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CIN : L35999TN1936PLC002202

## **Rane Holdings Limited**



**//Online Submission//**

RHL/SE/057/2024-25

November 06, 2024

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

**Sub: Newspaper publication of the extract of the Un-audited Financial Results – Regulation 47 of SEBI LODR**

We hereby enclose herewith the copies of newspaper publication of the extract of the Un-audited financial results of the Company for the quarter and half year ended September 30, 2024 (UFR) published on November 06, 2024, in the newspapers, viz., 'Business Standard' (English) and 'Hindu Tamizh Thisai' (Regional language).

We request you to take the above on record and note the compliance under relevant provisions 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

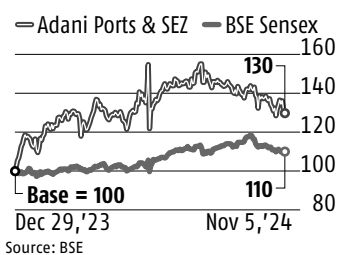
# Shares of Adani Ports anchor at 5-month low

Down 5% in two days after business update for October

DEEPAK KORGAONKAR  
Mumbai, 5 November



## STILL AHEAD



Shares of Adani Ports and Special Economic Zone (APSEZ) hit a five-month low of ₹1,296.1, down 4 per cent on the BSE during Tuesday's intraday trading. The stock ended 1.5 per cent lower at ₹1,329.25, as compared to 0.88 per cent rise in the BSE Sensex. In two days, the stock price of the Adani group company declined 5 per cent after the company reported handling 37.9 million tonnes (mt) of total cargo in October, compared to 37.5 mt in September 2024.

Year-to-date (YTD) October 2024, APSEZ handled 257.7 mt of total cargo (+8 per cent year-on-year (Y-o-Y)). This growth was supported by containers, which was up 19 per cent Y-o-Y, followed by liquids & gas (+9 per cent), the company said.

APSEZ hit its lowest level since June 6, 2024 in intraday deal. Following two days of correction, the stock has fallen 17 per cent from its 52-week high price of ₹1,607.95, reached on June 3, 2024.

APSEZ is India's leading port developer and operator, comprising 15 ports and terminals with a total capacity (including joint ventures) of 627 mt as of the end of 2023-24 (FY24). It is also the approved developer of a multi-product SEZ at Mundra and Gangavaram ports and their surrounding areas.

Last month, India Ratings and Research (Ind-Ra) upgraded APSEZ's long-term issuer rating to 'Ind AAA' with a stable outlook. Ind-Ra expects the company to maintain double-digit revenue growth in the near term, supported by increased utilisation of its existing infrastructure while sustaining the earnings before interest, tax, depreciation, and amortisation margin (Ebitda) in the range of 57-59 per cent (FY24: 59.4 per cent).

Given the capital-intensive

nature of the port and logistics business, APSEZ is required to continually incur capital expenditure (capex) towards port development, expansion, mechanisation, and the development of downstream logistics infrastructure.

According to management estimates, APSEZ will incur capex of around ₹11,500 crore in 2024-25 (FY25) and 2025-26 each, in addition to any acquisition-led investments.

Ind-Ra believes that capital investment could affect the company's liquidity. However, the agency finds comfort in (a) the positive cash flow from operations (net of cash interest) of ₹11,864 crore and ₹13,402 crore in 2022-23 and FY24, respectively; (b) the company's ability to raise equity from international development finance institutions and global logistics players; and (c) the modularity of capex required for logistics development and decarbonisation.

Analysts at Elara Capital maintain a 'buy' rating on APSEZ, with the target price unchanged at ₹1,813. APSEZ, with a total capacity of 627 mt, reported 220 mt in volume for the first half (H1) of FY25, reflecting a 9 per cent year-on-year increase against guided volumes of 460-480 mt for FY25.

Volumes in H1 were lower than the guided range by 10-14 per cent due to disruptions at Gangavaram in the first quarter and Mundra in the second quarter (Q2), amounting to 8 mt.

In Q2, APSEZ completed the acquisition of Gopalpur Port and signed two new concession agreements for Tanzania and Deendayal ports. The company expects incremental volumes to flow in the second half (H2) from these new ports.

Given APSEZ's market leadership and operational efficiency, it is poised to remain a dominant beneficiary of growth in the port sector, with capex plans funded through a mix of debt and internal accruals to maintain a healthy net debt-to-Ebitda ratio of less than 2.5x (2x as of September 2024).

Analysts at BNP Paribas Exane Research have an 'outperform' rating on APSEZ with a target price of ₹1,674 per share. The company's volume growth is driven by market share gains in India's cargo volumes, stemming from organic growth and a turnaround in operations of recently acquired assets.



