

Registered Office: Tel : 91 44 2811 2472  
" Maithri " URL : www.ranegroup.com  
132, Cathedral Road,  
Chennai 600 086.  
India.

CIN : L35999TN1936PLC002202

## Rane Holdings Limited



//Online Submission//

RHL/SE/056/2024-25

November 05, 2024

<b>BSE Limited (BSE)</b> Listing Centre <b>Scrip Code: 505800</b>	<b>National Stock Exchange of India Ltd (NSE)</b> NEAPS <b>Symbol: RANEHOLDIN</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on November 05, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RHL/SE/050/2024-25 dated September 30, 2024**

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024, along with Cash Flow Statement of the Company for the half year ended September 30, 2024 as recommended by the Audit Committee at their respective meeting(s) held today (**November 05, 2024**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2024 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 11 : 33 hrs and concluded at 13 : 29 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 Holdings Limited**

Siva Chandrasekaran  
**Secretary**

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2024.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2024.
3. Earnings release for the quarter and half year ended September 30, 2024.

**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

Registered Office : " Maithri", 132, Cathedral Road, Chennai - 600 086

Visit us at: www.ranegroup.com

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024



Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	3,569	5,720	6,894	9,289	9,448	14,686
Other income	81	61	34	142	52	361
<b>Total income</b>	<b>3,650</b>	<b>5,781</b>	<b>6,928</b>	<b>9,431</b>	<b>9,500</b>	<b>15,047</b>
<b>2. Expenses</b>						
Employee benefits expense	679	636	662	1,315	1,378	2,707
Finance costs	6	3	119	9	248	467
Depreciation and amortisation expenses	155	139	122	294	243	508
Professional charges	330	139	204	469	320	602
Information systems expenses	227	222	202	449	398	825
Other expenses	358	296	306	654	553	1,034
<b>Total expenses</b>	<b>1,755</b>	<b>1,435</b>	<b>1,615</b>	<b>3,190</b>	<b>3,140</b>	<b>6,143</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>1,895</b>	<b>4,346</b>	<b>5,313</b>	<b>6,241</b>	<b>6,360</b>	<b>8,904</b>
<b>4. Exceptional item (refer note 9)</b>	-	-	-	-	(296)	(296)
<b>5. Profit before tax (3+4)</b>	<b>1,895</b>	<b>4,346</b>	<b>5,313</b>	<b>6,241</b>	<b>6,064</b>	<b>8,608</b>
<b>6. Tax expense</b>						
Current tax	320	632	787	952	942	1,328
Deferred tax	(7)	(6)	(13)	(13)	(15)	(26)
<b>Total tax expense</b>	<b>313</b>	<b>626</b>	<b>774</b>	<b>939</b>	<b>927</b>	<b>1,302</b>
<b>7. Profit for the period (5-6)</b>	<b>1,582</b>	<b>3,720</b>	<b>4,539</b>	<b>5,302</b>	<b>5,137</b>	<b>7,306</b>
<b>8. Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans, net	(11)	(26)	3	(37)	(65)	(44)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	527	(30)	180	497	184	(950)
(iii) Income tax relating to items that will not be reclassified to profit or loss	(72)	63	(45)	(9)	(30)	264
<b>Total other comprehensive income / (loss) for the period</b>	<b>444</b>	<b>7</b>	<b>138</b>	<b>451</b>	<b>89</b>	<b>(730)</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>2,026</b>	<b>3,727</b>	<b>4,677</b>	<b>5,753</b>	<b>5,226</b>	<b>6,576</b>
(Comprising profit and other comprehensive income / (loss) for the period)						
<b>10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>						1,428
<b>11. Other equity</b>						56,357
<b>12. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters and year to date periods)</b>						
Basic (in Rs.)	11.09	26.05	31.79	37.14	35.98	51.17
Diluted (in Rs.)	11.09	26.05	31.79	37.14	35.98	51.17

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**RANE HOLDINGS LIMITED**

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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024



Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	91,650	83,085	92,813	1,74,735	1,82,259	3,52,982
Other income	351	659	240	1,010	563	1,416
<b>Total income</b>	<b>92,001</b>	<b>83,744</b>	<b>93,053</b>	<b>1,75,745</b>	<b>1,82,822</b>	<b>3,54,398</b>
<b>2. Expenses</b>						
Cost of materials consumed	55,185	48,038	53,795	1,03,223	1,04,664	2,00,590
Purchases of stock-in-trade	294	324	262	618	540	1,051
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,612)	(1,005)	(743)	(3,617)	(1,537)	(378)
Employee benefits expense	12,752	12,451	13,686	25,203	28,262	51,132
Finance costs	1,992	1,745	1,712	3,737	3,568	7,134
Depreciation and amortisation expenses	3,512	3,349	3,495	6,861	7,030	13,700
Other expenses	17,908	15,955	18,786	33,863	35,535	68,439
<b>Total expenses</b>	<b>89,031</b>	<b>80,857</b>	<b>90,993</b>	<b>1,69,888</b>	<b>1,78,062</b>	<b>3,41,668</b>
<b>3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)</b>	<b>2,970</b>	<b>2,887</b>	<b>2,060</b>	<b>5,857</b>	<b>4,760</b>	<b>12,730</b>
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 8)	470	359	1,590	829	2,630	5,747
<b>5. Profit before exceptional items and tax (3+4)</b>	<b>3,440</b>	<b>3,246</b>	<b>3,650</b>	<b>6,686</b>	<b>7,390</b>	<b>18,477</b>
6. Exceptional items (refer note 9)	21,350	19	(8,217)	21,369	(10,205)	(10,907)
<b>7. Profit / (loss) before tax (5+6)</b>	<b>24,790</b>	<b>3,265</b>	<b>(4,567)</b>	<b>28,055</b>	<b>(2,815)</b>	<b>7,570</b>
<b>8. Tax expense (refer note 9)</b>						
Current tax	1,859	1,085	972	2,944	1,509	3,009
Deferred tax	4,391	230	(10,646)	4,621	(10,641)	(10,400)
<b>Total tax expense</b>	<b>6,250</b>	<b>1,315</b>	<b>(9,674)</b>	<b>7,565</b>	<b>(9,132)</b>	<b>(7,391)</b>
<b>9. Profit for the period (7-8)</b>	<b>18,540</b>	<b>1,950</b>	<b>5,107</b>	<b>20,490</b>	<b>6,317</b>	<b>14,961</b>
<b>10. Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans, net	(301)	84	136	(217)	(88)	(161)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	527	(30)	180	497	184	(950)
(iii) Share of other comprehensive loss of equity accounted investees, net	(70)	(6)	(36)	(76)	(36)	(101)
(iv) Income tax relating to items that will not be reclassified to profit or loss	19	33	(88)	52	(34)	282
	<b>175</b>	<b>81</b>	<b>192</b>	<b>256</b>	<b>26</b>	<b>(930)</b>
<b>Items that will be reclassified to profit or loss</b>						
(i) Exchange differences on translating financial statements of foreign operations	(88)	41	993	(47)	1,145	1,198
	<b>(88)</b>	<b>41</b>	<b>993</b>	<b>(47)</b>	<b>1,145</b>	<b>1,198</b>
<b>Total other comprehensive income for the period</b>	<b>87</b>	<b>122</b>	<b>1,185</b>	<b>209</b>	<b>1,171</b>	<b>268</b>
<b>11. Total comprehensive income for the period (9+10)</b>	<b>18,627</b>	<b>2,072</b>	<b>6,292</b>	<b>20,699</b>	<b>7,488</b>	<b>15,229</b>
(Comprising profit and other comprehensive income for the period)						
<b>Profit for the period attributable to:</b>						
(a) Owners of the Company	17,768	1,312	4,064	19,080	5,341	12,377
(b) Non-controlling interest	772	638	1,043	1,410	976	2,584
	<b>18,540</b>	<b>1,950</b>	<b>5,107</b>	<b>20,490</b>	<b>6,317</b>	<b>14,961</b>
<b>Other comprehensive income attributable to:</b>						
(a) Owners of the Company	180	70	864	250	851	(29)
(b) Non-controlling interest	(93)	52	321	(41)	320	297
	<b>87</b>	<b>122</b>	<b>1,185</b>	<b>209</b>	<b>1,171</b>	<b>268</b>
<b>Total comprehensive income attributable to:</b>						
(a) Owners of the Company	17,948	1,382	4,928	19,330	6,192	12,348
(b) Non-controlling interest	679	690	1,364	1,369	1,296	2,881
	<b>18,627</b>	<b>2,072</b>	<b>6,292</b>	<b>20,699</b>	<b>7,488</b>	<b>15,229</b>
<b>12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>						1,428
<b>13. Other equity</b>						89,193
<b>14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters and year to date periods)</b>						
Basic (in Rs.)	124.44	9.19	28.46	133.63	37.40	86.67
Diluted (in Rs.)	124.44	9.19	28.46	133.63	37.40	86.67

