

Rane Engine Valve Ltd.

Registered Office: Tel : 044 - 2811 2472
" Maithri " Fax : 044 - 2811 2449
132, Cathedral Road, URL : www.ranegroup.com
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

//Online Submission//

REVL/SE/31/2019-20

October 23, 2019

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Limited NEAPS Symbol: RANEENGINE
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 23, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/26/2019-20 dated September 30, 2019

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and half year ended September 30, 2019 along with Cash Flow Statement of the Company for the half year ended September 30, 2019 as recommended by the audit committee at their respective meeting(s) held today (**October 23, 2019**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2019 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The unaudited financial results along with cash flow statement will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11 : 00 hrs (IST) and concluded at 13 : 00hrs (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 Engine Valve Limited


Kalidoss S
Secretary



Encl: a/a

1. Un-audited financial results for the quarter and half year ended September 30, 2019.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and half year ended September 30, 2019.
4. Earnings release for the quarter and half year ended September 30, 2019

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

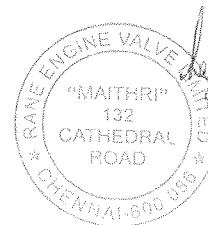
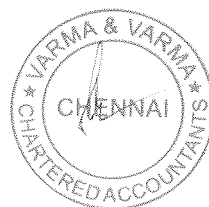
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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Revenue from Operations	9,033.51	10,080.94	10,521.98	19,114.45	20,589.28	41,299.07
(b) Other Operating Income	226.65	223.87	243.97	450.52	427.13	962.96
(c) Other Income	198.04	101.79	13.31	299.83	72.05	223.55
Total Revenue	9,458.20	10,406.60	10,779.26	19,864.80	21,088.46	42,485.58
2. Expenses						
(a) Cost of materials consumed	3,617.54	3,997.32	4,660.38	7,614.86	9,111.08	18,444.95
(b) Purchase of stock-in-trade	128.36	207.80	292.43	336.16	584.23	1,084.77
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	26.45	355.31	(276.45)	381.76	(618.18)	(2,009.13)
(d) Employee benefits expenses	2,686.66	2,882.06	2,867.42	5,568.72	5,653.06	11,153.06
(e) Finance Costs	302.27	250.51	207.06	552.78	449.60	987.80
(f) Depreciation and amortisation expense	713.12	728.97	763.81	1,442.09	1,524.33	3,053.15
(g) Other Expenses	2,551.49	2,636.45	2,900.27	5,187.94	5,686.27	11,819.81
Total expenses	10,025.89	11,058.42	11,414.92	21,084.31	22,390.39	44,534.41
3. Profit / (Loss) before Exceptional items (1-2)	(567.69)	(651.82)	(635.66)	(1,219.51)	(1,301.93)	(2,048.83)
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3±4)	(567.69)	(651.82)	(635.66)	(1,219.51)	(1,301.93)	(2,048.83)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(198.37)	(227.78)	(224.37)	(426.15)	(454.95)	(691.38)
(c) Relating to Earlier Years	-	-	-	-	-	-
Total Tax Expenses	(198.37)	(227.78)	(224.37)	(426.15)	(454.95)	(691.38)
7. Profit / (Loss) for the period (5-6)	(369.32)	(424.04)	(411.29)	(793.36)	(846.98)	(1,357.45)
8. Other Comprehensive Income (Net of Tax Expenses)	16.18	(2.62)	(28.60)	13.56	(28.40)	(10.47)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(353.14)	(426.66)	(439.89)	(779.80)	(875.38)	(1,367.92)
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90	671.90
11. Other Equity excluding revaluation reserve						12,057.18
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(5.50)	(6.31)	(6.12)	(11.81)	(12.61)	(20.20)
(b) Diluted	(5.50)	(6.31)	(6.12)	(11.81)	(12.61)	(20.20)



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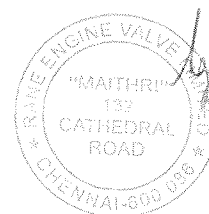
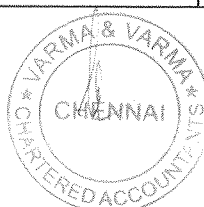
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

Rs. in lakhs

Notes:

