

## Rane Holdings Limited



**//Online Submission//**

RHL/SE/069/2024-25

February 06, 2025

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

**Sub: Outcome of Board Meeting held on February 06, 2025 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RHL/SE/066/2024-25 dated December 31, 2024**

This is to inform you that the Board of Directors have at their meeting held today i.e., February 06, 2025, inter alia:

- (i) based on the recommendations of the Audit Committee, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2024 (UFR). The UFR along with Limited Review Report issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors and an 'Earnings Release' for the above results is also enclosed.
- (ii) approved the re-appointment of Mr. Ganesh Lakshminarayan (DIN:00012583) as Chairman and Managing Director with effect from April 01, 2025 to March 31, 2029 as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members through Postal Ballot.
- (iii) approved the notice of Postal Ballot to members, in connection with the aforementioned appointment.

The Meeting of the Board of Directors commenced at 11:16 hrs (IST) and concluded at 12:40hrs (IST).

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 nine months ended December 31, 2024.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2024.
3. Earnings release for the quarter and nine months ended December 31, 2024.

**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

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

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

Rs. Lakhs

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	2,327	3,569	2,631	11,616	12,079	14,686
Other income	35	81	170	177	222	361
<b>Total income</b>	<b>2,362</b>	<b>3,650</b>	<b>2,801</b>	<b>11,793</b>	<b>12,301</b>	<b>15,047</b>
<b>2. Expenses</b>						
Employee benefits expense	751	679	715	2,066	2,093	2,707
Finance costs	40	6	116	49	364	467
Depreciation and amortisation expenses	150	155	130	444	373	508
Professional charges	177	330	139	646	459	602
Information systems expenses	241	227	210	690	608	825
Other expenses	260	358	252	914	805	1,034
<b>Total expenses</b>	<b>1,619</b>	<b>1,755</b>	<b>1,562</b>	<b>4,809</b>	<b>4,702</b>	<b>6,143</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>743</b>	<b>1,895</b>	<b>1,239</b>	<b>6,984</b>	<b>7,599</b>	<b>8,904</b>
4. Exceptional item (refer note 7)	-	-	-	-	(296)	(296)
<b>5. Profit before tax (3+4)</b>	<b>743</b>	<b>1,895</b>	<b>1,239</b>	<b>6,984</b>	<b>7,303</b>	<b>8,608</b>
<b>6. Tax expense</b>						
Current tax	106	320	182	1,058	1,124	1,328
Deferred tax	2	(7)	3	(11)	(12)	(26)
<b>Total tax expense</b>	<b>108</b>	<b>313</b>	<b>185</b>	<b>1,047</b>	<b>1,112</b>	<b>1,302</b>
<b>7. Profit for the period (5-6)</b>	<b>635</b>	<b>1,582</b>	<b>1,054</b>	<b>5,937</b>	<b>6,191</b>	<b>7,306</b>
<b>8. Other comprehensive income items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans, net	20	(11)	15	(17)	(50)	(44)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(213)	527	(371)	284	(187)	(950)
(iii) Income tax relating to items that will not be reclassified to profit or loss	25	(72)	90	16	60	264
<b>Total other comprehensive income / (loss) for the period</b>	<b>(168)</b>	<b>444</b>	<b>(266)</b>	<b>283</b>	<b>(177)</b>	<b>(730)</b>
<b>9. Total comprehensive income for the period (7+8)</b> (Comprising profit and other comprehensive income / (loss) for the period)	<b>467</b>	<b>2,026</b>	<b>788</b>	<b>6,220</b>	<b>6,014</b>	<b>6,576</b>
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428	1,428
11. Other equity						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.)	4.45	11.09	7.37	41.58	43.35	51.17
Diluted (in Rs.)	4.45	11.09	7.37	41.58	43.35	51.17



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**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