YOUR MONEY

## Dynamic bond funds: Outsource duration bets to fund managers

HIMALI PATEL

Indian bond yields rose last week due to an increase in US yields. October saw foreign portfolio investors (FPIs) sell around \$500 million in Indian debt, reversing the year-long trend of inflows. Hopes for a December rate cut have faded, with inflation expected to rise in the next print. These developments have delayed the gains for investors hoping to benefit from interest-rate cuts.

"Global rate cuts are not translating into rate cuts locally. While yields did show signs of easing here, they now appear to be stuck, leaving duration investing in a state of uncertainty," says Vidya Bala, co-founder, Primeinvestor.in.

Most retail investors may find it challenging to predict the timing and quantum of rate cuts. Dynamic bond funds provide a good option for those looking for help in navigating interest-rate-related uncertainties.

### High on flexibility

Dynamic bond funds allow

fund managers to adjust portfolio duration based on anticipated rate cuts or hikes. "A dynamic bond fund acts like a gilt fund in a rate cut scenario and like a conservative short-term bond fund when rates rise," says Devang Shah, head of fixed income, Axis Mutual Fund. They act as all-weather funds that investors can hold across rate cycles.

Fund managers remain optimistic about rate cuts. "India's high real positive rates offer the potential for rate cuts. The start of the rate cut in the US has also

increased the probability of rate cuts in India soon," says Puneet Pal, head of fixed income, PGIM India Mutual Fund.

The demand-supply outlook is favourable, with JP Morgan's inclusion of Indian bonds in its indices driving inflows.

"We have witnessed a remarkable inflow of over ₹1,35,000 crore in debt inflows year-to-date," says Shah.

Other supportive factors include low core inflation, fiscal consolidation reducing bond supply, and signs of slowing growth.

### Calls can go wrong

Returns of dynamic bond funds depend on the fund manager's ability to anticipate rate movements. "The fund manager's bets might go wrong. When that happens, the returns of these funds take a hit," says Abhishek Kumar, a Securities and Exchange Board of India (Sebi)-registered investment advisor and founder, SahajMoney.com.

Some experts are sceptical

about fund managers' ability to anticipate rate movements.

"The movement of duration in dynamic bond funds suggests fund managers are also struggling to accurately predict the direction of yields," says Bala.

She adds that some dynamic bond funds could take on higher credit risk to boost returns as there is no regulatory curb on them in this regard.

Yields have already declined by about 50 basis points this year. Shah anticipates that the 10-year G-Sec yield may not dip significantly below 6.5 per cent in the near term.

In an extreme scenario, yields could even rise. "If the expected interest rate cuts and declining yields don't materialise, and yields rise instead, holding longer-duration assets may become sub-optimal," says Joydeep Sen, corporate trainer and author.

### What should you do?

According to Kumar, investors willing to take interest-rate risk and ready to hold these funds for 3-5 years can allocate 10-15 per cent of their debt portfolio to these funds.

Some experts favour a different approach. "A barbell strategy of holding funds across duration (from short to long) would be better," says Bala. She suggests a mix of short-duration, floating rate, corporate bond, and gilt funds.

Investors considering short-term tactical positions over the next 6-9 months should approach this strategy with caution as such trading calls can go wrong.

## TWO OF FIVE TOP PERFORMERS OVER FIVE YEARS HAVE BEATEN BENCHMARK

Fund	Corpus (₹ crore)	Returns (%)		
		1-year	3-year	5-year
UTI Dynamic Bond	424.2	9.2	8.0	8.3
ICICI Prudential All Seasons Bond	13,133.0	8.5	6.5	7.4
DSP Strategic Bond	1,755.6	10.9	6.4	6.8
Axis Dynamic Bond	1,689.1	9.1	5.7	6.8
360 ONE Dynamic Bond	774.7	10.5	6.6	6.7
ICRA Composite Bond Fund Index	NA	10.2	6.3	7.3

Returns are of regular-growth plans; above one-year returns are compound annualised.

Source: Navigation RA

## What is the right time to exit an investment?

Determining the right time to exit an investment is critical for investors, as it can impact their financial outcomes. Here are the key indicators for making that decision:

**Achieving financial goals:** A clear indicator to exit an investment is reaching your predetermined financial goal.

**If you find a better stock:** If you identify a stock with stronger fundamentals than the

one you currently own, it may be a good time to sell your current stock.

**Declining profitability:** Consistently weak profitability of a company can be a warning sign. Investors should closely monitor such stocks.

**When the company is overvalued:** A rapid increase in a company's stock price may indicate a good time to sell, even if it is a strong company. A sudden spike in stock price can signal an opportunity to book profit.

**Stagnant stock price:** If a company consistently delivers strong results yet its share price remains flat, it may indicate hidden issues. It would be wise to exit before the market adjusts its valuation downward.

