



Customer at the core

Rane Brake Lining Limited
13th Annual Report 2017-18

Vision



“

To establish global presence and enhance domestic leadership by providing eco-friendly friction solutions.

”

Our Product Portfolio



- Brake Linings
- Disc Pads
- Clutch Facings
- Clutch Buttons
- Brake Shoes
- Brake Blocks

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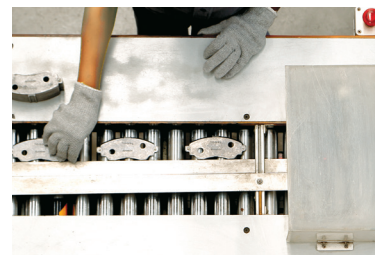
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Caution regarding forward-looking statements

In this annual report, we have disclosed some forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Customer at the core

The global automobile landscape continues to evolve at a very rapid pace. Some of the key propellants fuelling the shift are rapid technological advancement, frequent regulatory changes, evolving consumer preferences and multiplicity of urban transportation choices as well as several challenges on the way. Given the situation, there is an immense emphasis on technology and the advancements in manufacturing technology are geared towards emission reduction, light weighting, passenger and pedestrian safety, electrification and competitive pricing.

In addition, information technology, much like it steered mobile phone industry to smartphones, is geared up to steer automobile industry towards smart vehicles, thus, steadily leveraging and strengthening its prominence in vehicles. Going in sync with the present automobile landscape, even the regulators are striving to lessen traffic congestion, reduce vehicular emission and enhance road safety. To top it all, today's savvy consumers are demanding more from their vehicles across aesthetics, manoeuvrability, performance, upkeep, entertainment, convenience and connectivity.

The changing customer's preference has completely altered the paradigm and the players need to reinvent themselves time and again. Therefore, in order to protect their share and keep margins healthy, while making the most of the opportunity landscape, OEMs across the globe are required to be on their toes all the time. As a preferred supplier to most of these global OEMs, in India and elsewhere in the world, we, at Rane Group, keep our customers at the core of everything that we do everyday, at every single plant across every single function. Thanks to our steadily maturing Business Excellence program, we are beginning to transcend the essential QCD (Quality, Cost, Delivery) assurance. Our R&D teams are diligently developing next-generation variants of our existing products with a view to make our customers succeed.

In addition, we are aggressively advancing the cause of light weighting, emission reduction and passenger safety for our customers with an aim to improve vehicular performance while addressing cost-effectiveness.

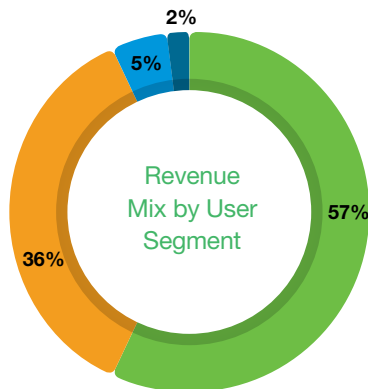
Experimenting and succeeding with an alternate material, going closer to the customer, staying lean and nimble in order to address varying batch sizes and speeds are some of the areas where Rane Group is lending a helping hand to its customers in scripting their success stories, thus, helping them in offering superior products to the end customer.

Furthermore, our customers' trust and confidence in brand 'Rane' continue to fortify and the same gets reflected in our consistent ahead-of-the-industry performance, multiple customer awards and recognitions year after year. At Rane Group, our goal to sustainable growth and profitability remains our priority and we always keep our **'Customer at the core'**.

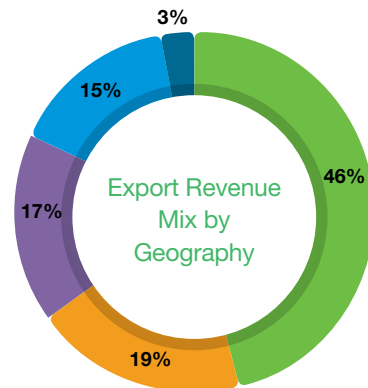


The World of Rane Brake Lining

Rane Brake Lining Limited was founded in 1964. Rane Brake Lining manufactures safety critical friction material products such as brake linings, disc pads, clutch facings, clutch buttons, brake shoes and brake blocks for passenger cars, utility vehicles, commercial vehicles, two wheelers and railways. The company is a market leader in India and global player in friction material. It has application in every segment of automobile industry such as PV, CV and 2W/3W. With a technical collaboration with Nisshinbo Brake Inc., Japan for know-how in brake linings, disc pads and clutch facings.