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Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024

Rs. Lakhs

1 Balance Sheet

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6,325	6,301	1,02,854	69,592
Capital work-in-progress	-	8	6,380	4,534
Right-of-use assets	166	198	4,599	2,947
Goodwill	-	-	6,891	6,891
Other intangible assets	249	218	1,357	452
Investments accounted for using equity method	-	-	26,114	29,692
Financial assets	52,063	47,041	5,335	4,768
i. Investments	64	63	2,220	1,743
ii. Other financial assets	-	-	14,308	14,183
Deferred tax assets, net	185	276	5,327	5,103
Income tax assets, net	930	936	6,336	3,980
Other non-current assets	-	-	-	-
<b>Total non-current assets</b>	<b>59,982</b>	<b>55,041</b>	<b>1,81,721</b>	<b>1,43,885</b>
<b>Current assets</b>				
Inventories	-	-	60,017	42,135
Financial assets	668	2,417	668	2,823
i. Investments	1,173	1,079	84,414	60,367
ii. Trade receivables	247	386	4,192	3,644
iii. Cash and cash equivalents	43	47	95	98
iv. Bank balances other than (iii) above	3	-	83	9
v. Loans	5	33	3,064	3,280
vi. Other financial assets	-	-	-	-
Current tax assets, net	495	573	9,843	8,400
Other current assets	-	-	-	-
<b>Total current assets</b>	<b>2,634</b>	<b>4,535</b>	<b>1,62,376</b>	<b>1,20,756</b>
<b>TOTAL ASSETS</b>	<b>62,616</b>	<b>59,576</b>	<b>3,44,097</b>	<b>2,64,641</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,428	1,428	1,428	1,428
Other equity	58,540	56,357	1,05,178	89,193
<b>Equity attributable to owners of the Company</b>	<b>59,968</b>	<b>57,785</b>	<b>1,06,606</b>	<b>90,621</b>
Non-controlling interest	-	-	26,370	26,311
<b>TOTAL EQUITY</b>	<b>59,968</b>	<b>57,785</b>	<b>1,32,976</b>	<b>1,16,932</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities	893	-	28,636	30,499
i. Borrowings	86	83	3,829	2,513
ii. Lease liabilities	-	-	163	160
iii. Other financial liabilities	303	220	3,885	2,734
Provisions	61	55	172	177
Deferred tax liabilities, net	-	-	337	379
Other non-current liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>1,343</b>	<b>358</b>	<b>37,022</b>	<b>36,462</b>
<b>Current liabilities</b>				
Financial liabilities	107	-	76,572	51,748
i. Borrowings	91	129	1,031	576
ii. Lease liabilities	-	-	-	-
iii. Trade payables	44	66	3,012	2,885
a. Total outstanding dues of micro enterprises and small enterprises	204	181	71,487	39,359
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	443	683	8,347	8,800
iv. Other financial liabilities	276	209	6,581	5,035
Other current liabilities	140	165	6,871	2,813
Provisions	-	-	198	31
Current tax liabilities, net	-	-	-	-
<b>Total current liabilities</b>	<b>1,305</b>	<b>1,433</b>	<b>1,74,099</b>	<b>1,11,247</b>
<b>TOTAL LIABILITIES</b>	<b>2,648</b>	<b>1,791</b>	<b>2,11,121</b>	<b>1,47,709</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,616</b>	<b>59,576</b>	<b>3,44,097</b>	<b>2,64,641</b>



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## 2 Statement of cash flows

