

Registered Office: Tel : 91 44 2811 2472
" Maithri " URL : www.ranegroup.com
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



//Online Submission//

RML/SE/033/2024-25

July 24, 2024

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on July 24, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/026/2024-25 dated June 28, 2024

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2024 as recommended by the Audit Committee at their respective meeting(s) held today (**July 24, 2024**).

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

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.ranegroup.com 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**).

- (ii) designated the following officials, in terms of Regulation 30(5) of SEBI LODR, to determine the materiality of event or information:

	Chairman	Group CFO	Head – Secretarial & Legal
Name :	Mr Harish Lakshman	Mr P A Padmanabhan	Mr Siva Chandrasekaran
Address:	Registered Office: "Maithri", 132, Cathedral Road, Chennai - 600 086		
Phone :	044 28112472		
E-mail :	investorservices@ranegroup.com		

The meeting of the Board of Directors commenced at 11:45 hrs (IST) and concluded at 12:47 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 (Madras) Limited

S Subha Shree
Secretary

Encl: a/a

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

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024****(Rs. Crores)**

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1. Income				
(a) Revenue from operations	521.88	518.32	530.40	2,142.25
(b) Other income	0.43	1.05	1.71	2.59
Total income	522.31	519.37	532.11	2,144.84
2. Expenses				
(a) Cost of materials consumed	334.90	320.30	345.47	1,376.94
(b) Changes in inventories of finished goods and work-in-progress	(2.26)	12.95	(10.01)	(10.20)
(c) Employee benefits expense	54.62	47.28	54.79	209.66
(d) Finance costs	14.15	13.41	9.97	50.41
(e) Depreciation and amortisation expense	20.59	21.57	19.18	81.08
(f) Other expenses	90.11	111.02	89.99	385.69
Total expenses	512.11	526.53	509.39	2,093.58
3. Profit / (Loss) before exceptional items (1-2)	10.20	(7.16)	22.72	51.26
4. Exceptional Items (Refer note 4)	(0.06)	(1.60)	(18.75)	(141.91)
5. Profit / (Loss) before tax (3 ± 4)	10.14	(8.76)	3.97	(90.65)
6. Tax expense (Refer note 4)				
Current tax	-	-	1.34	-
Deferred tax	2.59	(2.21)	(0.34)	(105.53)
Total tax expenses	2.59	(2.21)	1.00	(105.53)
7. Profit / (loss) for the period/ year (5-6)	7.55	(6.55)	2.97	14.88
(A) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.12)	0.58	(0.94)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.14)	0.24	0.23
8. Other comprehensive income	(0.09)	0.44	(0.70)	(0.67)
9. Total comprehensive income for the period/ year (7+8)	7.46	(6.11)	2.27	14.21
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	245.05
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	4.64	(4.03)	1.83	9.15
(b) Diluted	4.64	(4.03)	1.83	9.15

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024****(Rs. Crores)**

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1. Income				
(a) Revenue from operations	522.01	518.32	588.34	2,238.95
(b) Other income	1.51	0.96	1.61	4.58
Total income	523.52	519.28	589.95	2,243.53
2. Expenses				
(a) Cost of materials consumed	334.91	320.54	369.58	1,419.42
(b) Changes in inventories of finished goods and work-in-progress	(2.26)	12.95	(8.52)	(11.30)
(c) Employee benefits expense	54.68	47.32	78.36	251.37
(d) Finance costs	14.83	13.87	14.40	56.37
(e) Depreciation and amortisation expense	21.14	21.92	24.32	91.03
(f) Other expenses	94.16	112.66	106.53	433.34
Total expenses	517.46	529.26	584.67	2,240.23
3. Profit / (Loss) before exceptional items (1-2)	6.06	(9.98)	5.28	3.30
4. Exceptional Items (Refer note 4)	(0.06)	(1.60)	(18.75)	(105.81)
5. Profit / (Loss) before tax (3 ± 4)	6.00	(11.58)	(13.47)	(102.51)
6. Tax expense (Refer note 4)				
Current tax	-	-	1.34	-
Deferred tax	2.59	(2.21)	(0.34)	(105.53)
Total tax expenses	2.59	(2.21)	1.00	(105.53)
7. Profit / (loss) for the period/ year (5-6)	3.41	(9.37)	(14.47)	3.02
(A) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.12)	0.58	(0.94)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.14)	0.24	0.23
Subtotal - A	(0.09)	0.44	(0.70)	(0.67)
(B) Items that will be reclassified to profit or loss				
(i) Exchange differences on translating financial statements of foreign operations	0.42	0.44	1.52	11.96
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal - B	0.42	0.44	1.52	11.96
8. Other comprehensive income	0.33	0.88	0.82	11.29
9. Total comprehensive income for the period/ year (7+8)	3.74	(8.49)	(13.65)	14.31
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	239.69
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	2.10	(5.76)	(8.90)	1.85
(b) Diluted	2.10	(5.76)	(8.90)	1.85