1. Balance Sheet

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11,758.40	12,498.98
(b) Right-of-use assets	60.42	-
(c) Capital Work-In-Progress	322.73	623.08
(d) Investment property	31.33	31.33
(e) Intangible Assets	16.68	12.50
(f) Financial Assets		
(i) Investments	94.38	94.37
(ii) Other Financial Assets	479.95	470.89
(g) Deferred tax assets (net)	2,075.18	1,656.32
(h) Tax Assets	749.88	749.21
(i) Other non-current assets	49.10	52.33
Total Non-Current Assets	15,638.05	16,189.01
Current Assets		
(a) Inventories	7,812.18	8,014.96
(b) Financial Assets		
(i) Trade Receivables	7,771.47	8,355.99
(ii) Cash and cash equivalents	68.80	218.15
(iii) Bank balances other than (ii) above	10.43	13.65
(v) Other Financial Assets	116.26	262.42
(c) Other Current Assets	1,357.59	1,251.43
Total Current Assets	17,136.73	18,116.60
TOTAL ASSETS	32,774.78	34,305.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	11,277.38	12,057.18
Total Equity	11,949.28	12,729.08
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,091.53	3,488.47
(ii) Other Financial Liabilities	44.69	-
(b) Provisions	1,387.62	1,295.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,831.13	8,151.60
(ii) Trade Payables		
- Micro & Small Enterprises	79.66	73.12
- Others	4,995.78	5,743.90
(iii) Other Financial Liabilities	2,147.35	2,616.51
(b) Other Current Liabilities	154.30	120.61
(c) Provisions	93.44	86.38
Total Liabilities	20,825.50	21,576.53
TOTAL EQUITY AND LIABILITIES	32,774.78	34,305.61



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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019



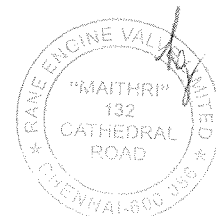
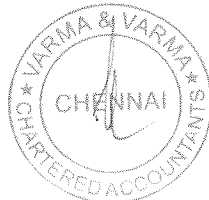
2. Cash Flow Statement

	Rs. in lakhs	
Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
A. Cash flow from operating activities		
Net profit/(loss) before tax	(1,219.51)	(1,301.93)
Adjustments for:		
Depreciation & Amortisation Expense	1,442.10	1,524.33
Unrealised Foreign exchange loss / (gain) - net	(17.69)	17.36
Finance Costs	552.78	449.60
Interest Income	(6.56)	(55.03)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	2.69	-
Assets Written off / Loss on Retirement of Assets	-	0.01
Provision for bad debts and bad debts written off	-	3.64
Operating profit before working capital changes	753.81	637.98
Adjustments for (Increase) / Decrease in :		
Trade receivables	596.07	(470.67)
Non-Current and Current financial assets	142.27	(4.96)
Inventories	202.78	(638.67)
Other Non-current and Current assets	(106.16)	(212.88)
Trade payables	(740.62)	790.72
Non-Current and Current financial liabilities	(282.88)	13.77
Other Non-Current and Current liabilities	33.69	(29.62)
Non-Current and Current provisions	119.60	187.33
Cash generated from operating activities	718.56	273.00
Income taxes paid - net of refund	(0.69)	188.39
Net cash (used in)/generated from operating activities (A)	717.87	461.39
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(395.96)	(1,407.65)
Proceeds from sale of Property, Plant and Equipment	1.27	0.23
Acquiring right-of-use assets	(70.55)	-
Purchase of Non-Current investments - Others	(0.01)	(0.05)
Interest received	13.01	58.39
Net cash (used in)/generated by investing activities (B)	(452.24)	(1,349.08)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	100.00	1,000.00
Repayment of Non-Current borrowings	(659.70)	(666.63)
Proceeds from / (Repayment) of Current borrowings	677.81	2.47
Finance Costs paid	(529.86)	(418.27)
Dividend and Dividend tax paid	(3.23)	0.00
Net cash (used in)/generated by financing activities (C)	(414.98)	(82.43)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(149.35)	(970.12)
Cash and cash equivalents at the beginning of the year	218.15	1,055.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.00	(0.01)
Cash and cash equivalents at the end of the year	68.80	85.35

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Cash flow Statement.

(b) Pursuant to insertion of new clause under regulation 33, sub regulation (3), the Company has prepared cash flow statement for the half year. The cash flow statement for the corresponding six months ended September 30, 2018 as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.