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

Visit us at: www.ranegroup.com

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024



Rs. Lakhs

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	1,24,056	91,650	83,704	2,98,791	2,65,963	3,52,982
Other income	529	351	430	1,539	993	1,416
<b>Total income</b>	<b>1,24,585</b>	<b>92,001</b>	<b>84,134</b>	<b>3,00,330</b>	<b>2,66,956</b>	<b>3,54,398</b>
<b>2. Expenses</b>						
Cost of materials consumed	81,506	55,185	48,518	1,84,729	1,53,182	2,00,590
Purchases of stock-in-trade	207	294	253	825	793	1,051
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(515)	(2,612)	(814)	(4,132)	(2,351)	(378)
Employee benefits expense	15,498	12,752	11,594	40,701	39,856	51,132
Finance costs	2,446	1,992	1,828	6,183	5,396	7,134
Depreciation and amortisation expenses	4,749	3,512	3,210	11,610	10,240	13,700
Other expenses	19,545	17,908	15,134	53,408	50,669	68,439
<b>Total expenses</b>	<b>1,23,436</b>	<b>89,031</b>	<b>79,723</b>	<b>2,93,324</b>	<b>2,57,785</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>1,149</b>	<b>2,970</b>	<b>4,411</b>	<b>7,006</b>	<b>9,171</b>	<b>12,730</b>
<b>4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 6)</b>	<b>858</b>	<b>470</b>	<b>1,467</b>	<b>1,687</b>	<b>4,097</b>	<b>5,747</b>
<b>5. Profit before exceptional items and tax (3+4)</b>	<b>2,007</b>	<b>3,440</b>	<b>5,878</b>	<b>8,693</b>	<b>13,268</b>	<b>18,477</b>
<b>6. Exceptional items (refer note 7)</b>	<b>(94)</b>	<b>21,350</b>	<b>-</b>	<b>21,275</b>	<b>(10,205)</b>	<b>(10,907)</b>
<b>7. Profit / (loss) before tax (5+6)</b>	<b>1,913</b>	<b>24,790</b>	<b>5,878</b>	<b>29,968</b>	<b>3,063</b>	<b>7,570</b>
<b>8. Tax expense (refer note 7 &amp; 8)</b>						
Current tax	(103)	1,859	595	2,841	2,104	3,009
Deferred tax	1,594	4,391	480	6,215	(10,161)	(10,400)
<b>Total tax expense</b>	<b>1,491</b>	<b>6,250</b>	<b>1,075</b>	<b>9,056</b>	<b>(8,057)</b>	<b>(7,391)</b>
<b>9. Profit for the period (7-8)</b>	<b>422</b>	<b>18,540</b>	<b>4,803</b>	<b>20,912</b>	<b>11,120</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	79	(301)	(50)	(138)	(138)	(161)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(213)	527	(371)	284	(187)	(950)
(iii) Share of other comprehensive loss of equity accounted investees, net	-	(70)	-	(76)	(36)	(101)
(iv) Income tax relating to items that will not be reclassified to profit or loss	(1)	19	109	51	75	282
	<b>(135)</b>	<b>175</b>	<b>(312)</b>	<b>121</b>	<b>(286)</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	84	(88)	9	37	1,154	1,198
	<b>84</b>	<b>(88)</b>	<b>9</b>	<b>37</b>	<b>1,154</b>	<b>1,198</b>
<b>Total other comprehensive income / (loss) for the period</b>	<b>(51)</b>	<b>87</b>	<b>(303)</b>	<b>158</b>	<b>868</b>	<b>268</b>
<b>11. Total comprehensive income for the period (9+10)</b>	<b>371</b>	<b>18,627</b>	<b>4,500</b>	<b>21,070</b>	<b>11,988</b>	<b>15,229</b>
(Comprising profit and other comprehensive income / (loss) for the period)						
<b>Profit for the period attributable to:</b>						
(a) Owners of the Company	324	17,768	3,896	19,404	9,237	12,377
(b) Non-controlling interest	98	772	907	1,508	1,883	2,584
	<b>422</b>	<b>18,540</b>	<b>4,803</b>	<b>20,912</b>	<b>11,120</b>	<b>14,961</b>
<b>Other comprehensive income / (loss) attributable to:</b>						
(a) Owners of the Company	(102)	180	(292)	148	559	(29)
(b) Non-controlling interest	51	(93)	(11)	10	309	297
	<b>(51)</b>	<b>87</b>	<b>(303)</b>	<b>158</b>	<b>868</b>	<b>268</b>
<b>Total comprehensive income attributable to:</b>						
(a) Owners of the Company	222	17,948	3,604	19,552	9,796	12,348
(b) Non-controlling interest	149	679	896	1,518	2,192	2,881
	<b>371</b>	<b>18,627</b>	<b>4,500</b>	<b>21,070</b>	<b>11,988</b>	<b>15,229</b>
<b>12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>
<b>13. Other equity</b>						<b>89,193</b>
<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.)	2.27	124.44	27.28	135.90	64.68	86.67
Diluted (in Rs.)	2.27	124.44	27.28	135.90	64.68	86.67