Read the full report here: [mybs.in/2daPd9l](https://mybs.in/2daPd9l)

COMPILED BY AVUSH MISHRA



## Laurus Labs Limited

CIN: L24239AP2005PLC047518

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Phone: +91 40 3980 4333; Fax: +91 040 3980 4320

e-mail: [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com); website: [www.lauruslabs.com](http://www.lauruslabs.com)

### NOTICE

Further to the 'Notice of Record Date' dated November 01, 2024 by the Company pursuant to the declaration of Interim Dividend of INR 0.40 paise per share of face value of Rs.2/- each for FY 2024-25 with the 'Record Date' as 'November 06, 2024, it is hereby informed to the shareholders that the Income Tax Act, 1961 (Act), as amended by the Finance Act 2020, mandates that dividends paid or distributed by the Company after April 01, 2020 for more than Rs. 5,000/- in aggregate in a Financial Year shall be taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders in accordance with the provisions of the Act.

The prescribed rates of TDS for various categories and the procedure for declarations are as follows:

#### i) Resident Shareholder:

Particulars	TDS Rate
With PAN	10% or as may be notified by the Government of India
Without/ Invalid PAN	20% or as may be notified by the Government of India
Submission of declaration in Form 15G or Form 15H	NIL

For the above purpose, the shareholders are requested to update their PAN with their depository participants to get the benefit of lower TDS rate and to enable the Company to provide the TDS Certificates to the shareholders.

#### ii) Non-resident Shareholder:

TDS Rate @20% plus applicable Surcharge and Cess (OR) applicable Tax Treaty Rate under the Double Tax Avoidance Treaty (DTAA) between India and their country of residence (whichever is lower), subject to the fulfillment of the following requirements:

The non-resident shareholders are requested to provide the following documents to avail the tax treaty benefits by sending an email to [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com) on or before November 09, 2024:

- Declaration for "No Permanent Establishment" in India;
- Beneficial Ownership Declaration;
- Tax Residency Certificate (TRC) for FY 2024-25;
- Form 10F and
- Copy of Indian PAN (if available).

The above documents shall be e-mailed **on or before November 09, 2024** to [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com) with subject line: **(TDS Exemption Documents)**.

Further, the shareholders whose email ids AND / OR bank account details for receipt of dividend amount, are not registered with their Depository Participants are hereby requested to register/update their email ids and bank account details with their respective Depository Participants.

Further, the notice is also available on the website of the Company at [www.lauruslabs.com](http://www.lauruslabs.com).

By Order of the Board  
For Laurus Labs Limited  
Sd/-  
**G. Venkateswar Reddy**  
Company Secretary

Place: Hyderabad

Date: November 05, 2024

RANE HOLDINGS LIMITED					
Registered Office : "Maithri", 132, Cathedral Road, Chennai - 600 086					
visit us at: <a href="http://www.ranegroup.com">www.ranegroup.com</a> CIN: L35999TN1936PLC002202					
Extract of unaudited consolidated financial results for the quarter and half year ended September 30, 2024					
S. No	Particulars	Quarter ended		Half Year ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations (net)	92,001	93,053	175,745	182,822
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,440	3,650	6,686	7,390
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	24,790	(4,567)	28,055	(2,815)
4.	Net Profit / (Loss) for the period after tax (after Exceptional items)	18,540	5,107	20,490	6,317
5.	Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax))	18,627	6,292	20,699	7,488
6.	Equity Share Capital	1,428	1,428	1,428	1,428
7.	Earnings per share (EPS) (face value - Rs.10/- each) (not annualised for quarters and year to date periods)				
	Basic (in Rs.)	124.44	28.46	133.63	37.40
	Diluted (in Rs.)	124.44	28.46	133.63	37.40

The above is an extract of the detailed format of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015. The full format of the standalone and consolidated financial results are 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)

Notes:

- 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.
- Exceptional items in the above financial results include the following:
  - In respect of Rane 14u Private Limited ("R14u") 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 R14u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,500 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans and R14u 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 R14u in the unaudited consolidated financial results.
  - 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.
  - 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 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 expense of Rs. 10 Lakhs for the quarter ended September 30, 2024, Rs. 8 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.
  - 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.
  - 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.
- Key standalone financial information is given below

S. No	Particulars	Quarter ended		Half Year ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Unaudited	Unaudited	Unaudited	Unaudited
1.	Total Income	3,650	6,928	9,431	9,500
2.	Profit Before Tax	1,895	5,313	6,241	6,064
3.	Profit After Tax	1,582	4,539	5,302	5,137
4.	Other Comprehensive Income	444	138	451	89
5.	Total Comprehensive Income	2,026	4,677	5,753	5,226

Place : Chennai  
Date : November 05, 2024  
For Rane Holdings Limited  
**L Ganesh**  
Chairman & Managing Director