Particulars	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>						
Profit for the year	5,302	5,137	7,306	20,490	6,317	14,961
<b>Adjustments for:</b>						
Tax expense	939	927	1,302	7,565	(9,132)	(7,391)
Depreciation and amortisation expenses	294	243	508	6,861	7,030	13,700
Net (gain) / loss on disposal of property, plant and equipment	-	(3)	(72)	(13)	(51)	(90)
Government grants	-	-	-	(43)	(25)	(59)
Share of (profit) / loss of joint venture / associate entities	-	-	-	(829)	(2,630)	(5,747)
Finance costs	9	248	467	3,737	3,568	7,134
Impairment losses on financial assets	-	-	-	1,423	28	120
Provision / liabilities no longer required written back	-	-	-	83	(39)	(31)
Gain on investments measured at FVTPL, etc.	(138)	(44)	(249)	(3,933)	(44)	(250)
Impairment of investment / goodwill / property, plant and equipment / financial assets	-	296	296	-	-	1,805
Net unrealised foreign exchange (gain) / loss	-	-	-	197	238	(182)
Interest income	(1)	(1)	(1)	(588)	(139)	(491)
Gain on sale of subsidiary	-	-	-	-	(338)	(338)
Loss on disposal of step-down subsidiary	-	-	-	-	8,546	8,546
Provision for customer quality claims	-	-	-	422	-	-
Insurance claims	-	-	-	(425)	-	-
<b>Working capital adjustments:</b>						
(Increase) / decrease in inventories	-	-	-	(3,477)	(1,096)	(727)
(Increase) / decrease in trade receivables	(94)	118	(30)	(3,280)	2,765	409
(Increase) / decrease in other assets	102	86	(149)	(1,576)	(837)	(2,207)
Increase / (decrease) in trade payables	1	(140)	(74)	2,299	772	(3,339)
Increase / (decrease) in provisions	21	69	85	944	2,554	1,276
Increase / (decrease) in other liabilities	(52)	234	96	(57)	213	1,095
<b>Cash generated from / (used in) operating activities</b>	<b>6,383</b>	<b>7,170</b>	<b>9,485</b>	<b>29,800</b>	<b>17,700</b>	<b>28,194</b>
Income taxes paid, net	(853)	(864)	(1,158)	(2,036)	(3,246)	(4,853)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,530</b>	<b>6,306</b>	<b>8,327</b>	<b>27,764</b>	<b>14,454</b>	<b>23,341</b>
<b>Cash flows from investing activities</b>						
(Payment towards purchase) / proceeds from sale of current investments, net	1,888	(1,649)	(1,954)	2,294	680	(30)
Proceeds from disposal of subsidiary	-	-	-	-	1,684	1,684
Dividend received from joint venture / associate entities	-	-	-	3,586	3,297	3,297
Payment towards purchase of property, plant and equipment and other intangible assets	(392)	(397)	(1,464)	(9,557)	(10,661)	(20,906)
Proceeds from disposal of property, plant and equipment	-	8	4,034	527	66	4,155
Payment towards acquisition of subsidiary / purchase of non-current investments	(4,525)	(240)	(234)	(4,525)	243	184
Interest received	-	-	-	405	123	218
Bank balances not considered under cash and cash equivalents	-	-	-	2	1	1
<b>Net cash generated from / (used in) investing activities</b>	<b>(3,029)</b>	<b>(2,278)</b>	<b>382</b>	<b>(7,268)</b>	<b>(4,567)</b>	<b>(11,397)</b>
<b>Cash flows from financing activities</b>						
Proceeds from long-term borrowings	1,000	-	-	4,998	14,014	20,293
Repayment of long-term borrowings	-	(916)	(5,566)	(5,483)	(13,801)	(23,568)
Proceeds from short-term borrowings, net	-	-	-	(10,926)	(3,281)	152
Dividends paid to shareholders	(3,569)	(2,427)	(2,427)	(3,569)	(2,427)	(2,427)
Dividends paid to non-controlling interest	-	-	-	(1,310)	(965)	(965)
Finance costs paid	-	(242)	(450)	(3,599)	(3,372)	(6,810)
Payment of lease liabilities	(71)	(67)	(134)	(346)	(253)	(467)
<b>Net cash generated from / (used in) financing activities</b>	<b>(2,640)</b>	<b>(3,652)</b>	<b>(8,577)</b>	<b>(20,235)</b>	<b>(10,085)</b>	<b>(13,792)</b>
Net increase / (decrease) in cash and cash equivalents	(139)	376	132	261	(198)	(1,848)
Adjustment related to disposal of subsidiary / step-down subsidiary	-	-	-	-	906	906
Cash and cash equivalents on the date of acquisition of subsidiary	-	-	-	357	-	-
Cash and cash equivalents at the beginning of the year	386	254	254	3,611	4,553	4,553
<b>Cash and cash equivalents at the end of the year</b>	<b>247</b>	<b>630</b>	<b>386</b>	<b>4,229</b>	<b>5,261</b>	<b>3,611</b>
<b>Reconciliation of cash and cash equivalents to Balance sheet</b>						
Cash and cash equivalents as per Balance sheet	247	630	386	4,192	5,351	3,644
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	37	(90)	(33)
<b>Cash and cash equivalents as above</b>	<b>247</b>	<b>630</b>	<b>386</b>	<b>4,229</b>	<b>5,261</b>	<b>3,611</b>




Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024



- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on November 05, 2024.
- 4 The Statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2024. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities that are engaged primarily in manufacturing / marketing of components, mainly in the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entities.
- 7 The Group is primarily engaged in manufacture and supply of auto components for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 8 Rane NSK Steering Systems Private Limited ("RNSS") (one of the joint venture / associate entities till September 18, 2024), has been incurring warranty claims with respect to certain specific lots of products sold to one of its customers. RNSS has determined the provision for warranty amount based on technical estimates. Based on its assessment and pending final outcome of various discussions / initiatives, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at September 30, 2024, is adequate.

Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results of the Company include the share of exceptional item in relation to such warranty claims in earlier periods and an income of Rs. 445 Lakhs for the year ended March 31, 2024 and Rs. 148 Lakhs for the quarter and half year ended September 30, 2023, in relation to sale of the scrapped parts. Also refer note 9(e).

- 9 Exceptional items in the above financial results include the following:

- a. In respect of, Rane t4u Private Limited ("Rt4u") an erstwhile subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 296 Lakhs for the half year ended September 30, 2023 and year ended March 31, 2024 being shown as an exceptional charge in the unaudited standalone financial results.

The Company had sold its entire investment in Rt4u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,505 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans and Rt4u ceased to be a subsidiary of the Company effective July 19, 2023. The Group recorded an exceptional income of Rs. 338 Lakhs for the quarter and half year ended September 30, 2023 and year ended March 31, 2024, on account of sale of Rt4u in the unaudited consolidated financial results.

- b. Rane Engine Valve Limited (REVL), a subsidiary company incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 9 Lakhs for the quarter and half year ended September 30, 2023 and year ended March 31, 2024.

Further, REVL has recorded a provision of Rs. 31 Lakhs for the quarter ended September 30, 2024, Rs. 400 Lakhs for the quarter ended June 30, 2024, Rs. 431 Lakhs for the half year ended September 30, 2024, Rs. 113 Lakhs for the half year ended September 30, 2023 and Rs. 413 Lakhs for the year ended March 31, 2024, towards estimated product liability costs, in respect of certain valves supplied to its customers. REVL has also recognised an income of Rs. 425 lakhs during the quarter ended June 30, 2024 and half year ended September 30, 2024, representing insurance claim receivable towards an overseas customer product liability claim based on the final survey report received by them.

Further, REVL has incurred an expenses of Rs. 2 Lakhs for the quarter and half year ended September 30, 2024 and Rs.120 Lakhs for the year ended March 31, 2024 towards the proposed scheme of amalgamation between and amongst group entities.

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c. Pursuant to the approval of the Board of Directors and Shareholders of Rane (Madras) Limited ('RML'), Rane Madras International Holdings B.V. (the Company's step down subsidiary) had sold its entire stake in Rane Light Metal Castings Inc., ('LMCA') (RML's erstwhile step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the for the quarter and half year ended September 30, 2023 and year ended March 31, 2024, the Group had recorded loss on sale of the aforesaid RML's erstwhile step down subsidiary aggregating to Rs. 8,546 Lakhs in the unaudited consolidated financial results as an exceptional item.

Consequent to the sale of LMCA, Rane Madras International Holdings B.V., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to RML. RML had determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 11,334 Lakhs in the quarter and half year ended September 30, 2023 and year ended March 31, 2024. RML had also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.

