

Registered Office: Tel : 91 44 2811 2472
" Maithri " Fax : 91 44 2811 2449
132, Cathedral Road, URL : www.rane.co.in
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Rane Brake Lining Limited



//Online Submission//

RBL / SE / 07 / 2017-18

May 17, 2017

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 17, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL / SE / 50 / 2016-17 dated March 9, 2017

This is to inform that the Board of Directors inter alia approved the audited financial results of the Company for the quarter and year ended March 31, 2017 as recommended by the audit committee at their respective meeting(s) held today (**May 17, 2017**).

The audited financial results of the Company for the quarter and year ended March 31, 2017 is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2017 is enclosed (**Regulation 33**).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**).

The extract of the 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 12.00 hrs and concluded at 14.10 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. Audited financial results for the quarter & year ended March 31, 2017.
2. Extract of the audited financial results for Newspaper publication.
3. Independent Auditor's Report for the quarter & year ended March 31, 2017.
4. Declaration under Reg 33(d) of SEBI LODR.
5. Earnings release for the quarter & Year ended March 31, 2017.



Expanding Horizons

RANE BRAKE LINING LIMITED

FY17 Earnings Release



Chennai, India, May 17, 2017 – Rane Brake Lining Limited (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Clutch Facings and Disc Pads today announced financial performance for the financial year (FY17) ended March 31st, 2017

FY17 Performance

- Total Revenue was ₹491.96 Crore for FY17 as compared to ₹451.64 Crore in the FY16, an increase of 9%
- EBITDA stood at ₹77.32 Crore as compared to ₹57.65 Crore during FY16, an increase of 34%
- EBITDA Margin at 15.7% for FY17 as against 12.8% in FY16
- Net profit (PAT) stood at ₹34.72 Crore for FY17 as compared to ₹25.76 Crore in FY16

Corporate Action

- A final dividend of ₹9/- per equity share has been declared by the Board of Directors on the paid-up capital of 79,14,980 of ₹10/- each. The total dividend for the year ending March 31, 2017 is ₹15/- per equity share including an interim dividend of ₹6/- per equity share declared on January 20, 2017 and paid on February 9, 2017.

Operating Highlights

- The Company's overall OE sales registered a healthy growth of 16% mainly supported by strong demand from passenger vehicles and Two-wheeler segment
- Recorded 8% growth in the Indian aftermarket business led by new product launches, however partially affected by demonetization
- Significant drop in sales to the rail sector; 34% lower in FY17
- Lower offtake from international aftermarket customers resulted in 7% decline in the exports
- Margin improvement was driven by sustained cost reduction initiatives and softening of input material costs
- An exceptional expense of Rs. 14.71 Cr towards Voluntary Retirement Scheme

MANAGEMENT COMMENT

RBL reported a strong financial performance in FY17 on the back of a robust demand from Indian OEMs in Passenger vehicle segment along with significant improvement in profitability. Sustained cost reduction initiatives and implementation of business excellence model has helped RBL to deliver strong operational performance. As the industry awaits GST implementation, we remain cautiously optimistic about the demand environment for FY 18.

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

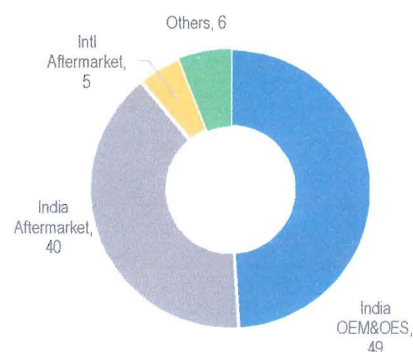
FINANCIAL PERFORMANCE

Particulars	FY17	FY16	YoY%
Total Revenue	491.96	451.64	9%
EBITDA	77.32	57.65	34%
EBITDA Margins	15.7%	12.8%	295bps
PAT	34.72	25.76	35%

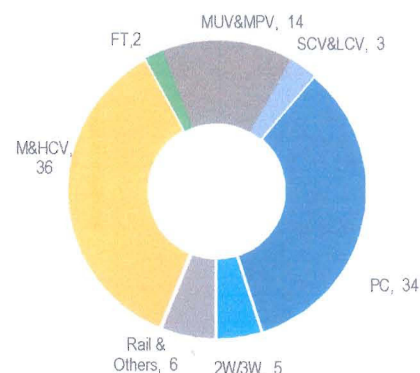
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	FY17	FY16	YoY%
Net Sales	486.75	447.91	9%
Other Operating Income	0.73	0.51	41%
Other Income	4.48	3.22	39%
Total Revenue	491.96	451.64	9%
Expenses			
-Cost of Material Consumed	226.76	209.79	8%
-Changes in inventories	-2.34	-2.32	-1%
-Employee Benefit Expense	66.87	70.07	-5%
-Finance Costs	0.76	3.26	-77%
-Depreciation & Amortization	19.49	18.91	3%
-Other Expenditure	123.36	116.45	6%
Total Expenses	434.89	416.16	4%
PBT before Exceptional items	57.07	35.48	61%
Exceptional Item	-14.71	-	
PBT	42.36	35.48	19%
Tax Expense	7.64	9.72	-21%
PAT	34.72	25.76	35%

(In ₹ Crore, unless otherwise mentioned)

KEY BALANCE SHEET ITEMS

Particulars	FY17	FY16	Change
Shareholders Fund	166.94	137.93	29.01
Non-current liabilities	7.94	14.34	-6.40
-Long-term borrowings	-	4.66	-4.66
Current liabilities	104.20	103.61	0.59
-Short-term borrowings	5.99	16.83	-10.84
-Trade payables	84.59	70.44	14.15
Total Liabilities	279.08	255.88	23.19
Non-current assets	137.24	118.37	18.39
-Fixed assets	120.55	106.16	14.39
-Other non-current assets	16.68	7.68	9.00
Current assets	141.84	137.52	4.32
- Inventories	35.52	30.92	4.60
-Trade receivables	100.65	99.44	1.21
-Cash and cash equivalents	1.28	1.93	-0.65
Total Assets	279.08	255.88	23.19

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, and 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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Die-casting products. 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
ANKITGUPTA@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.

