

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

Registered Office : " Maithri", 132, Cathedral Road, Chennai - 600 086

Visit us at: www.ranegroup.com

Statement of unaudited standalone financial results for the quarter ended June 30, 2022



Rs. Lakhs

Particulars	Quarter ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (refer note 6)	Unaudited	Audited
1. Income				
Revenue from operations	2,912	2,101	1,587	8,880
Other income	10	19	20	2,044
Total income	2,922	2,120	1,607	10,924
2. Expenses				
Employee benefits expense	518	448	417	1,701
Finance costs	138	140	150	590
Depreciation and amortisation expense	88	79	78	309
Professional charges	81	98	86	468
Information systems expenses	197	186	157	675
Other expenses	171	162	152	634
Total expenses	1,193	1,113	1,040	4,377
3. Profit before exceptional items and tax (1-2)	1,729	1,007	567	6,547
4. Exceptional item (refer note 8)	-	-	-	(1,781)
5. Profit before tax (3+4)	1,729	1,007	567	4,766
6. Tax expense				
Current tax	317	66	102	1,306
Current tax for earlier years	-	77	-	77
Deferred tax	(15)	5	(1)	(5)
Total tax expense	302	148	101	1,378
7. Profit for the period (5-6)	1,427	859	466	3,388
8. Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
(i) Re-measurement (losses) / gains on defined benefit plans	(47)	44	(39)	15
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(178)	(913)	888	384
(iii) Income tax effect on above	57	219	(214)	(100)
Total other comprehensive income	(168)	(650)	635	299
9. Total comprehensive income for the period (7+8)	1,259	209	1,101	3,687
(Comprising profit and other comprehensive income for the period)				
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428
11. Other equity	-	-	-	49,115
12. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.)				
(not annualised for quarters)				
Basic (in Rs.)	9.99	6.02	3.26	23.73
Diluted (in Rs.)	9.99	6.02	3.26	23.73

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Particulars	Quarter ended			Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	Unaudited	Audited (refer note 6)	Unaudited	Audited	
1. Income					
Revenue from operations	81,714	78,338	52,067	2,67,730	
Other income	394	852	1,120	3,736	
Total income	82,108	79,190	53,187	2,71,466	
2. Expenses					
Cost of materials consumed	47,915	44,397	30,857	1,56,036	
Purchases of stock-in-trade	231	461	146	1,089	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(653)	321	(2,818)	(6,333)	
Employee benefits expense	12,870	12,187	11,532	48,002	
Finance costs	843	815	705	3,417	
Depreciation and amortisation expense	3,327	3,342	3,116	12,884	
Other expenses	16,052	14,429	11,135	52,365	
Total expenses	80,585	75,952	54,673	2,67,460	
3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	1,523	3,238	(1,486)	4,006	
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7)	1,543	(2,333)	638	(736)	
5. Profit / (loss) before exceptional items and tax (3+4)	3,066	905	(848)	3,270	
6. Exceptional items (refer note 8)	-	(66)	2,807	4,088	
7. Profit before tax (5+6)	3,066	839	1,959	7,358	
8. Tax expense					
Current tax	1,349	974	298	3,746	
Current tax for earlier years	-	278	-	295	
Deferred tax	(343)	864	(413)	(189)	
Total tax expense	1,006	2,116	(115)	3,852	
9. Profit / (loss) for the period (7-8)	2,060	(1,277)	2,074	3,506	
10. Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
(i) Re-measurement (losses) / gains on defined benefit plans	(67)	247	(159)	59	
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(179)	(913)	888	384	
(iii) Income tax effect on above	61	179	(176)	(84)	
	(185)	(487)	553	359	
Items that will be reclassified subsequently to profit or loss					
(i) Net movement on cash flow hedges	-	-	(193)	(193)	
(ii) Exchange differences on translation of foreign operations	729	(43)	(564)	700	
(iii) Income tax effect on above	-	-	-	-	
	729	(43)	(757)	507	
Total other comprehensive income	544	(530)	(204)	866	
11. Total comprehensive income for the period (9+10) (Comprising profit and other comprehensive income for the period)	2,604	(1,807)	1,870	4,372	
Profit / (loss) for the period attributable to:					
(a) Owners of the Company	2,005	(1,870)	1,816	2,414	
(b) Non-controlling interest	55	593	258	1,092	
	2,060	(1,277)	2,074	3,506	
Other comprehensive income attributable to:					
(a) Owners of the Company	335	(563)	73	714	
(b) Non-controlling interest	209	33	(277)	152	
	544	(530)	(204)	866	
Total comprehensive income attributable to:					
(a) Owners of the Company	2,340	(2,433)	1,890	3,128	
(b) Non-controlling interest	264	626	(20)	1,244	
	2,604	(1,807)	1,870	4,372	
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	
13. Other equity	-	-	-	76,194	
14. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters)					
Basic (in Rs.)	14.04	(13.10)	12.72	16.91	
Diluted (in Rs.)	14.04	(13.10)	12.72	16.91	