● 57% OEM ● 36% AM ● 5% Export ● 2% Rail



● 46% SAARC ● 19% Middle east ● 15% Brazil
● 17% Europe/UK ● 3% Far East

Key Customers

OEM					
2-Wheeler					
Tier 1					
Railways					
Others					

Manufacturing Plants

Locations	Products
Chennai	Brake linings, Disc pads, Clutch facings and Composite brake blocks
Hyderabad	Brake linings, Sintered clutch buttons, Composite brake blocks
Puducherry	Disc pads and Composite brake blocks
Trichy	Disc pads and Brake linings

Quality Accreditation

IATF16949:2016	Quality Management
ISO 9001:2015	Quality Management
ISO 14001:2015	Environmental Management
OHSAS 18001:2007	Occupational Health and Safety Management
Deming Prize	Total Quality Management (TQM)
Deming Grand Prize	Excellence in TQM

Financial Highlights

KEY PERFORMANCE HIGHLIGHTS

₹ in Crores

Particulars	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09
Total Income (*)	487.21	470.58	451.64	418.49	386.51	379.68	363.52	308.32	237.68	193.15
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	78.97	62.98	57.65	47.56	42.61	36.08	43.76	36.49	30.20	21.25
Profit Before Tax (PBT)	54.89	42.70	35.48	20.60	16.73	10.92	21.90	19.67	14.93	4.32
Profit After Tax (PAT)	35.75	34.93	25.76	16.11	17.21	9.10	16.19	15.29	10.09	2.89
Return on Capital Employed (RoCE) %	30.41	25.11	21.90	13.82	12.10	9.31	16.41	16.72	14.49	7.81
Return on Net Worth (RoNW) %	20.14	22.94	19.84	13.77	16.07	9.16	17.65	18.76	14.12	4.43
Earnings Per Share (₹)	45.17	44.13	32.54	20.36	21.76	11.50	20.45	19.31	12.78	4.01
Dividend (%) (°)	155	150	100	70	75	40	70	50	45	20
Dividend Payout ratio (°) %	41	41	37	41	40	40	40	30	41	64
Book Value Per Share (₹)	237.80	210.72	174.27	153.77	141.84	128.88	122.03	109.72	96.50	92.49

BALANCE SHEET HIGHLIGHTS**

₹ in Crores

Particulars	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11
Equity Share Capital	7.91	7.91	7.91	7.91	7.91	7.91	7.91	7.91
Shareholders' Funds	188.22	166.78	137.93	121.71	112.27	102.01	96.59	86.84
Non-Current Liabilities	3.07	6.09	14.34	23.83	39.16	56.63	59.55	46.79
Current Liabilities	119.60	104.87	103.61	109.55	116.51	102.87	95.60	73.22
Non-Current Assets	131.42	136.30	118.36	129.50	143.14	148.44	132.28	115.14
Current Assets	179.47	141.44	137.52	125.60	124.81	113.07	119.46	91.71

* Total Income are net of excise duty

° Includes final dividend, if any, recommended by the Board for the respective financial years

** Pertains to revised Schedule VI to Companies Act, 1956 / Schedule III to Companies Act, 2013 applicable years only.

Note : 1. Figures for FY 18 and FY 17 are as per Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013. Hence these figures are not comparable with the corresponding figures reported for the previous years.