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 24, 2024.
- 2 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.
- 3 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components primarily for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
- 4 Exceptional items comprise:
 - In the standalone and consolidated financial results: For the quarters ended June 30, 2024 and March 31, 2024, exceptional items amounting to Rs. 0.06 crores and Rs. 1.60 crores respectively, primarily comprises of expenses related to proposed scheme of amalgamation. For the quarter ended June 30, 2023, exceptional items amounting to Rs. 18.75 crores primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme. For the year ended March 31, 2024, exceptional items includes Rs. 20.35 crores which primarily comprise of provision for one time warranty related costs, expenses related to proposed scheme of amalgamation and expenditure towards Voluntary Retirement Scheme.
 - Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in Rane Light Metal Castings Inc. (LMCA) (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Company had recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item. Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 113.34 crores in the year ended March 31, 2024. The Company has also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
- 5 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on September 14, 2023.
- 6 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein Rane Brake Lining Limited ("RBL") and Rane Engine Valve Limited ("REVL") would merge into the Company with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.

The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- 7 During the year ended March 31, 2024, the Company had set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the year ended March 31, 2024.
- 8 The figures for the quarter ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 9 The Standalone and Consolidated financial results for the quarter ended June 30, 2024 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

**Chennai
July 24, 2024**

For Rane (Madras) Limited

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**Harish Lakshman
Chairman**

Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 30 June 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 (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

B S R & Co. LLP

Limited Review Report (Continued)

Rane (Madras) Limited

contains any material misstatement.

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

Chartered Accountants

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

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S Sethuraman

Partner

Membership No.: 203491

UDIN:24203491BKCQQN9488

Chennai

24 July 2024

Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 30 June 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 (Madras) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 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 following entities:
 - a. Rane (Madras) Limited (Parent Company), Rane (Madras) International Holdings, B.V. (Subsidiary), and Rane Auto Components Mexico S de RL de CV (Subsidiary).
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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.

Limited Review Report (Continued)

Rane (Madras) Limited

7. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect Company's share of total revenues of Rs. 0.13 crores, Company's share of total net loss after tax of Rs. 4.14 crores and Company's share of total comprehensive loss of Rs. 3.72 crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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S Sethuraman

Partner

Chennai

24 July 2024

Membership No.: 203491

UDIN:24203491BKCQQO3872



Chennai, India, July 24, 2024

Rane (Madras) Limited (NSE: RML; BSE Code: 532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the first quarter (Q1FY25) ended June 30th, 2024.