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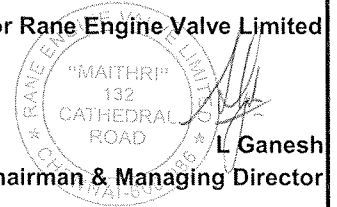
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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019



- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019. The Statutory auditors have carried out limited review of these financial results.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs. 70.55 Lakhs as on the transition date. The effect of the same on the financial results for the quarter and half year ended September 30, 2019, is not material.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019 and the Deferred Tax Asset (net) as on that date.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 The financial results for the quarter and half year ended September 30, 2019 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

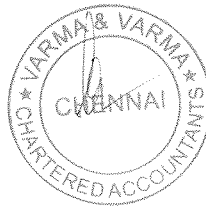
For Rane Engine Valve Limited



L. Ganesh
Chairman & Managing Director

Chennai

Dated : October 23, 2019



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Rane Engine Valve Limited

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Rs.in lakhs except per share data

Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

S.No	Particulars	Quarter ended 30.09.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018
1	Total income from operations	9,458.20	10,779.26	19,864.80	21,088.46
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(567.69)	(635.66)	(1,219.51)	(1,301.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(567.69)	(635.66)	(1,219.51)	(1,301.93)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(369.32)	(411.29)	(793.36)	(846.98)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(353.14)	(439.89)	(779.80)	(875.38)
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(5.50)	(6.12)	(11.81)	(12.61)
	(b) Diluted:	(5.50)	(6.12)	(11.81)	(12.61)

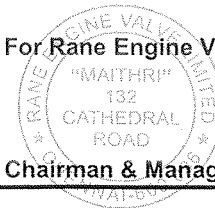
The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 1 The unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019.
- 2 The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs. 70.55 Lakhs as on the transition date. The effect of the same on the financial results for the quarter and half year ended September 30, 2019, is not material.
- 3 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019 and the Deferred Tax Asset (net) as on that date.

Chennai
Dated : October 23, 2019

For Rane Engine Valve Limited
"MAITHRI"
132
CATHEDRAL
ROAD
L. Ganesh
Chairman & Managing Director



Limited Review Report

To Board of Directors
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and six months ended 30th September 2019("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors.

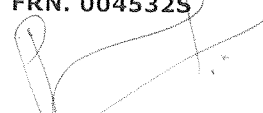
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

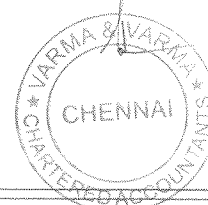
Attention is invited to Note No.2 of the Statement which states that the cash flow statement for the corresponding six months ended September 30, 2018, as reported in the accompanying statement have been approved by the Company's Board of Directors, but have not been subjected to review by us.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results has not been prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai
Date : October 23, 2019

For Varma & Varma
Chartered Accountants
FRN. 004532S


P.R. Prasanna Varma
Partner
M.No. 025854
UDIN:19025854AAAAABV3830





Expanding Horizons

RANE ENGINE VALVE LIMITED

Q2FY20 Earnings Release



Chennai, India, October 23, 2019 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the second quarter (Q2 FY20) and six months (H1 FY20) ended September 30th, 2019.

Q2 FY20 Performance

- Total Net Revenue was ₹94.6 Crore for Q2 FY20 as compared to ₹107.8 Crore in Q2 FY19, a decrease of 12.3%
- EBITDA stood at ₹4.5 Crore for Q2 FY20 as compared to ₹3.4 Crore during Q2 FY19, an increase of 33.6%
- EBITDA Margin at 4.7% for Q2 FY20 as against 3.1% in Q2 FY19
- Net Loss of ₹3.7 Crore for Q2 FY20 as compared to a loss of ₹4.1 Crore in Q2 FY19

H1 FY20 Performance

- Total Net Revenue was ₹198.6 Crore for H1 FY20 as compared to ₹210.9 Crore in H1 FY19, a decrease of 5.8%
- EBITDA stood at ₹7.8 Crore for H1 FY20 as compared to ₹6.7 Crore during H1 FY19, an increase of 15.4%
- EBITDA Margin at 3.9% for H1 FY20 as against 3.2% in H1 FY19
- Net Loss of ₹7.9 Crore for H1 FY20 as compared to a loss of ₹8.5 Crore in H1 FY19

Operating Highlights for Q2 FY20

- Sales to Indian OE customers declined 18%. Volume drop across segments.
- Sales to International customers declined 8%.
- EBITDA margin improved by 162 bps
 - Despite lower volume, favourable raw material price and forex movement and operational performance improvement helped to improve EBITDA margins

