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URL : www.ranegroup.com

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL/SE/008/2024-25

May 15, 2024

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

Sub: Outcome of Board Meeting held on May 15, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letters no. RHL/SE/073/2023-24 dated March 29, 2024 and RHL/SE/003/2024-25 dated April 29, 2024

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) The audited financial results of the Company for the quarter and year ended March 31, 2024 (standalone & consolidated) (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 15, 2024). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co., Chartered Accountants, Statutory Auditors and a declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2024 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**). The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Hindu Tamizh Thisai' in the format prescribed (**Regulation 47**);

- (ii) convening of the 88th Annual General Meeting of the members of the Company to be held on **August 02, 2024 (Friday)** at **14:00 hrs** through Video Conferencing / Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **July 26, 2024 (Friday)**.
- (iv) recommended a dividend of **Rs.25/-** per equity share on 1,42,77,809 equity shares of Rs.10/- each fully paid up, for the financial year 2023-24, subject to approval of members at the ensuing 88th AGM of the Company. The dividend, if declared by the shareholders will be paid/dispatched on **August 12, 2024 (Monday)** to the eligible shareholders.



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- (v) based on the recommendations of Nomination & Remuneration Committee, a proposal to appoint Mr. M M Murugappan (DIN: 00170478), as an Independent Director, effective August 02, 2024, for a first term of 5 consecutive years, subject to the approval of the shareholders at the ensuing 88th AGM.
- (vi) based on the recommendations of Nomination & Remuneration Committee, a proposal to re-appoint Mr. Pradip Kumar Bishnoi (DIN: 00732640), as an Independent Director, for a second term commencing from August 02, 2024 to July 01, 2026, subject to the approval of the shareholders at the ensuing 88th AGM.
- (vii) based on the recommendations of Nomination & Remuneration Committee and approval of the Audit Committee, appointment of Mr. J Ananth as Chief Financial Officer (CFO) of the Company effective July 01, 2024 in the place of Mr. MAP Sridhar Kumar, who ceases to be CFO effective closure of business hours on June 30, 2024, pursuant to transfer of services within the Rane Group.

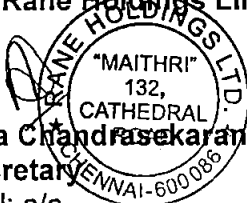
The meeting of the Board of Directors commenced at 12 : 00 hrs and concluded at 14 : 40 hrs. (IST).

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. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
2. Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2024.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the quarter & year ended March 31, 2024.



Expanding Horizons

RANE HOLDINGS LIMITED

Q4 FY24 Earnings Release



Chennai, India, May 15, 2024 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the fourth quarter (Q4FY24) and full year (FY24) ended March 31st, 2024.

Consolidated Q4 FY24 Performance

- Total Revenue was ₹874.4 Crore for Q4 FY24 compared to ₹948.2 Crore in Q4 FY23, a decrease of 7.8%
- EBITDA stood at ₹87.6 Crore for Q4 FY24 compared to ₹114.3 Crore during Q4 FY23, a decrease of 23.4%
- EBITDA Margin at 10.0% for Q4 FY24 against 12.1% in Q4 FY23
- Net profit stood at ₹38.4 Crore for Q4 FY24 compared to Loss of ₹8.1 Crore in Q4 FY23.

Consolidated FY24 Performance

- Total Revenue was ₹3,544.0 Crore for FY24 compared to ₹3,537.5 Crore in FY23, an increase of 0.2%
- EBITDA stood at ₹335.6 Crore for FY24 compared to ₹348.6 Crore during FY23, a decrease of 3.7%
- EBITDA Margin at 9.5% for FY24 against 9.9% in FY23
- Net profit stood at ₹149.6 Crore for FY24 compared to ₹87.3 Crore in FY23, an increase of 71.4%

Corporate Action

- A dividend of ₹ 25 per equity share has been recommended by the Board of Directors on the paid up capital of 1,42,77,809 shares of ₹10/- each

Group's Operational Performance – Q4 FY24

- Sales to OE customer grew 5%. Strong growth driven by demand from two wheelers and passenger vehicle segments.
- Sales to Aftermarket customers grew 6%.
- Export sales decreased by 14% predominantly on account of divestment of LMCA business. On an organic basis it declined by 1%.
- EBITDA margin decreased by 204 bps mainly due to certain one-off provisions and forex gain in Q4 FY'23.