RML primarily incurred provision for one time warranty related costs and VRS expenditure of Rs. 1,875 Lakhs for the half year ended September 30, 2023 and year ended March 31, 2024. Further, RML had recorded an expenses of Rs. 10 Lakhs for the quarter ended September 30, 2024, Rs. 6 Lakhs for the quarter ended June 30, 2024, Rs. 16 Lakhs for the half year ended September 30, 2024 and Rs.160 Lakhs for the year ended March 31, 2024 as exceptional items towards the proposed scheme of amalgamation between and amongst group entities.

d. Rane Brake Lining Limited had incurred an expense of Rs. 2 Lakhs for the quarter and half year ended September 30, 2024 and Rs. 122 Lakhs for the year ended March 31, 2024 as an exceptional item towards proposed scheme of amalgamation between and amongst group entities.

e. During the quarter and half year ended September 30, 2024, pursuant to a Share Purchase Agreement, Rane Holdings Limited ('RHL') acquired the balance stake of 51% held by NSK Japan in RNSS, and accordingly, RNSS became a wholly owned subsidiary of RHL effective from September 19, 2024. RNSS was thereafter renamed as Rane Steering Systems Private Limited (RSSL). The financial results of RSSL (hitherto accounted by RHL as an equity accounted investee) have been consolidated by RHL on a line by line basis effective September 19, 2024.

Further, upon the completion of the applicable conditions precedent, RSSL received full and final settlement of historical warranty and other claims pursuant to the Settlement agreement from NSK Japan.

Exceptional items aggregating to INR 21,395 lakhs during the quarter and half year ended September 30, 2024, represents the Company's gain arising from the aforesaid step acquisition (i.e. remeasurement of the existing stake at fair value) and the settlement of warranty and other claims

10 The Group had consolidated the financial performance of Rt4u till July 19, 2023 and the assets / liabilities of Rt4u were de-recognised in the consolidated balance sheet on July 19, 2023.

11 The Group had consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognised in the consolidated balance sheet on September 14, 2023.

12 During the year ended March 31, 2024, RML had set up a new subsidiary namely Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. The unaudited consolidated financial results include the financial performance of this step-down subsidiary effective from the year ended March 31, 2024.

13 RSSL became a wholly owned subsidiary with effect from September 19, 2024. Pursuant to the requirements of Ind AS 103 "Business Combinations", the Company has performed a provisional purchase price allocation by determining the fair value of net assets acquired. The difference between the fair value of net assets acquired over the total purchase consideration paid and fair value of existing stake has been recorded in equity.

14 ZF Rane Automotive India Private Limited (ZRAI) is a joint venture / associate entity of the Company. In this regard:

(i) During the year ended March 31, 2024, ZF Rane Occupant Safety Systems Private Limited, a subsidiary of ZRAI commenced operations.

(ii) ZRAI acquired a subsidiary namely 'TRW Sun Steering Wheels Private Limited' on March 28, 2024.

(iii) On July 4, 2024, ZF Lifetec Rane Automotive India Private Limited was incorporated as a wholly owned subsidiary of ZRAI.

15 Since the financial results of RSSL has been consolidated on a line by line basis effective September 19, 2024, the prior period figures are not comparable.

16 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also being made available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

Place : Chennai

Date : November 05, 2024



For Rane Holdings Limited

*L Ganesh*  
Chairman & Managing Director

*gg.*  
*a*

**Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**


**To the Board of Directors of Rane Holdings Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



**S Sethuraman**

Partner

Chennai

05 November 2024

Membership No.: 203491

UDIN:24203491BKCQRK8036

Registered Office:



**Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Rane Holdings Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture / associate entities for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 8 to the unaudited consolidated financial results, relating to one of the subsidiary company (erstwhile joint venture / associate entity), wherein the component auditor has included an emphasis of matter in their review report regarding such entity's management's assessment of the special warranty obligations having regard to the various discussions / initiatives in respect of such obligations.

Limited Review Report (Continued)

Rane Holdings Limited

7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 99,502 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 20,333 lakhs and Rs. 34,045 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 12,993 lakhs and Rs. 13,232 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 12,870 lakhs and Rs 13,128 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs 754 lakhs for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 470 lakhs and Rs. 829 lakhs and total comprehensive income of Rs. 400 lakhs and Rs. 753 lakhs , for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of two joint venture / associate entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / joint venture/associate entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

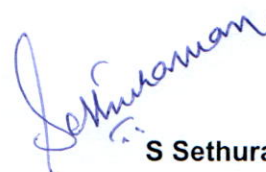
8. The Statement includes the interim financial information of four subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 8,846 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 344 lakhs and Rs. 718 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,589 lakhs and Rs. 1,983 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,677 lakhs and Rs 2,030 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 491 lakhs for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



