



Chennai, India, August 04, 2023 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1FY24) ended June 30th, 2023.

Consolidated Q1 FY24 Performance

- Total Revenue was ₹897.7 Crore in Q1 FY24 compared to ₹821.1 Crore in Q1 FY23, an increase of 9.3%
- EBITDA stood at ₹80.9 Crore compared to ₹58.0 Crore during Q1 FY23, an increase of 39.5%
- EBITDA Margin at 9.0% for Q1 FY24 against 7.1% in Q1 FY23
- Net profit stood at ₹12.1 Crore for Q1 FY24 compared to ₹20.6 Crore in Q1 FY23, a decrease of 41.3%

Group's Operational Performance – Q1 FY24

- Revenue from Indian OE customers grew 5% supported by strong growth across vehicle segments
- Revenues from International customers increased 29% driven by higher off-take across steering, valve train, light metal casting and occupant safety products
- Revenue from Indian aftermarket segment decreased by 2%
- EBITDA margin increased 195 bps supported by lower material cost and improved operational performance.
- The drop in PAT was due to an exceptional expense of Rs. 19.9 Cr towards warranty provision and VRS in the subsidiary companies.

MANAGEMENT COMMENT

“Q1 FY24 was an eventful quarter for Rane Group companies with demand remaining strong across major customer segments in India and International markets. Focused cost reduction initiatives and favourable material price trend resulted in profitability improvement. Demand across major vehicle segments continues to remain robust. We are closely monitoring the evolving economic indicators and continuing to prioritise cost reduction and operational improvement programs in the upcoming quarter.”

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

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE

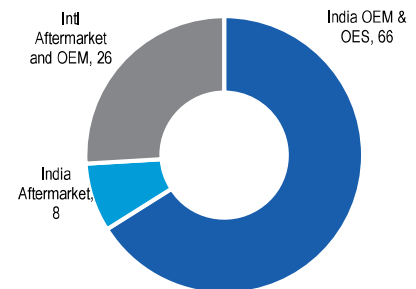
Particulars	Q1 FY24	Q1 FY23	YOY%
Total Revenue	897.7	821.1	9.3%
EBITDA	80.9	58.0	39.5%
Margin (%)	9.0%	7.1%	195 bps
PAT	12.1	20.6	-41.3%

(In ₹ Crore, unless otherwise mentioned)

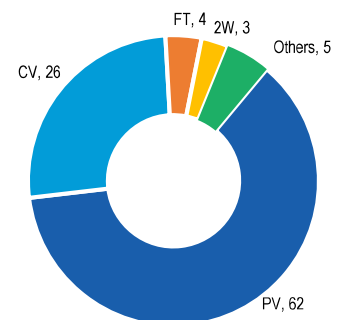
GROUP AGGREGATE SALES

(₹ 1,744.1 Cr – Q1 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Revenue from Operations	894.5	937.7	-4.6%	817.1	9.5%
Other Income	3.2	10.6	-69.4%	3.9	-18.0%
Total Revenue	897.7	948.2	-5.3%	821.1	9.3%
Expenses					
-Cost of Material Consumed	508.7	515.1	-1.2%	479.2	6.2%
-Purchase of stock-in-trade	2.8	2.0	36.3%	2.3	20.3%
-Changes in inventories	-7.9	23.6	-133.6%	-6.5	
-Employee Benefit Expense	145.8	130.3	11.9%	128.7	13.3%
-Finance Cost	18.6	17.1	8.9%	8.4	120.2%
-Depreciation & Amortization	35.4	39.9	-11.4%	33.3	6.3%
-Other Expenditure	167.5	162.8	2.9%	159.5	5.0%
Total Expenses	870.7	890.9	-2.3%	804.8	8.2%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	27.0	57.4	-52.9%	16.3	65.8%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	10.4	-42.8	124.3%	15.4	-32.6%
PBT before Exceptional items	37.4	14.5	157.6%	31.7	17.9%
Exceptional Item	-19.9	-11.0		-1.1	
PBT	17.5	3.5	402.2%	30.7	-42.9%
Tax Expense	5.4	11.6	-53.1%	10.1	-46.1%
PAT	12.1	-8.1	250.1%	20.6	-41.3%

(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.

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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.