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2022



- 1 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 August 04, 2022.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter ended June 30, 2022. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 3 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.
- 4 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities that are engaged primarily in manufacturing / marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entities.
- 5 The Group is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 7 Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results includes the share of exceptional item, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. Nil for the quarter ended June 30, 2022 and June 30, 2021; Rs. 5,664 Lakhs for the quarter ended March 31, 2022, and Rs. 7,918 Lakhs for the year ended March 31, 2022. This was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the final warranty liability to be borne by RNSS. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at June 30, 2022, is adequate.
- 8 Exceptional items in the above financial results includes the following:
 - a. In respect of, Rane t4u Private Limited ("Rt4u") a 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. 1,781 Lakhs for the year ended March 31, 2022 being shown as an exceptional charge in the standalone financial results; and the corresponding effect in the consolidated financial results towards impairment of goodwill was Rs. 162 Lakhs for the year ended March 31, 2022.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred voluntary retirement scheme ("VRS") expenditure of Rs. 355 Lakhs for the year ended March 31, 2022.
 - c. Rane Brake Linings Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the quarter and year ended March 31, 2022.
 - d. The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ("LMCA") was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 2,726 Lakhs) which includes USD 1.16 million (Rs. 862 Lakhs) recognised during the quarter ended June 30, 2021. The aggregate amount of Rs. 2,807 Lakhs and Rs.4,671 received as relief has been recorded as exceptional income for the quarter ended June 30, 2021 and year ended March 31, 2022, respectively.
- 9 During the quarter, ZF Rane Automotive India Private Limited ("ZRAI"), a joint venture / associate entity incorporated a wholly-owned subsidiary named "ZF Rane Occupant Safety Systems Private Limited". The entity is yet to commence operations
- 10 The Company / Group has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 11 The unaudited standalone and consolidated financial results for the quarter ended June 30, 2022 are being published in the newspaper as per the format prescribed under 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.

Place : Chennai
Date : August 04, 2022

For Rane Holdings Limited

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L Ganesh
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Chennai – 600 031, India

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Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 2022 as reported in these unaudited standalone financial results 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

B S R & Co. LLP

or that it 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

Chennai

04 August 2022

Membership No.: 203491

UDIN:22203491AOFFJV6587

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Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 30 June 2022 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 Holdings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture / associate entities for the quarter ended 30 June 2022 ("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 entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, 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.
7. We draw attention to note 7 to the unaudited consolidated financial results, relating to one of the joint venture / associate entities, wherein the component auditor has included an emphasis of matter in their review report regarding such entity's management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 11,694 lakhs, total net loss after tax of Rs. 421 lakhs and total comprehensive loss of Rs. 418 lakhs, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1,543 lakhs and total comprehensive income of Rs. 1,543 lakhs for the quarter ended 30 June 2022 as considered in the Statement, in respect of two joint venture / associate entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture / associate entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the financial information of three subsidiaries (including a step-down subsidiary) which have not been reviewed, whose financial information reflect total revenue of Rs. 206 lakhs, total net loss after tax of Rs. 2 lakhs and total comprehensive income of Rs. 635 lakhs, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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

04 August 2022

Membership No.: 203491

UDIN:22203491AOFDYT6781

B S R & Co. LLP

Annexure I

List of entities included in unaudited consolidated financial results.

Name of the entity	Nature of relationship
Rane Holdings Limited	Parent Company
Rane (Madras) Limited Rane Brake Lining Limited Rane Engine Valve Limited Rane T4U Private Limited Rane Holdings America Inc. Rane Holdings Europe GmbH	Direct subsidiary of the Parent Company
Rane (Madras) International Holdings B.V. Rane Light Metal Castings Inc.	Step-down subsidiary of the Parent Company
Rane NSK Steering Systems Private Limited ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited (from June 17, 2022)	Subsidiary of joint venture/ associate entities



RANE HOLDINGS LIMITED

Q1 FY23 Earnings Release



Chennai, India, August 04, 2022 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1FY23) ended June 30th, 2022.