S Sethuraman

Partner

Chennai

05 November 2024

Membership No.: 203491

UDIN:24203491BKQCRL3297

**Limited Review Report (Continued)**  
**Rane Holdings Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Name of the entity	Nature of relationship
Rane Holdings Limited	Parent Company
Rane (Madras) Limited Rane Brake Lining Limited Rane Engine Valve Limited Rane Holdings America Inc. Rane Holdings Europe GmbH Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (from September 19, 2024)	Direct subsidiary of the Parent Company
Rane (Madras) International Holdings B.V. Rane Auto Components Mexico S de RL de CV	Step-down subsidiary of the Parent Company
Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (till September 18, 2024) ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited TRW Sun Steering Wheels Private Limited ZF Lifetec Rane Automotive India Private Limited (from July 04, 2024)	Subsidiary of joint venture / associate entities





Expanding Horizons

# RANE HOLDINGS LIMITED

## Q2 FY25 Earnings Release



Chennai, India, November 05, 2024

Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30<sup>th</sup>, 2024.

### Q2 FY25 Consolidated Performance

- Total Revenue was ₹920.0 Crore for Q2 FY25 compared to ₹930.5 Crore in the Q2 FY24, a decrease of 1.1%
- EBITDA stood at ₹84.7 Crore for Q2 FY25 compared to ₹72.7 Crore during Q2 FY24, an increase of 16.6%
- EBITDA Margin at 9.2% for Q2 FY25 against 7.8% in Q2 FY24
- PAT stood at ₹185.4 Crore for Q2 FY25 compared to ₹51.1 Crore in Q2 FY24, an increase of 263.0%

### H1 FY25 Consolidated Performance

- Total Revenue was ₹1,757.5 Crore for H1 FY25 compared to ₹1,828.2 Crore in the H1 FY24, a decrease of 3.9%
- EBITDA stood at ₹164.6 Crore for H1 FY25 compared to ₹153.6 Crore during H1 FY24, an increase of 7.1%
- EBITDA Margin at 9.4% for H1 FY25 against 8.4% in H1 FY24
- PAT stood at ₹204.9 Crore for H1 FY25 compared to ₹63.2 Crore in H1 FY24, an increase of 224.4%

### CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q2 FY25	Q2 FY24	YOY%
Total Revenue	920.0	930.5	-1.1%
EBITDA	84.7	72.7	16.6%
Margin (%)	9.2%	7.8%	140 bps
PAT	185.4	51.1	263.0%

Particulars	H1FY25	H1FY24	YOY%
Total Revenue	1,757.5	1,828.2	-3.9%
EBITDA	164.6	153.6	7.1%
Margin (%)	9.4%	8.4%	96 bps
PAT	204.9	63.2	224.4%

(In ₹ Crore, unless otherwise mentioned)

Q2 & H1 FY25 numbers are not comparable with previous year due to divestment of LMCA in Q2 FY'24 & acquisition of RSSL in Q2 FY'25

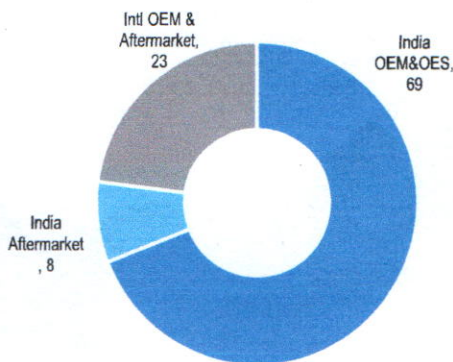
### Operating Highlights for Q2 FY25

- Revenue from Indian OE customers declined by 3%. Lower offtake from FT and CV customers.
- Revenues from International customers decreased 10% predominantly on account of divestment of LMCA business. On an organic basis it declined by 2%
- Revenue from Indian aftermarket segment increased by 5%
- EBITDA improved margin by 140 bps supported by various cost savings initiatives.
- Exceptional items mainly represent amount received by Rane Steering Systems (P) Ltd ("RSSL") (formerly known as Rane NSK Steering Systems (P) Ltd) from NSK Ltd. (Japan) towards settlement of various claims as well as gain arising from the remeasurement of the existing stake of RSSL at fair value.