2. EBITDA, PBT and PAT are inclusive of exceptional items, if any, for the respective financial years.

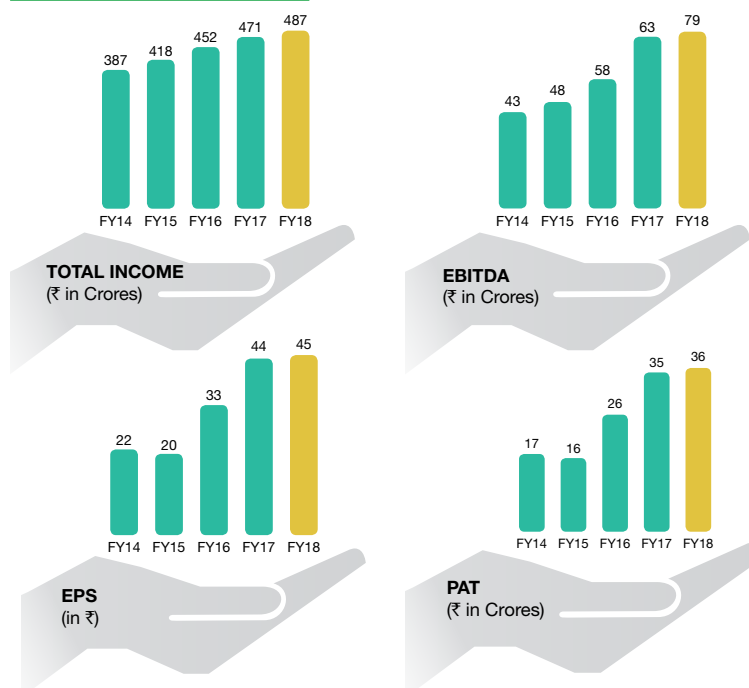
Business Highlights

- New businesses and started supply of new products for key customers.
- Focus on energy saving initiatives
- Focus on green initiatives which paid rich dividends such as the solar power project
- Two Long Term Settlements (LTS) completed at Hyderabad and Trichy Plants and also completed key customer audits

Awards & Accolades

- Business Excellence Award from FBMPL, Pune
- 'Gold' award for Quality – Zero PPM in the calendar year 2017 from Endurance, Aurangabad
- Gold award in International Quality Circle Convention held at Philippines
- Various Platinum, Gold and Outstanding awards for Plants for participation in specific events conducted by CII, QCFI etc

Key Performance Indicators



Chairman's Letter



Your Company generated net sales of ₹482 crores, which is a 4% y-o-y growth.

Dear Shareholders,

The World economy grew by 3.8% in 2017, fastest since 2011. At domestic front, the rollout of uniform Goods and Services Tax (GST) created some disruption and India's growth moderated to 6.6% in FY18. However, the automotive Industry witnessed strong growth across all vehicle segments.

Your Company generated net sales of ₹482 crores, which is a 4% y-o-y growth. The new products accounted for 19% of total revenues. Our Profit before tax grew 29% over last year, jumping to over ₹55 crores. Our domestic business grew by 4%, whereas exports declined by 9%. Product-wise, our domestic disc pads were the best performing, growing 12% y-o-y to ₹244 crores. RBL remains focused on energy saving and green initiatives, which have started showing traction, as our solar power project yielded positive benefits in line with our expectations, resulting in a significant contraction in power costs. Pursuing excellence has been built into our foundation and continues to guide us in our Total Quality Management (TQM) practices. With customer at the core, RBL was able to win numerous accolades during the year.

IMF estimates suggest, the Indian GDP growth would rebound to 7.4% in FY19. Also, with strong demand drivers like elevated income levels, benign demographics, easy finance availability; along with government initiatives like 'Make in India', NATRiP (National Automotive Testing and R&D Infrastructure Project), AMP 2026 (Automotive Mission Plan 2016-26), we have great growth opportunity awaiting us and we are positive that RBL would be capitalizing these opportunities.

On behalf of the entire Board of Rane Brake Lining Limited, I would like to thank all our stakeholders – Customers, Employees, Partners, Vendors, Investors, Bankers, Government, Communities and most importantly you – our shareholders, who have conferred immense confidence in us, throughout this remarkable journey.

Yours Sincerely,
L Ganesh
Chairman

Corporate Information

Board of Directors

Mr. L Ganesh, *Chairman*
 Mr. Vinay Lakshman, *Managing Director*
 Mr. Anil Kumar V Epur
 Mr. Harish Lakshman
 Mr. L Lakshman
 Mr. P S Kumar
 Ms. Ranjana Kumar
 Mr. S Sandilya
 Mr. Suresh Chandra Gupta
 Mr. Yasuji Ishii
 (Nominee of Nisshinbo Holdings Inc., Japan)

Audit Committee

Mr. S Sandilya, *Chairman*
 Mr. L Ganesh
 Mr. P S Kumar
 Mr. Suresh Chandra Gupta

Stakeholders' Relationship Committee

Mr. Harish Lakshman, *Chairman*
 Mr. Anil Kumar V Epur
 Mr. L Ganesh

Nomination and Remuneration Committee

Mr. S Sandilya, *Chairman*
 Mr. L Ganesh
 Mr. P S Kumar
 Mr. Suresh Chandra Gupta