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- 1 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 February 06, 2025.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2024. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 3 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.
- 4 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entity that is 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 entity.
- 5 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.
- 6 Rane Steering Systems Private Limited ("RSSL") (formerly known as 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. RSSL has determined the provision for warranty amount based on technical estimates. Based on its assessment and pending final outcome of various discussions / initiatives, RSSL believes that the cumulative provision carried by them towards such special warranty obligations as at December 31, 2024, is adequate.

Share of profit / (loss) of RSSL 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. 297 Lakhs for the quarter ended December 31, 2023 and Rs. 445 Lakhs for the nine months ended December 31, 2023 and the year ended March 31, 2024, in relation to sale of the scrapped parts . Also refer note 7(e).

- 7 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 nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023 and year ended March 31, 2024.

Further, REVL has recorded a provision of Rs. 61 Lakhs for the quarter ended December 31, 2024, Rs. 31 Lakhs for the quarter ended September 30, 2024, Rs. 492 Lakhs for the nine months ended December 31, 2024, Rs. 113 Lakhs for the nine months ended December 31, 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 for the nine months ended December 31, 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. 10 Lakhs for the quarter ended December 31, 2024, Rs. 2 Lakhs for the quarter ended September 30, 2024, Rs. 12 Lakhs for the nine months ended December 31, 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 period nine months ended December 31, 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 for the period nine months ended December 31, 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 nine months ended December 31, 2023 and year ended March 31, 2024. Further, RML had recorded an expenses of Rs. 11 Lakhs for the quarter ended December 31, 2024, Rs. 10 Lakhs for the quarter ended September 30, 2024, Rs. 27 Lakhs for the nine months ended December 31, 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. 11 Lakhs for the quarter ended December 31, 2024, Rs. 2 Lakhs for the quarter ended September 30, 2024, Rs. 13 Lakhs for the nine months ended December 31, 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 period ended December 31, 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 ended September 30, 2024 and nine months ended December 31, 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

- 8 During the quarter, REVL has elected to opt for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of INR 1420 lakhs (including INR 593 lakhs on account of reversal of MAT credit) for the quarter and nine months ended December 31, 2024 due to remeasurement of the Deferred Tax Assets (net).
- 9 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.
- 10 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.
- 11 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.
- 12 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.
- 13 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.



**Notes to statement of unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2024**



- 14 The Board of Directors of ZRAI at its meeting held on December 19, 2024, approved the draft scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, for the demerger, transfer and vesting of the Demerged Undertaking comprising of Occupant Safety Division and related investments, into ZF Lifetec Rane Automotive India Private Ltd., on a going concern basis. The said scheme is subject to approval of shareholders & creditors of the respective companies, National Company Law Tribunal and other approvals as may be required.
- 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 nine months ended December 31, 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

Place : Chennai  
Date : February 6, 2025



For Rane Holdings Limited  
  
L. Ganesh  
Chairman & Managing Director

Se 2

# B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet  
Chennai – 600 031, India  
Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

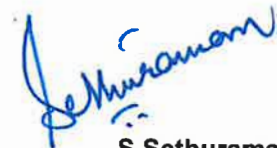
### To the Board of Directors of Rane Holdings Limited

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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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

06 February 2025

Membership No.: 203491

UDIN:25203491BMLJRQ7195

**Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 ventures/ associate entities for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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.

