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

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.rane.co.in

Rane Brake Lining Limited

//Online Submission//

RBL / SE / 44 / 2016-17 January 20, 2017

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 20, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL / SE / 36 / 2016-17 dated December 08, 2016

This is to inform that the Board of Directors inter alia approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2016 as recommended by the audit committee at their respective meeting(s) held today **(January 20, 2017)**.

The un-audited financial results of the Company for the quarter and nine months ended December 31, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors **(Regulation 33).**

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).** An 'earnings release' for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 11.00 hrs. and concluded at 15.10 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**

"MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Venkatraman
Secretary

Encl: a/a

1. Un- audited financial results for the quarter & nine months ended December 31, 2016.
2. Extract of Un- audited financial results for Newspaper publication.
3. Limited Review Report for the quarter & nine months ended December 31, 2016.
4. Earnings release for the quarter & nine months ended December 31, 2016.

Rane Brake Lining Limited
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://rane.co.in
Unaudited Financial Results for the Quarter and Nine month ended December 31, 2016
CIN No.L63011TN2004PLC054948

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	11,940.91	11,274.03	11,158.61	35,345.24	32,433.37	44,790.71
	(b) Other Operating Income	9.38	32.80	9.17	57.63	30.16	51.45
	Total Income from operations (net)	**11,950.29**	**11,306.83**	**11,167.78**	**35,402.87**	**32,463.53**	**44,842.16**
2	**Expenses :**						
	a. Cost of materials consumed	5,675.69	5,357.89	5,227.90	16,868.19	15,548.12	20,978.90
	b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	(14.27)	(230.08)	(90.89)	(348.13)	(177.35)	(232.02)
	c. Employee benefits expenses	1,676.80	1,663.54	1,478.77	4,907.57	4,728.31	7,007.29
	d. Depreciation and amortisation expense	479.00	479.98	475.55	1,451.76	1,418.02	1,890.90
	e. Other expenses	2,869.69	3,008.64	2,928.72	8,945.48	8,547.24	11,645.06
	f Total Expenses	**10,686.91**	**10,279.97**	**10,020.05**	**31,824.87**	**30,064.34**	**41,290.13**
3	Profit (+)/Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,263.38	1,026.86	1,147.73	3,578.00	2,399.19	3,552.03
4	Other Income	24.00	181.00	21.00	257.00	129.00	322.00
5	Profit (+)/Loss (-) from ordinary activities before Finance Costs and Exceptional Items (3+4)	**1,287.38**	**1,207.86**	**1,168.73**	**3,835.00**	**2,528.19**	**3,874.03**
6	Finance costs	9.94	24.99	81.56	73.08	291.93	326.05
7	Profit (+)/Loss (-) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	**1,277.44**	**1,182.87**	**1,087.17**	**3,761.92**	**2,236.26**	**3,547.98**
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**1,277.44**	**1,182.87**	**1,087.17**	**3,761.92**	**2,236.26**	**3,547.98**
10	Tax expense						
	a) Current Tax	302.39	264.69	389.55	858.35	695.21	1,395.19
	b) Minimum Alternate Tax Credit	(96.42)	(246.04)	-	(411.72)	-	-
	c) Deferred Tax	73.11	181.72	(92.88)	285.02	(121.10)	(415.67)
	d) Tax relating to earlier year	-	-	-	-	-	(7.23)
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	**998.36**	**982.50**	**790.50**	**3,030.27**	**1,662.15**	**2,575.69**
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	**998.36**	**982.50**	**790.50**	**3,030.27**	**1,662.15**	**2,575.69**
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						13,001.90
16	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
	I. Earning per Share before extraordinary items						
	(a) Basic	12.61	12.41	9.99	38.29	21.00	32.54
	(b) Diluted	12.61	12.41	9.99	38.29	21.00	32.54
	II. Earning per Share after extraordinary items						
	(a) Basic	12.61	12.41	9.99	38.29	21.00	32.54
	(b) Diluted	12.61	12.41	9.99	38.29	21.00	32.54

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2017.
2. The above unaudited results have been subjected to limited review by statutory auditors.
3. The above results has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
5. The company operates only in one segment, namely, components for transportation industry.
6. An interim dividend of Rs.6/- 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. The record date for payment of interim dividend is February 2, 2017. The same would be paid to all eligible shareholders on February 9, 2017.