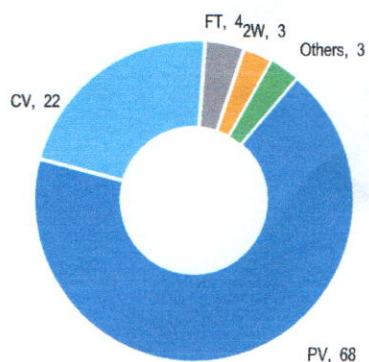
### GROUP AGGREGATE SALES

(₹1,823.4 Cr – Q2 FY25)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	916.5	830.9	10.3%	928.1	-1.3%	1,747.4	1,822.6	-4.1%
Other Income	3.5	6.6	-46.7%	2.4	46.3%	10.1	5.6	79.4%
<b>Total Revenue</b>	<b>920.0</b>	<b>837.4</b>	<b>9.9%</b>	<b>930.5</b>	<b>-1.1%</b>	<b>1,757.5</b>	<b>1,828.2</b>	<b>-3.9%</b>
<b>Expenses</b>								
-Cost of Material Consumed	551.9	480.4	14.9%	538.0	2.6%	1,032.2	1,046.6	-1%
-Purchase of stock-in-trade	2.9	3.2	-9.3%	2.6	12.2%	6.2	5.4	14.4%
-Changes in inventories	(26.1)	(10.1)	-159.9%	(7.4)		(36.2)	(15.4)	
-Employee Benefit Expense	127.5	124.5	2.4%	136.9	-6.8%	252.0	282.6	-10.8%
-Finance Cost	19.9	17.5	14.2%	17.1	16.4%	37.4	35.7	4.7%
-Depreciation & Amortization	35.1	33.5	4.9%	35.0	0.5%	68.6	70.3	-2.4%
-Other Expenditure	179.1	159.6	12.2%	187.9	-4.7%	338.6	355.4	-4.7%
<b>Total Expenses</b>	<b>890.3</b>	<b>808.6</b>	<b>10.1%</b>	<b>909.9</b>	<b>-2.2%</b>	<b>1,698.9</b>	<b>1,780.6</b>	<b>-4.6%</b>
<b>PBT before share of profit / (loss) of JV &amp; associates and Exceptional Items and Exceptional Items</b>	<b>29.7</b>	<b>28.9</b>	<b>2.9%</b>	<b>20.6</b>	<b>44.2%</b>	<b>58.6</b>	<b>47.6</b>	<b>23.0%</b>
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	4.7	3.6	30.9%	15.9	-70.4%	8.3	26.3	-68.5%
<b>PBT before Exceptional items</b>	<b>34.4</b>	<b>32.5</b>	<b>6.0%</b>	<b>36.5</b>	<b>-5.8%</b>	<b>66.9</b>	<b>73.9</b>	<b>-9.5%</b>
Exceptional Item	213.5	0.2		(82.2)		213.7	(102.1)	
<b>PBT</b>	<b>247.9</b>	<b>32.6</b>	<b>659.3%</b>	<b>(45.7)</b>	<b>642.8%</b>	<b>280.6</b>	<b>(28.2)</b>	
Tax Expense	62.5	13.2	375.3%	(96.7)	164.6%	75.7	(91.3)	
<b>PAT</b>	<b>185.4</b>	<b>19.5</b>	<b>850.8%</b>	<b>51.1</b>	<b>263.0%</b>	<b>204.9</b>	<b>63.2</b>	<b>224.4%</b>

### KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2024	As at 31.03.2024
<b>Non-current assets</b>	<b>1,817.2</b>	<b>1,438.9</b>
-Property, Plant and Equipmer	1,028.5	695.9
-Financial Assets	75.6	65.1
<b>Current assets</b>	<b>1,623.8</b>	<b>1,207.6</b>
- Inventories	600.2	421.3
-Trade receivables	844.1	603.7
-Cash and cash equivalents	41.9	36.4
<b>Total Assets</b>	<b>3,441.0</b>	<b>2,646.4</b>
<b>Shareholders Fund</b>	<b>1,066.1</b>	<b>906.2</b>
<b>Minority Interest</b>	<b>263.7</b>	<b>263.1</b>
<b>Non-current liabilities</b>	<b>370.2</b>	<b>364.6</b>
-Long-term borrowings	286.4	305.0
<b>Current liabilities</b>	<b>1,741.0</b>	<b>1,112.5</b>
-Short-term borrowings	765.7	517.5
-Trade payables	745.0	422.4
<b>Total Liabilities</b>	<b>2,111.2</b>	<b>1,477.1</b>
<b>Total Equity and Liabilities</b>	<b>3,441.0</b>	<b>2,646.4</b>



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

### ABOUT RANE HOLDINGS LIMITED

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

### 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 and Light Metal casting components. 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.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.