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 6 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 revenues (before consolidation adjustments) of Rs. 53,033 lakhs and Rs. 87,078 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (2,015) lakhs and Rs. 11,217 lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (1,976) lakhs and Rs. 11,152 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 859 lakhs and Rs. 1,688 lakhs and total comprehensive income of Rs. 859 lakhs and Rs. 1,612 lakhs for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of two joint venture/ associate entites, 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/associates/joint ventures, 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 results of four subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 326 lakhs and Rs. 1,044 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 90 lakhs and Rs. 2,073 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 5 lakhs and Rs 2,035 lakhs, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results 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

06 February 2025

Membership No.: 203491

UDIN:25203491BMLJRR2124

**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 Joint venture / associate entities known as Rane NSK Steering Systems Private Limited) (till September 18, 2024)	Joint venture / associate entities
ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	
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



# RANE HOLDINGS LIMITED

## Q3 FY25 Earnings Release



Chennai, India, February 06, 2025

Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3FY25) and nine months (9MFY25) ended December 31<sup>st</sup>, 2024.

### Q3 FY25 Consolidated Performance

- Total Revenue was ₹1,245.9 Crore for Q3 FY25 compared to ₹841.3 Crore in the Q3 FY24, an increase of 48.1%
- EBITDA stood at ₹83.4 Crore for Q3 FY25 compared to ₹94.5 Crore during Q3 FY24, a decrease of 11.7%
- EBITDA Margin at 6.7% for Q3 FY25 against 11.2% in Q3 FY24
- PAT stood at ₹4.2 Crore for Q3 FY25 compared to ₹48.0 Crore in Q3 FY24, a decrease of 91.2%
- PAT is after considering one-time impact of ₹10.54 Crore on account of tax credit reversal due to adoption of New Income Tax Regime by the subsidiary company REVL

### 9M FY25 Consolidated Performance

- Total Revenue was ₹3,003.3 Crore for 9M FY25 compared to ₹2,669.6 Crore in the 9MFY24, an increase of 12.5%
- EBITDA stood at ₹248.0 Crore for 9M FY25 compared to ₹248.1 Crore during 9M FY24, a decrease of 0.03%
- EBITDA Margin at 8.3% for 9M FY25 against 9.3% in 9M FY24
- PAT stood at ₹209.1 Crore for 9M FY25 compared to ₹111.2 Crore in 9M FY24, an increase of 88.1%
- PAT for 9M FY25 includes exceptional items mainly due to amount received by RSSL towards settlement of various claims and gain arising from the remeasurement of the existing stake of RSSL at fair value

Consolidated Financial Summary *			
Particulars	Q3FY25	Q3FY24	YOY%
Total Revenue	1,245.9	841.3	48.1%
EBITDA	83.4	94.5	-11.7%
Margin (%)	6.7%	11.2%	-453 bps
PAT	4.2	48.0	-91.2%

Particulars	9MFY25	9MFY24	YOY%
Total Revenue	3,003.3	2,669.6	12.5%
EBITDA	248.0	248.1	-0.03%
Margin (%)	8.3%	9.3%	-104 bps
PAT	209.1	111.2	88.1%

(In ₹ Crore, unless otherwise mentioned)

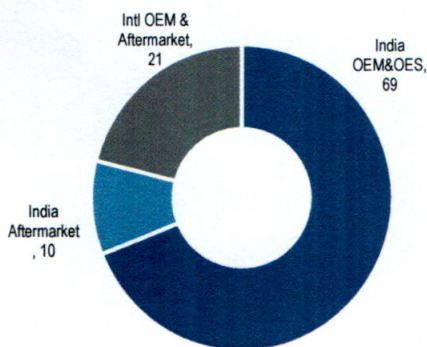
\* The numbers are strictly not comparable due to acquisition of RSSL (formerly RNSS) in Q2 FY'25 and divestment of LMCA in Q2 FY'24.