Chennai
Dated: January 20, 2017

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

For RANE BRAKE LINING LIMITED

L Ganesh
Chairman

Rane Brake Lining Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
CIN : L63011TN2004PLC054948
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Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

Rs. In lakhs

S.No	Particulars	Quarter ended 31.12.2016	Nine Months ended 31.12.2016	Quarter ended 31.12.2015
1	Total income from operations (net)	11,950.29	35,402.87	11,167.78
2	Net Profit / (Loss) from ordinary activities after tax	998.36	3,030.27	790.50
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	998.36	3,030.27	790.50
4	Equity Share Capital	791.50	791.50	791.50
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended 31-03-2016 and 31-03-2015 respectively)			
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)			
	(a) **Basic :**	**12.61**	**38.29**	**9.99**
	(b) **Diluted:**	**12.61**	**38.29**	**9.99**
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)			
	(a) **Basic :**	**12.61**	**38.29**	**9.99**
	(b) **Diluted:**	**12.61**	**38.29**	**9.99**

Note:

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on January 20, 2017 and have been subjected to the limited review by the statutory auditors.
2. An interim dividend of Rs.6/- 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. The record date for payment of interim dividend is February 2, 2017. The same would be paid to all eligible shareholders on February 9, 2017.
3. The above is an extract of the detailed Unaudited Financial Results for the quarter and nine months ended December 31, 2016, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Company viz., www.rane.co.in & Stock Exchanges www.bseindia.com & www.nseindia.com.

For RANE BRAKE LINING LIMITED

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L. Ganesh
Chairman

Chennai
January 20, 2017

Varma & Varma
Chartered Accountants

"Sreela Terrace"
105, First Main Road,
Gandhi Nagar, Adyar,
Chennai-600 020.
Phone: 044-24452239, 24423496
E-mail: chennai@varmaandvarma.com

LIMITED REVIEW REPORT

To:
The Board of Directors
Rane Brake Lining Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rane Brake Lining Limited for the period ended 31st December, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement of financial results is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditors of the entity"* issued by the Institute of Chartered Accountants of India. This Standard require that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiry of the 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financialresultsprepared in accordance withapplicable AccountingStandardsand other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

Place: Chennai
Date: 20/01/2017

For Varma & Varma
Chartered Accountants
FRN:004532S

P.R.Prasanna Varma
Partner
M.No. 25854

VARMA & VARMA * CHENNAI * CHARTERED ACCOUNTANTS

Rane
Expanding Horizons

RANE BRAKE LINING LIMITED

Q3FY17 Earnings Release



Chennai, India, January 20, 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 third quarter (Q3FY17) and nine months (9MFY17) ended December 31st, 2016.

Q3 FY17 Performance

- Total Operating Income was ₹119.50 Crore for Q3 FY17 as compared to ₹111.68 Crore in the Q3 FY16, an increase of 7%
- EBITDA stood at ₹17.66 Crore as compared to ₹16.44 Crore during Q3 FY16, an increase of 7%
- EBITDA Margin at 14.8% for Q3 FY17 as against 14.7% in Q3 FY16
- Net profit (PAT) stood at ₹9.98 Crore for Q3 FY17 as compared to ₹7.91 Crore in Q3 FY16, an increase of 26%

9M FY17 Performance

- Total Operating Income was ₹354.03 Crore for 9M FY17 as compared to ₹324.64 Crore in the 9M FY16, an increase of 9%
- EBITDA stood at ₹52.87 Crore as compared to ₹39.46 Crore during 9M FY16, an increase of 34%
- EBITDA Margin at 14.9% for 9M FY17 as against 12.2% in 9M FY16
- Net profit (PAT) stood at ₹30.30 Crore for 9M FY17 as compared to ₹16.62 Crore in 9M FY16, an increase of 82%

Corporate Action

- An interim dividend of ₹6/- per equity share has been declared by the Board of Directors on the paid-up capital of 79,14,980 of ₹10/- each. The record date for payment of interim dividend is February 2, 2017