Standalone Q1 FY25 Performance

- Total Revenue was ₹522.3 Crore for Q1 FY25 compared to ₹532.1 Crore in the Q1 FY24, a decrease of 1.8%
- EBITDA stood at ₹44.9 Crore for Q1 FY25 compared to ₹51.9 Crore during Q1 FY24, a decrease of 13.4%
- EBITDA Margin at 8.6% for Q1 FY25 against 9.7% in Q1 FY24
- PAT stood at ₹7.6 Crore for Q1 FY25 compared to ₹3.0 Crore in Q1 FY24, an increase of 154.2%

Consolidated Q1 FY25 Performance

- Total Revenue was ₹523.5 Crore for Q1 FY25 compared to ₹590.0 Crore in the Q1 FY24, a decrease of 11.3%
- EBITDA stood at ₹42 Crore for Q1 FY25 compared to ₹44 Crore during Q1 FY24, a decrease of 4.5%
- EBITDA Margin at 8.0% for Q1 FY25 against 7.5% in Q1 FY24
- PAT stood at ₹3.4 Crore for Q1 FY25 compared to Net Loss of ₹14.5 Crore in Q1 FY24

Operating Highlights for Q1 FY25

- Sales to Domestic OE customers had muted growth of 1%. Growth in PV segment was offset by drop in FT volume
- Export Sales declined 5%. Lower off-take of steering products particularly in the ATV segment.
- Sales to Indian Aftermarket customers grew by 1%.
- EBITDA margin declined by 114 bps on account of inflationary pressure on select materials and freight.
- There was an exceptional expense of Rs. 18.75 crores made towards provision for one time warranty costs and VRS in Q1 FY24.
- There is a forex loss of Rs. 2.56 crores relating to the Mexican subsidiary which has impacted the consolidated EBITDA for Q1 FY25.

FINANCIAL SUMMARY

Standalone	Q1FY25	Q1FY24	YOY%
Total Revenue	522.3	532.1	-1.8%
EBITDA	44.9	51.9	-13.4%
Margin (%)	8.6%	9.7%	-114 bps
PAT	7.6	3.0	154.2%

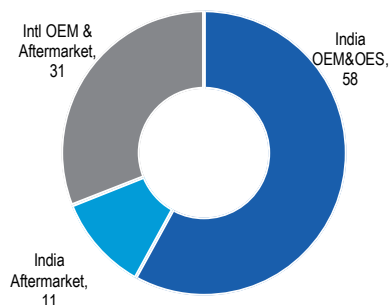
Consolidated *	Q1FY25	Q1FY24	YOY%
Total Revenue	523.5	590.0	-11.3%
EBITDA	42.0	44.0	-4.5%
Margin (%)	8.0%	7.5%	57 bps
PAT	3.4	(14.5)	123.6%

* Q1 FY25 numbers are strictly not comparable due to divestment of LMCA on 14th Sep'23.

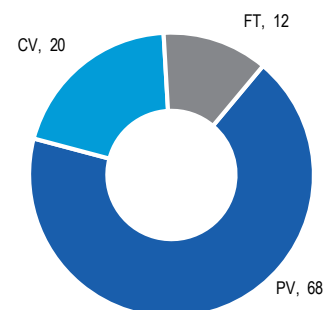
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone			Consolidated		
	Q1 FY25	Q1 FY24	YoY%	Q1 FY25	Q1 FY24	YoY%
Income from Operations	521.9	530.4	-2%	522.0	588.3	-11%
Other Income	0.4	1.7	-75%	1.5	1.6	-6%
Total Revenue	522.3	532.1	-2%	523.5	590.0	-11%
Expenses						
-Cost of Material Consumed	334.9	345.5	-3%	334.9	369.6	-9%
-Changes in inventories	(2.3)	(10.0)		(2.3)	(8.5)	
-Employee Benefit Expense	54.6	54.8	0%	54.7	78.4	-30%
-Finance Cost	14.2	10.0	42%	14.8	14.4	3%
-Depreciation & Amortization	20.6	19.2	7%	21.1	24.3	-13%
-Other Expenditure	90.1	90.0	0%	94.2	106.5	-12%
Total Expenses	512.1	509.4	1%	517.5	584.7	-11%
PBT before Exceptional Items	10.2	22.7	-55%	6.1	5.3	15%
Exceptional Item	(0.1)	(18.8)		(0.1)	(18.8)	
PBT	10.1	4.0	155%	6.0	(13.5)	145%
Tax Expense	2.6	1.0	159%	2.6	1.0	159%
PAT	7.6	3.0	154%	3.4	(14.5)	124%

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

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ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

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 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.