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BUSINESS HIGHLIGHTS

Financial Performance

Particulars	Q4 FY24	Q4 FY23	YOY%
Total Revenue	874.4	948.2	-7.8%
EBITDA	87.6	114.3	-23.4%
Margin (%)	10.0%	12.1%	-204 bps
PAT	38.4	-8.1	576.5%

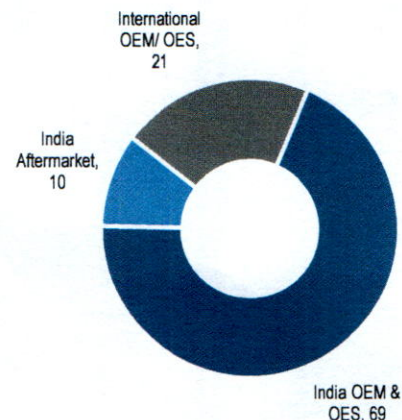
Particulars	FY24	FY23	YOY%
Total Revenue	3,544.0	3,537.5	0.2%
EBITDA	335.6	348.6	-3.7%
Margin (%)	9.5%	9.9%	-38 bps
PAT	149.6	87.3	71.4%

(In ₹ Crore, unless otherwise mentioned)

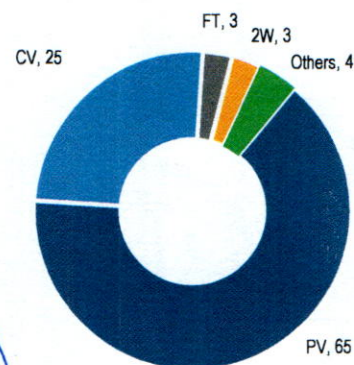
GROUP AGGREGATE SALES

(₹1,807.8 Cr – Q4 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	FY24	FY23	YoY%
Revenue from Operations	870.2	837.0	4.0%	937.7	-7.2%	3,529.8	3,508.3	0.6%
Other Income	4.2	4.3	-1.6%	10.6	-59.9%	14.2	29.1	-51.4%
Total Revenue	874.4	841.3	3.9%	948.2	-7.8%	3,544.0	3,537.5	0.2%
Expenses								
-Cost of Material Consumed	474.1	485.2	-2.3%	515.1	-8.0%	2,005.9	2,048.8	-2%
-Purchase of stock-in-trade	2.6	2.5	2.0%	2.0	26.5%	10.5	9.1	15.9%
-Changes in inventories	19.7	-8.1	342.4%	23.6		-3.8	-29.2	
-Employee Benefit Expense	112.8	115.9	-2.7%	130.3	-13.4%	511.3	527.2	-3.0%
-Finance Cost	17.4	18.3	-4.9%	17.1	1.9%	71.3	49.8	43.2%
-Depreciation & Amortization	34.6	32.1	7.8%	39.9	-13.3%	137.0	141.7	-3.3%
-Other Expenditure	177.7	151.3	17.4%	162.8	9.1%	684.4	633.0	8.1%
Total Expenses	838.8	797.2	5.2%	890.9	-5.8%	3,416.7	3,380.4	4.0%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	35.6	44.1	-19.3%	57.4	-38.0%	127.3	157.1	-18.9%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	16.5	14.7	12.5%	-42.8	138.5%	57.5	-0.9	
PBT before Exceptional Items	52.1	58.8	-11.4%	14.5	258.7%	184.8	156.1	18.3%
Exceptional Item	-7.0	-		-11.0		-109.1	-18.3	
PBT	45.1	58.8	-23.3%	3.5	1191.8%	75.7	137.8	-45.1%
Tax Expense	6.7	10.8	-38.0%	11.6	-42.3%	-73.9	50.5	
PAT	38.4	48.0	-20.0%	-8.1	576.5%	149.6	87.3	71.4%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	1,438.9	1,354.7
-Property, Plant and Equipment	695.9	777.4
-Financial Assets	65.1	74.3
Current assets	1,207.6	1,236.9
- Inventories	421.4	436.6
-Trade receivables	603.7	642.2
-Cash and cash equivalents	36.4	47.1
Total Assets	2,646.4	2,591.6
Shareholders Fund	906.2	807.9
Minority Interest	263.1	243.1
Non-current liabilities	364.6	401.9
-Long-term borrowings	305.0	334.8
Current liabilities	1,112.5	1,138.7
-Short-term borrowings	517.5	518.1
-Trade payables	422.4	486.1
Total Liabilities	1,477.1	1,540.6
Total Equity and Liabilities	2,646.4	2,591.6



(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 products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR 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.