Operating Highlights for Q3 FY17

- Strong demand from Indian OEM customers predominantly in the passenger vehicle and commercial vehicle segment
- The Indian aftermarket business was affected due to demonetization, however, disc pads products maintained its growth momentum
- Demand drop in the rail segment while international aftermarkets recorded flat performance
- The effect of adverse currency movement and unfavorable product mix was offset by continued cost reduction and operating measures

MANAGEMENT COMMENT

"Q3FY17 was an eventful quarter given the macroeconomic issues facing the industry. Despite headwinds, RBL clocked a steady performance on the back of robust demand from Indian OEMs in Passenger vehicle segment coupled with our ongoing cost reduction initiatives. As we move forward, we believe our select products are poised well to gain from anticipated recovery of the auto industry."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

FINANCIAL PERFORMANCE

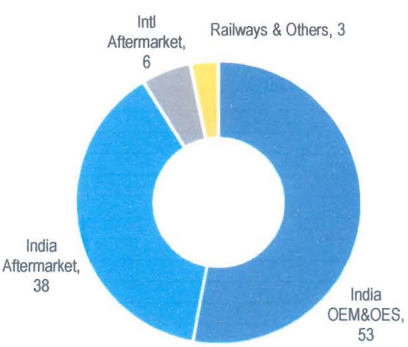
Particulars	Q3FY16	Q3FY17	YoY%
Total Operating Income	111.68	119.50	7%
EBITDA	16.44	17.66	7%
EBITDA Margins	*14.7%*	*14.8%*	*6 bps*
PAT	**7.91**	**9.98**	**26%**

Particulars	9MFY16	9MFY17	YoY%
Total Operating Income	324.64	354.03	9%
EBITDA	39.46	52.87	34%
EBITDA Margins	*12.2%*	*14.9%*	*278 bps*
PAT	**16.62**	**30.30**	**82%**

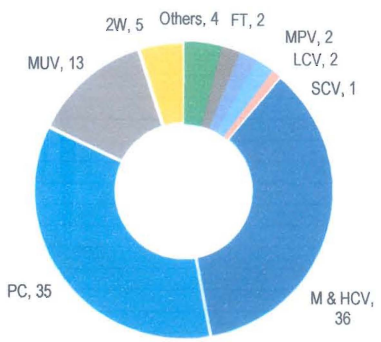
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

PROFIT AND LOSS ACCOUNT

Particulars	Q3 FY17	Q2 FY17	QoQ%	Q3 FY16	YoY%	9M FY17	9M FY16	YoY %
Income from Operations	119.41	112.74	6%	111.59	7%	353.45	324.33	9%
Other Operating Income	0.09	0.33	-71%	0.09	2%	0.58	0.30	91%
Total Operating Income	**119.50**	**113.07**	**6%**	**111.68**	**7%**	**354.03**	**324.64**	**9%**
Expenses								
-Cost of Material Consumed	56.76	53.58	6%	52.28	9%	168.68	155.48	8%
-Changes in inventories	-0.14	-2.30	94%	-0.91	84%	-3.48	-1.77	-96%
-Employee Benefit Expense	16.77	16.64	1%	14.79	13%	49.08	47.28	4%
-Depreciation & Amortization	4.79	4.80	0%	4.76	1%	14.52	14.18	2%
-Other Expenditure	28.70	30.09	-5%	29.29	-2%	89.45	85.47	5%
Total Expenses	**106.87**	**102.80**	**4%**	**100.20**	**7%**	**318.25**	**300.64**	**6%**
EBIT Before Other Income	**12.63**	**10.27**	**23%**	**11.48**	**10%**	**35.78**	**23.99**	**49%**
Other Income	0.24	1.81	-87%	0.21	14%	2.57	1.29	99%
Finance Costs	0.10	0.25	-60%	0.82	-88%	0.73	2.92	-75%
PBT	**12.77**	**11.83**	**8%**	**10.87**	**18%**	**37.62**	**22.36**	**68%**
Tax Expense	2.79	2.00	39%	2.97	-6%	7.32	5.74	27%
PAT	**9.98**	**9.83**	**2%**	**7.91**	**26%**	**30.30**	**16.62**	**82%**

(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, 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.

RANE BRAKE LINING LIMITED * "MAITHRI" 132 CATHEDRAL ROAD * CHENNAI-600 086 *

20/1/17