531.81**	**1,611.19**
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50	791.50
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						11,379.48
16	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
	(a) Basic	4.92	6.09	2.20	11.01	6.72	20.36
	(b) Diluted	4.92	6.09	2.20	11.01	6.72	20.36
Part II							
A	**Particulars of Shareholding**						
1	Public shareholding						
	- Number of shares	26,51,570	26,51,570	27,20,896	26,51,570	27,20,896	26,51,570
	- Percentage of shareholding	33.50%	33.50%	34.38%	33.50%	34.38%	33.50%
2	Promoters and Promoter Group shareholding						
	(a) Pledged / encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share captial of the company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of shares	52,63,410	52,63,410	51,94,084	52,63,410	51,94,084	52,63,410
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share captial of the company)	66.50%	66.50%	65.62%	66.50%	65.62%	66.50%

	Particulars	3 months ended 30.09.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	-

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Unaudited Financial Results for the quarter and half year ended September 30, 2015

Notes:

1. **Statement of Assets and Liabilities**

(Rs. in lakhs)

	Particulars	As at 30.09.2015 Unudited	As at 31.03.2015 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	791.50	791.50
	(b) Reserves & Surplus	12,251.48	11,379.48
	Sub-Total Shareholders funds	**13,042.98**	**12,170.98**
2	**Non-current liabilities**		
	(a) Long-term borrowings	639.39	1,051.23
	(b) Deferred tax liabilities(Net)	987.94	1,016.16
	(c) Other Long-term liabilities	40.64	40.64
	(d) Long-term provisons	280.97	274.87
	Sub-Total Non-current liabilities	**1,948.94**	**2,382.90**
3	**Current liabilites**		
	(a) Short-term borowings	2,752.35	2,414.62
	(b) Trade payables	5,197.97	5,070.79
	(c) Other current liabilites	1,855.62	2,364.04
	(d) Short term provisions	528.63	1,105.96
	Sub-Total -Current liabilities	**10,334.57**	**10,955.41**
	TOTAL -EQUITY AND LIABILITIES	**25,326.49**	**25,509.29**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets	11,156.81	11,690.35
	(ii) Intangible assets	16.24	15.60
	(iii) Capital work-in-progress	34.15	57.68
	(b) Non-current Investment	36.89	36.89
	(c) Long term loans and advances	1,435.53	1,101.33
	(d) Other non-current assets	46.00	47.82
	Sub-total -Non-current assets	**12,725.62**	**12,949.67**
2	**Current assets**		
	(a) Inventories	2,995.50	2,721.41
	(b) Trade receivables	8,320.01	8,875.61
	(c) Cash and Bank balances	147.05	147.74
	(d) Short-term loans and advances	1,118.44	782.36
	(e) Other current assets	19.87	32.50
	Sub-total -Current assets	**12,600.87**	**12,559.62**
	TOTAL- ASSETS	**25,326.49**	**25,509.29**

2. The above results and statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2015.
3. The Company operates only in one segment, namely, components for transportation industry.
4. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
5. The above unaudited financial results have been subjected to limited review by the statutory Auditors.
6. Dividend of Rs.7/- per equity share declared by the shareholders at the Annual General Meeting held on July 20, 2015, for the year ended March 31, 2015 was paid on July 27, 2015.

For RANE BRAKE LINING LIMITED

Chennai
Dated: October 19, 2015

L Ganesh
Chairman