### Operating Highlights for Q3 FY25

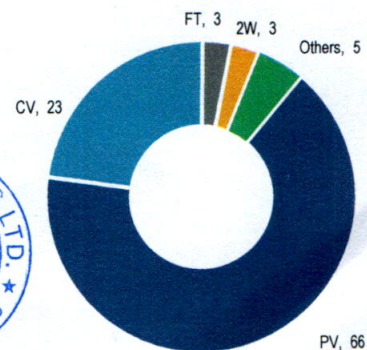
- Consolidated sales grew by 48% mainly because of RSSL becoming a wholly owned subsidiary.
- On like-for-like basis, sales grew by 1%
  - Lower offtake from Indian OE customers was partially offset by marginal growth in sales to international customers.
  - Sales to Aftermarket customers grew 13%.
- EBITDA margin decreased 453 bps. This was due to consolidation of RSSL which had an adverse product mix. In addition, there was a one-off provision for obsolete inventory, premium freight and forex reinstatement loss on overseas investments held by RML. There was also a one-off provision reversal in employee cost in Q3 FY24.

### GROUP AGGREGATE SALES (₹1806.7 – Q3 FY'25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



### Consolidated Statement of Profit And Loss

Particulars	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Revenue from Operations	1,240.6	916.5	35.4%	837.0	48.2%	2,987.9	2,659.6	12.3%
Other Income	5.3	3.5	50.7%	4.3	23.0%	15.4	9.9	55.0%
<b>Total Revenue</b>	<b>1,245.9</b>	<b>920.0</b>	<b>35.4%</b>	<b>841.3</b>	<b>48.1%</b>	<b>3,003.3</b>	<b>2,669.6</b>	<b>12.5%</b>
<b>Expenses</b>								
-Cost of Material Consumed	815.1	551.9	47.7%	485.2	68.0%	1,847.3	1,531.8	21%
-Purchase of stock-in-trade	2.1	2.9	-29.6%	2.5	-18.2%	8.3	7.9	4.0%
-Changes in inventories	-5.2	-26.1	80.3%	-8.1	36.7%	-41.3	-23.5	-75.8%
-Employee Benefit Expense	155.0	127.5	21.5%	115.9	33.7%	407.0	398.6	2.1%
-Finance Cost	24.5	19.9	22.8%	18.3	33.8%	61.8	54.0	14.6%
-Depreciation & Amortization	47.5	35.1	35.2%	32.1	47.9%	116.1	102.4	13.4%
-Other Expenditure	195.5	179.1	9.1%	151.3	29.1%	534.1	506.7	5.4%
<b>Total Expenses</b>	<b>1,234.4</b>	<b>890.3</b>	<b>38.6%</b>	<b>797.2</b>	<b>54.8%</b>	<b>2,933.2</b>	<b>2,577.9</b>	<b>4.0%</b>
<b>PBT before share of profit / (loss) of JV &amp; associates and Exceptional Items and Exceptional Items</b>	<b>11.5</b>	<b>29.7</b>	<b>-61.3%</b>	<b>44.1</b>	<b>-74.0%</b>	<b>70.1</b>	<b>91.7</b>	<b>-23.6%</b>
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	8.6	4.7	82.6%	14.7	-41.5%	16.9	41.0	-58.8%
<b>PBT before Exceptional items</b>	<b>20.1</b>	<b>34.4</b>	<b>-41.7%</b>	<b>58.8</b>	<b>-65.9%</b>	<b>86.9</b>	<b>132.7</b>	<b>-34.5%</b>
Exceptional Item	-0.9	213.5	-100.4%	-	-	212.8	-102.1	-
<b>PBT</b>	<b>19.1</b>	<b>247.9</b>	<b>-92.3%</b>	<b>58.8</b>	<b>-67.5%</b>	<b>299.7</b>	<b>30.6</b>	<b>878.4%</b>
Tax Expense	14.9	62.5	-76.1%	10.8	38.7%	90.6	-80.6	-
<b>PAT</b>	<b>4.2</b>	<b>185.4</b>	<b>-97.7%</b>	<b>48.0</b>	<b>-91.2%</b>	<b>209.1</b>	<b>111.2</b>	<b>88.1%</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.