Corporate Social Responsibility Committee

Mr. L Lakshman, *Chairman*
 Mr. L Ganesh
 Mr. Suresh Chandra Gupta

Vice President - Finance / Chief Financial Officer

Mr. M A P Sridhar Kumar

Secretary

Mr. Venkatraman

Listing of Shares on

BSE Limited, Mumbai
 National Stock Exchange of India Limited, Mumbai

Statutory Auditors

M/s. Varma & Varma,
 Chartered Accountants,
 'Sreela Terrace', Level 4, Unit - D,
 105, Gandhi Nagar 1st Main Road, Adyar, Chennai - 600 020

Secretarial Auditors

M/s. S Krishnamurthy & Co.
 Company Secretaries,
 "Sreshtam", Old No.17, New No.16,
 Pattammal Street, Mandaveli,
 Chennai - 600 028

Bankers

HDFC Bank Limited
 IDBI Bank Limited
 Standard Chartered Bank
 State Bank of India
 YES Bank Limited

Registered Office

Rane Brake Lining Limited
 CIN: L63011TN2004PLC054948
 "Maithri", 132, Cathedral Road,
 Chennai - 600 086.
 Phone : +91 44 28112472
 Fax : +91 44 28112449
 Email : investorservices@ranegroup.com
 Website : www.ranegroup.com

Plants

1. Plot No. 30, Industrial Estate
 Ambattur, Chennai - 600 058,
 Tamil Nadu.
2. Pregnapur Village, Gajwel Mandal,
 Rajiv Gandhi Highway,
 Siddipet District - 502 311, Telangana.
3. RS No. 48, 49 & 50, Sanyasikuppam Village,
 Mannadipet Commune,
 Thirubhuvanai Post, Puducherry - 605 107.
4. Sethurapatti Village, Fathima Nagar Post,
 Srirangam Taluk,
 Trichy - 620 012, Tamil Nadu.

Solar Plant

1. Muthuramalingapuram Village, Aruppukottai Taluk,
 Virudhunagar District, Tamil Nadu.

Registrar and Transfer Agent

Integrated Registry Management Services Private Limited
 "Kences Towers", 2nd Floor, No 1,
 Ramakrishna Street, North Usman Road,
 T Nagar, Chennai - 600 017.
 Phone : +91-44-28140801-03; Fax : +91-44-28142479
 Email : corpserv@integratedindia.in
 Website : www.integratedindia.in

REPORT OF THE BOARD OF DIRECTORS

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the accounts for the year ended 31 March, 2018 and other prescribed particulars:

1. State of Company's affairs

1.1. Financial Performance

The financial highlights for the year under review are as follows:

	₹ in crores	
Particulars	2017-18	2016-17
Sales and Operating Revenues *	482.46	466.11
Other Income	4.74	4.47
Profit Before Tax (PBT)	54.89	42.70
Provision for tax	19.14	7.77
Profit After Tax (PAT)	35.75	34.93
Total Comprehensive Income	36.21	34.75
Surplus brought forward	38.37	9.34
Amount available for appropriation	74.58	44.09

*Net of Excise Duty

**Figures for FY 2016-17 have been restated as per applicable Indian Accounting Standards

Key performance indicators, operational performance and balance sheet summary are furnished in page no 3 of this annual report.

In the preparation of the financial statements for the financial year 2017-18, the Company has adopted Ind AS and the transition date is 01 April, 2016.

The Sales and Other Operating Revenue grew by 3.51%. The Profit before tax improved by 28.52% over the previous year. Earnings per share for the year 2017-18 was ₹ 45.17 as against ₹ 44.13 in the previous year.

There was no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

There was no change in nature of business during the year. The Company is a subsidiary company of Rane Holdings Limited (RHL / holding company). The Company does not have any subsidiary, associate or joint venture.

1.2. Appropriation

During the year 2017-18, the board of directors declared an interim dividend of 65% (i.e., ₹ 6.50 per share of ₹ 10/- each, fully paid-up) and the same was paid on 19 February, 2018

to all the eligible shareholders whose name appeared in the register of members of the Company as on 08 February, 2018, being the Record Date fixed for this purpose.

The board of directors have considered and recommended a final dividend of 90% (i.e ₹ 9/- per share of ₹ 10/- each, fully paid-up) for approval of shareholders at the ensuing thirteenth Annual General Meeting to be held on 24 July, 2018. The total final dividend amount inclusive of distribution tax and surcharge thereon would be ₹ 8.59 crores. The final dividend, if declared by the shareholders, will be paid on 01 August, 2018 to all the eligible shareholders whose name appears in the register of members of the Company as on 17 July, 2018, being the Record Date fixed for this purpose.