Group Aggregate Performance – Q1 FY23

- Total Revenue was ₹1,624.3 Crore in Q1 FY23 compared to ₹1,096.4 Crore in Q1 FY22, an increase of 48.1%
- EBITDA stood at ₹119.7 Crore compared to ₹64.1 Crore during Q1 FY22, an increase of 86.8%
- EBITDA Margin at 7.4% for Q1 FY23 against 5.8% in Q1 FY22
- PBT stood at ₹50.3 Crore for Q1 FY23 compared to ₹27.2 Crore in Q1 FY22, an increase of 84.6%

Consolidated Financials – Q1 FY23

- Total Revenue was ₹821.1 Crore in Q1 FY23 compared to ₹531.9 Crore in Q1 FY22, an increase of 54.4%
- EBITDA stood at ₹56.9 Crore compared to ₹23.4 Crore during Q1 FY22, an increase of 143.8%
- EBITDA Margin at 6.9% for Q1 FY23 against 4.4% in Q1 FY22
- PBT stood at ₹30.7 Crore for Q1 FY23 compared to ₹19.6 Crore in Q1 FY22, an increase of 56.5%

Group's Operational Performance – Q1 FY23

- Revenue from Indian OE customers grew 53% supported by strong growth across vehicle segments
- Revenues from International customers increased 27% driven by higher offtake for steering and valve train products
- Revenue from Indian aftermarket segment grew 94%
- EBITDA margin increased 152 bps supported by higher volumes and improved operational performance. Commodity price increase limited the profitability improvement.

MANAGEMENT COMMENT

"The group companies benefited from the favourable demand environment across the market segments. Higher volumes and improved operational performance helped drive profitability. Demand environment in India looks encouraging for the upcoming quarter. We remain cautiously optimistic given the evolving economic situation globally."

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q1 FY23	Q1 FY22	YOY%
Total Revenue	1,624.3	1,096.4	48.1%
EBITDA	119.7	64.1	86.8%
Margin (%)	7.4%	5.8%	152 bps
PBT*	50.3	27.2	84.6%

* PBT includes Exceptional items

CONSOLIDATED FINANCIAL PERFORMANCE

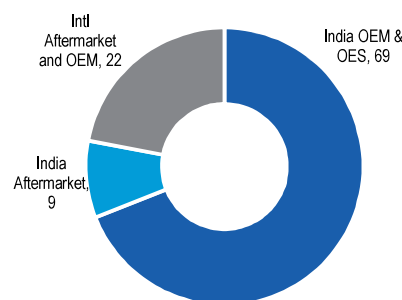
Particulars	Q1 FY23	Q1 FY22	YOY%
Total Revenue	821.1	531.9	54.4%
EBITDA	56.9	23.4	143.8%
Margin (%)	6.9%	4.4%	254 bps
PBT*	30.7	19.6	56.5%

* PBT includes net profit/(loss) from JV and Exceptional items

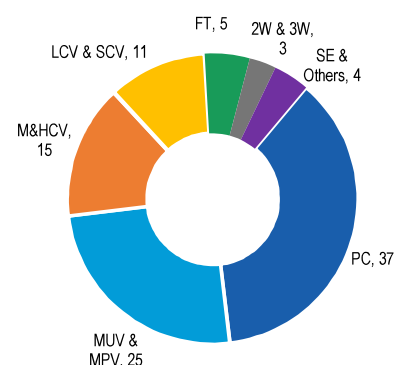
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q1 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Revenue from Operations	817.1	783.4	4.3%	520.7	56.9%
Other Income	3.9	8.5	-53.8%	11.2	-64.8%
Total Revenue	821.1	791.9	3.7%	531.9	54.4%
Expenses					
-Cost of Material Consumed	479.2	444.0	7.9%	308.6	55.3%
-Purchase of stock-in-trade	2.3	4.6	-49.9%	1.5	58.2%
-Changes in inventories	-6.5	3.2	-303.4%	-28.2	
-Employee Benefit Expense	128.7	121.9	5.6%	115.3	11.6%
-Finance Cost	8.4	8.2	3.4%	7.1	19.6%
-Depreciation & Amortization	33.3	33.4	-0.4%	31.2	6.8%
-Other Expenditure	160.5	144.3	11.2%	111.4	44.2%
Total Expenses	805.9	759.5	6.1%	546.7	47.4%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	15.2	32.4	-53.0%	-14.9	202.5%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	15.4	-23.3		6.4	
PBT before Exceptional items	30.7	9.1	238.8%	-8.5	461.6%
Exceptional Item	-	-0.7	100%	28.1	-100%
PBT	30.7	8.4	265.4%	19.6	56.5%
Tax Expense	10.1	21.2	-52.5%	-1.2	974.8%
PAT	20.6	-12.8	261.3%	20.7	-0.7%

(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, Light metal 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 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.