MANAGEMENT COMMENT

“REVL had a challenging quarter with significant drop in volumes across segments. The plants continued to improve on operational performance. The unprecedented drop in demand has set us back on the turnaround plan. The team is working to further improve operational performance and reduce costs. We are hopeful that these measures will help REVL to get back to turnaround plan once the demand environment improves.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

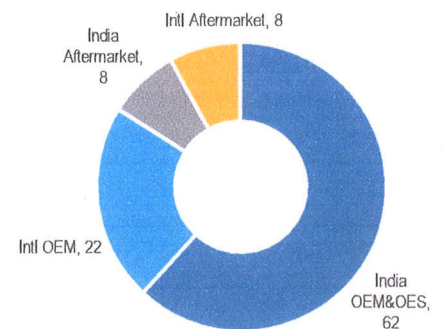
Particulars	Q2 FY 20	Q2 FY 19	YOY%
Total Net Revenue	94.6	107.8	-12.3%
EBITDA	4.5	3.4	33.6%
Margin (%)	4.7%	3.1%	162 bps
PAT	-3.7	-4.1	10.2%

Particulars	H1 FY 20	H1 FY 19	YOY%
Total Net Revenue	198.6	210.9	-5.8%
EBITDA	7.8	6.7	15.4%
Margin (%)	3.9%	3.2%	72 bps
PAT	-7.9	-8.5	6.3%

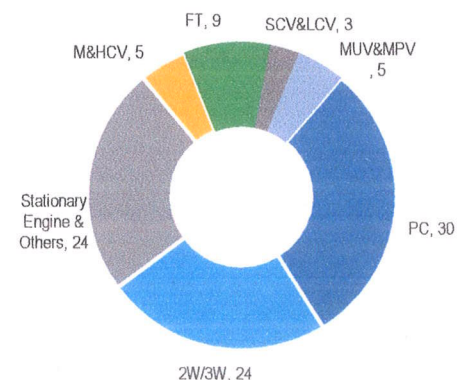
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

	Q2FY20	Q1FY20	QoQ%	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Income from Operations	90.3	100.8	-10%	105.2	-14%	191.1	205.9	-7%
Other Operating Income	2.3	2.2	1%	2.4	-7%	4.5	4.3	5%
Other Income	2.0	1.0	95%	0.1	1388%	3.0	0.7	316%
Total Revenue	94.6	104.1	-9%	107.8	-12%	198.6	210.9	-6%
Expenses								
-Cost of Material Consumed	36.2	40.0	-10%	46.6	-22%	76.1	91.1	-16%
-Purchase of stock-in-trade	1.3	2.1	-38%	2.9	-56%	3.4	5.8	-42%
-Changes in inventories	0.3	3.6	-93%	-2.8	110%	3.8	-6.2	
-Employee Benefit Expense	26.9	28.8	-7%	28.7	-6%	55.7	56.5	-1%
-Finance Cost	3.0	2.5	21%	2.1	46%	5.5	4.5	23%
-Depreciation & Amortization	7.1	7.3	-2%	7.6	-7%	14.4	15.2	-5%
-Other Expenditure	25.5	26.4	-3%	29.0	-12%	51.9	56.9	-9%
Total Expenses	100.3	110.6	-9%	114.1	-12%	210.8	223.9	-6%
PBT before Exceptional Items	-5.7	-6.5	13%	-6.4	11%	-12.2	-13.0	6%
Exceptional Item	-	-	-	-	-	-	-	-
PBT	-5.7	-6.5	13%	-6.4	11%	-12.2	-13.0	6%
Tax Expense	-2.0	-2.3	13%	-2.2	12%	-4.3	-4.5	6%
PAT	-3.7	-4.2	13%	-4.1	10%	-7.9	-8.5	6%

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2019
Non-current assets	156.4
-Property, Plant and Equipment	117.6
-Financial Assets	5.7
Current assets	171.4
- Inventories	78.1
-Trade receivables	77.7
-Cash and cash equivalents	0.7
Total Assets	327.7
Shareholders Fund	119.5
Non-current liabilities	45.2
-Long-term borrowings	30.9
Current liabilities	163.0
-Short-term borrowings	88.3
-Trade payables	50.8
Total Liabilities	208.3
Total Equity and Liabilities	327.7

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

ABOUT RANE ENGINE VALVE LIMITED

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as PV, CV, Tractors, 2W, 3W, stationary engines, railways and marine engines.

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, Die-casting products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

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

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, and other 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.