₹ 23.37 crores has been retained as surplus in the Profit and loss account after transferring ₹ 20.31 crores to the general reserves.

1.3. Management Discussion & Analysis

Your Company is engaged in the manufacturing and marketing of auto components for transportation industry viz., friction material (Disc Pads, Brake Shoes, Clutch Facings, Clutch Buttons, Brake Linings and Brake Blocks). A detailed analysis on the performance of the industry, the Company, internal control systems, risk management are enumerated in the Management Discussion and Analysis report forming part of this report and annexed as 'Annexure A'.

2. Board of Directors

2.1. Composition

The composition of the Board of Directors of the Company is furnished in the Corporate Governance Report annexed to this report.

During the year, at the twelfth (12th) Annual General Meeting the shareholders approved the appointment of Mr. P S Kumar (DIN: 00267280) as Independent Director in the first term, effective from 20 January, 2017 till the conclusion of 14th AGM. Further, during the year, Mr. Srinivasan Sandilya (DIN: 00037542), Mr. Suresh Chandra Gupta (DIN: 02085068), Mr. Anil Kumar Venkat Epur (DIN: 00202454), were re-appointed for a second consecutive term as Independent Directors by the shareholders at the 12th AGM held on August 23, 2017.

Mr. Vinay Lakshman (DIN: 07295820), holds the office of Managing Director till 30 September, 2018, pursuant to approval accorded by shareholders at the 11th AGM held on 21 July, 2016. The board of directors at its meeting held on 13 April, 2018, based on the recommendations of

Nomination and Remuneration Committee, has re-appointed him as Managing Director for a period of five years viz., from 01 April, 2018 to 31 March, 2023 subject to approval of the shareholders at the ensuing 13th AGM of the Company.

Ms Ranjana Kumar (DIN: 02930881) was appointed as Independent Directors for a first term, by the shareholders at the 10th AGM held on 20 July, 2015, to hold office upto the conclusion of the ensuing 13th AGM. Based on performance evaluation, the Nomination and Remuneration Committee at its meeting held on 13 April, 2018, has recommended re-appointment for a second consecutive term as an Independent Director for a period of three years.

M/s. Nisshinbo Holdings Inc., our foreign collaborator, has nominated Mr. Yasuji Ishii (DIN: 08078748) as a director in the place of Mr. Kazuhiro Iwata (DIN: 06875329), effective from 13 April, 2018. The Board of Directors has co-opted Mr. Yasuji Ishii to the Board as a nominee director with effective from 13 April, 2018, based on the recommendations of the Nomination and Remuneration Committee. Mr. Yasuji Ishii would be a non-executive, non-independent director, being a nominee of the foreign collaborator (promoters) of the Company.

The Board places on record its appreciation for the services rendered by Mr. Kazuhiro Iwata during his association with the Company as a nominee director of the foreign collaborator.

The notice convening the 13th AGM contains necessary resolution(s) for appointment / re-appointment of Directors at the ensuing AGM.

The Corporate Governance report annexed to this report contains necessary disclosures regarding the above directors proposed for appointment / re-appointment at the ensuing 13th AGM of the Company.

The terms and conditions of appointment of independent directors have been disclosed on the website of the Company and available at <http://ranegroup.com/pdf/investors/rbl/rbltermsid.pdf>

All directors have affirmed compliance with the Code of Conduct of the Company. The independent directors have affirmed that they satisfy the criteria laid down under section 149(6) of the Companies Act 2013 (Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2.2. Retirement by rotation

At the ensuing Annual General Meeting (AGM), Mr. L Lakshman (DIN: 00012554), retires by rotation and being eligible, offers himself for re-appointment. The

notice convening the AGM includes the proposal for his re-appointment as director.

2.3. Board Meetings

A calendar of meetings is prepared and circulated in advance to the directors. During the year, five (5) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening period between two consecutive meetings was less than 120 days.

2.4. Meeting of Independent Directors

During the year, a separate meeting of Independent Directors was held. In the said meeting, the independent directors assessed the quality, quantity and timeliness of flow of information between the management and the Board at the meeting and expressed that the current flow of information and contents were adequate for the Board to effectively perform its duties. They also reviewed the performance of the non-independent directors and the board as a whole and the performance of the chairperson of the Company taking into account the views of executive directors and non-executive directors.

