

Rane Holdings Limited



//Online Submission//

RHL/SE/061/2023-24

February 08, 2024

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

Sub: Outcome of Board Meeting held on February 08, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letter no(s). RHL/SE/061/2023-24 dated December 29, 2023 & RHL/SE/064/2023-24 dated January 18, 2024

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2023, as recommended by the audit committee at their respective meeting(s) held today (**February 08, 2024**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2023 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**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

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**).

The meeting of the Board of Directors commenced at **16 : 55** hrs (IST) and concluded at **17 : 27** 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. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended December 31, 2023.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2023.
3. Earnings release for the quarter and nine months ended December 31, 2023.



Chennai, India, February 08, 2024 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3FY24) and nine months (9MFY24) ended December 31st, 2023.

Consolidated Q3 FY24 Performance

- Total Revenue was ₹841.3 Crore in Q3 FY24 compared to ₹905.9 Crore in Q3 FY23, a decrease of -7.1%
- EBITDA stood at ₹94.5 Crore compared to ₹109.5 Crore during Q3 FY23, a decrease of 13.7%
- EBITDA Margin at 11.2% for Q3 FY24 against 12.1% in Q3 FY23
- Net profit stood at ₹48.0 Crore for Q3 FY24 compared to ₹51.5 Crore in Q3 FY23, a decrease of 6.6%

Consolidated 9M FY24 Performance

- Total Revenue was ₹2,669.6 Crore in 9M FY24 compared to ₹2,589.3 Crore in 9M FY23, an increase of 3.1%
- EBITDA stood at ₹248.1 Crore compared to ₹234.3 Crore during 9M FY23, an increase of 5.9%
- EBITDA Margin at 9.3% for 9M FY24 against 9.0% in 9M FY23
- Net profit stood at ₹111.2 Crore for 9M FY24 compared to ₹95.4 Crore in 9M FY23, an increase of 16.6%

Group's Operational Performance – Q3 FY24

- Revenue from Indian OE customers grew by 12% supported by strong growth across passenger vehicle and commercial vehicle segments
- Revenues from International customers decreased by 10% due to divestment of LMCA business. Organic growth is 4%.
- Revenue from Indian aftermarket segment increased by 1%
- EBITDA margin decreased by 86 bps mainly due to adverse product mix.

MANAGEMENT COMMENT

"The group companies continued to benefit on account of positive demand environment in India and worked on operational improvement initiatives. Despite sluggish demand on certain segments and increased risks globally, we remain cautiously optimistic and prioritise on cost savings initiatives."

– L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q3 FY24	Q3 FY23	YOY%
Total Revenue	841.3	905.9	-7.1%
EBITDA	94.5	109.5	-13.7%
Margin (%)	11.2%	12.1%	-86 bps
PAT	48.0	51.5	-6.6%

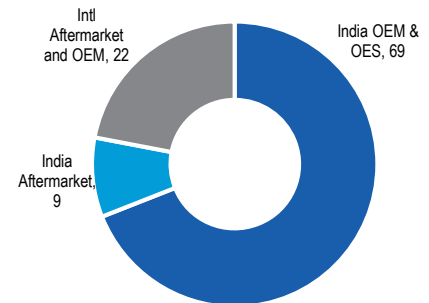
Particulars	9M FY24	9M FY23	YOY%
Total Revenue	2,669.6	2,589.3	3.1%
EBITDA	248.1	234.3	5.9%
Margin (%)	9.3%	9.0%	24 bps
PAT	111.2	95.4	16.6%

(In ₹ Crore, unless otherwise mentioned)

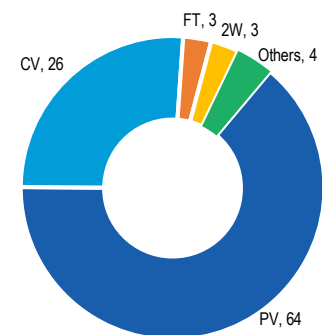
GROUP AGGREGATE SALES

(₹1,749.6 Cr – Q3 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q3FY24	Q2FY24	QoQ%	Q3FY23	YoY%	9MFY24	9MFY23	YoY%
Revenue from Operations	837.0	928.1	-9.8%	874.3	-4.3%	2,659.6	2,570.7	3.5%
Other Income	4.3	2.4	79.2%	31.7	-86.4%	9.9	18.6	-46.5%
Total Revenue	841.3	930.5	-9.6%	905.9	-7.1%	2,669.6	2,589.3	3.1%
Expenses								
-Cost of Material Consumed	485.2	538.0	-9.8%	522.1	-7.1%	1,531.8	1,533.7	0%
-Purchase of stock-in-trade	2.5	2.6	-3.4%	2.3	11.0%	7.9	7.0	12.8%
-Changes in inventories	(8.1)	(7.4)	-9.6%	(23.8)		(23.5)	(52.8)	
-Employee Benefit Expense	115.9	136.9	-15.3%	137.1	-15.4%	398.6	396.9	0.4%
-Finance Cost	18.3	17.1	6.8%	13.7	33.2%	54.0	32.8	64.7%
-Depreciation & Amortization	32.1	35.0	-8.2%	35.6	-9.9%	102.4	101.8	0.6%
-Other Expenditure	151.3	187.9	-19.4%	158.7	-4.6%	506.7	470.2	7.8%
Total Expenses	797.2	909.9	-12.4%	845.8	-5.7%	2,577.9	2,489.6	4.0%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	44.1	20.6	114.1%	60.1	-26.7%	91.7	99.7	-8.0%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	14.7	15.9	-7.7%	13.2	11.6%	41.0	41.9	-2.3%
PBT before Exceptional items	58.8	36.5	61.0%	73.3	-19.8%	132.7	141.6	-6.3%
Exceptional Item	-	(82.2)		(5.1)		(102.0)	(7.3)	
PBT	58.8	(45.7)	228.7%	68.2	-13.8%	30.6	134.3	-77.2%
Tax Expense	10.8	(96.7)		16.8		(80.6)	39.0	
PAT	48.0	51.1	-6.0%	51.5	-6.6%	111.2	95.4	16.6%

(In ₹ Crore, unless otherwise mentioned. The sum of 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.