3. Board and Management

3.1. Board evaluation

During the year, a formal process for annual evaluation of performance of Board, its committees and directors individually was carried out as per the criteria laid down by the Nomination and Remuneration Committee, pursuant to the provisions of the Companies Act, 2013 (CA 2013) and SEBI LODR.

The criteria for evaluation of board and its committees were founded on the structure, composition, board-management relationship, effectiveness in terms of roles and responsibilities and processes encompassing the information flow and functioning. The guiding standards for the assessment of performance of directors (including the independent directors) were founded on aspects relating to their group dynamics, competency and commitment to the success of the Company.

For evaluation of performance of the Chairman additional aspects like institutional image building, providing guidance on strategy and performance, maintaining an effective and healthy relationship between the board and the management were taken into consideration.

The evaluation was carried out through a structured methodology approved by the Nomination and Remuneration Committee after ensuring that the aspects

laid down under each of the criteria are comprehensive and commensurate with the size of the board and the Company. The Nomination and Remuneration Committee, reviews and makes recommendation to the board, from time to time, for ensuring an optimum composition of the Board and its Committees, induction of directors into the Board, participation on the Board effectiveness and evaluation process. The outcome of the evaluation also forms the basis for the Nomination and Remuneration Committee while considering re-appointments of Directors and appointment in various Committee of the Board.

3.2. Familiarisation program for independent directors

The familiarisation program for independent directors and details of familiarisation program for independent directors has been put up on the website and available at - http://ranegroup.com/rbl_investors/familiarisation-programme-for-independent-directors/

3.3. Key Managerial Personnel

Mr. Vinay Lakshman, Managing Director (MD), Mr. M A P Sridhar Kumar, Vice President – Finance & Chief Financial Officer (CFO) and Mr. Venkatraman, Secretary (CS) hold the office of Key Managerial Personnel within the meaning of Section 2(51) of the Companies Act, 2013.

During the year there was no change in the Key Managerial Personnel (KMP).

3.4. Remuneration policy

The Nomination and Remuneration Committee has laid down a policy on appointment and remuneration of directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). The same is annexed herewith as 'Annexure B'.

Pursuant to approval accorded by the shareholders at the 10th AGM held on 20 July, 2015, Mr. L Ganesh has been receiving commission upto 2% of the net profits of the Company for a period commencing from 01 April, 2015. The Nomination and Remuneration Committee at its meeting held on 13 April, 2018 has recommended payment of ₹ 1,10,23,640/- as commission for the financial year 2017-18 to Mr. L Ganesh, Chairman. Based on the recommendations of the NRC, the Board of Directors propose payment of commission of upto 2% of net profits for a further period of three years commencing from 01 April, 2018, subject to the approval of the shareholders at the ensuing 13th AGM 2018 under Section 197, 198 and other applicable provisions of the Companies Act 2013.

The details of remuneration paid / payable to the directors during the financial year 2017-18, is furnished in the Corporate Governance report annexed to this report of the board of directors.

4. Audit

4.1. Audit Committee

In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR, the Audit Committee of the Board acts in accordance with terms of reference prescribed therein. Detailed disclosure on compositions, terms of reference and meetings of the Audit Committee are furnished in the Corporate Governance Report.

4.2. Statutory Auditors

M/s. Varma & Varma, Chartered Accountants were re-appointed by the shareholders at the 12th AGM held on August 23, 2017 for a second term of five consecutive years commencing from the conclusion of 12th AGM (2017) till 17th AGM (2022), as per the provisions of the Companies Act, 2013. Subject to notification of the relevant provisions of the Companies (Amendment) Act, 2017, their appointment may have to be ratified by members at every AGM in accordance with Section 139 of the Companies Act, 2013 read with applicable rules made thereunder. In the event of notification of the aforesaid amendment, the requirement for ratification would be infructuous and shall be dispensed with.

The Company has received letter from M/s Varma & Varma consenting for continuation as statutory auditors and confirmation to the effect that their appointment for 2018-19, if ratified, would be within the limits and that they are free from disqualification specified under Section 141 of the Companies Act, 2013 and rules made thereunder. M/s. Varma & Varma have also submitted the peer review certificate issued to them by The Institute of Chartered Accountants of India (ICAI). The statutory auditors report to the members for the year ended 31 March, 2018 does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

4.3. Cost Audit

Cost audit is not applicable to the Company as per the threshold limits prescribed under Companies (Cost Records and Audit) Rules, 2014.