



Expanding Horizons

# RANE HOLDINGS LIMITED

## Q2 FY25 Earnings Release



Chennai, India, November 05, 2024

Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30<sup>th</sup>, 2024.

### Q2 FY25 Consolidated Performance

- Total Revenue was ₹920.0 Crore for Q2 FY25 compared to ₹930.5 Crore in the Q2 FY24, a decrease of 1.1%
- EBITDA stood at ₹84.7 Crore for Q2 FY25 compared to ₹72.7 Crore during Q2 FY24, an increase of 16.6%
- EBITDA Margin at 9.2% for Q2 FY25 against 7.8% in Q2 FY24
- PAT stood at ₹185.4 Crore for Q2 FY25 compared to ₹51.1 Crore in Q2 FY24, an increase of 263.0%

### H1 FY25 Consolidated Performance

- Total Revenue was ₹1,757.5 Crore for H1 FY25 compared to ₹1,828.2 Crore in the H1 FY24, a decrease of 3.9%
- EBITDA stood at ₹164.6 Crore for H1 FY25 compared to ₹153.6 Crore during H1 FY24, an increase of 7.1%
- EBITDA Margin at 9.4% for H1 FY25 against 8.4% in H1 FY24
- PAT stood at ₹204.9 Crore for H1 FY25 compared to ₹63.2 Crore in H1 FY24, an increase of 224.4%

### CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q2 FY25	Q2 FY24	YOY%
Total Revenue	920.0	930.5	-1.1%
EBITDA	84.7	72.7	16.6%
Margin (%)	9.2%	7.8%	140 bps
PAT	185.4	51.1	263.0%

Particulars	H1FY25	H1FY24	YOY%
Total Revenue	1,757.5	1,828.2	-3.9%
EBITDA	164.6	153.6	7.1%
Margin (%)	9.4%	8.4%	96 bps
PAT	204.9	63.2	224.4%

(In ₹ Crore, unless otherwise mentioned)

Q2 & H1 FY25 numbers are not comparable with previous year due to divestment of LMCA in Q2 FY'24 & acquisition of RSSL in Q2 FY'25

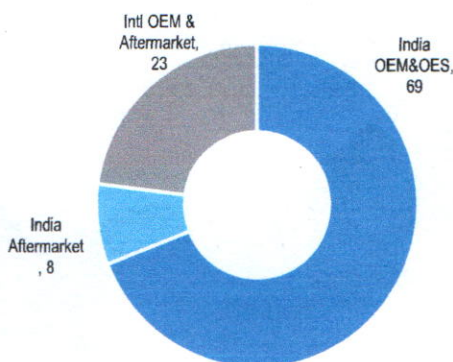
### Operating Highlights for Q2 FY25

- Revenue from Indian OE customers declined by 3%. Lower offtake from FT and CV customers.
- Revenues from International customers decreased 10% predominantly on account of divestment of LMCA business. On an organic basis it declined by 2%
- Revenue from Indian aftermarket segment increased by 5%
- EBITDA improved margin by 140 bps supported by various cost savings initiatives.
- Exceptional items mainly represent amount received by Rane Steering Systems (P) Ltd ("RSSL") (formerly known as Rane NSK Steering Systems (P) Ltd) from NSK Ltd. (Japan) towards settlement of various claims as well as gain arising from the remeasurement of the existing stake of RSSL at fair value.

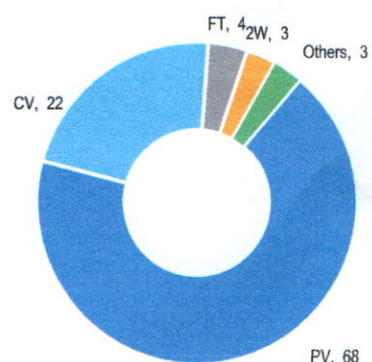
### GROUP AGGREGATE SALES

(₹1,823.4 Cr – Q2 FY25)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



### CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	916.5	830.9	10.3%	928.1	-1.3%	1,747.4	1,822.6	-4.1%
Other Income	3.5	6.6	-46.7%	2.4	46.3%	10.1	5.6	79.4%
<b>Total Revenue</b>	<b>920.0</b>	<b>837.4</b>	<b>9.9%</b>	<b>930.5</b>	<b>-1.1%</b>	<b>1,757.5</b>	<b>1,828.2</b>	<b>-3.9%</b>
<b>Expenses</b>								
-Cost of Material Consumed	551.9	480.4	14.9%	538.0	2.6%	1,032.2	1,046.6	-1%
-Purchase of stock-in-trade	2.9	3.2	-9.3%	2.6	12.2%	6.2	5.4	14.4%
-Changes in inventories	(26.1)	(10.1)	-159.9%	(7.4)		(36.2)	(15.4)	
-Employee Benefit Expense	127.5	124.5	2.4%	136.9	-6.8%	252.0	282.6	-10.8%
-Finance Cost	19.9	17.5	14.2%	17.1	16.4%	37.4	35.7	4.7%
-Depreciation & Amortization	35.1	33.5	4.9%	35.0	0.5%	68.6	70.3	-2.4%
-Other Expenditure	179.1	159.6	12.2%	187.9	-4.7%	338.6	355.4	-4.7%
<b>Total Expenses</b>	<b>890.3</b>	<b>808.6</b>	<b>10.1%</b>	<b>909.9</b>	<b>-2.2%</b>	<b>1,698.9</b>	<b>1,780.6</b>	<b>-4.6%</b>
<b>PBT before share of profit / (loss) of JV &amp; associates and Exceptional Items and Exceptional Items</b>	<b>29.7</b>	<b>28.9</b>	<b>2.9%</b>	<b>20.6</b>	<b>44.2%</b>	<b>58.6</b>	<b>47.6</b>	<b>23.0%</b>
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	4.7	3.6	30.9%	15.9	-70.4%	8.3	26.3	-68.5%
<b>PBT before Exceptional items</b>	<b>34.4</b>	<b>32.5</b>	<b>6.0%</b>	<b>36.5</b>	<b>-5.8%</b>	<b>66.9</b>	<b>73.9</b>	<b>-9.5%</b>
Exceptional Item	213.5	0.2		(82.2)		213.7	(102.1)	
<b>PBT</b>	<b>247.9</b>	<b>32.6</b>	<b>659.3%</b>	<b>(45.7)</b>	<b>642.8%</b>	<b>280.6</b>	<b>(28.2)</b>	
Tax Expense	62.5	13.2	375.3%	(96.7)	164.6%	75.7	(91.3)	
<b>PAT</b>	<b>185.4</b>	<b>19.5</b>	<b>850.8%</b>	<b>51.1</b>	<b>263.0%</b>	<b>204.9</b>	<b>63.2</b>	<b>224.4%</b>

### KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2024	As at 31.03.2024
<b>Non-current assets</b>	<b>1,817.2</b>	<b>1,438.9</b>
-Property, Plant and Equipmer	1,028.5	695.9
-Financial Assets	75.6	65.1
<b>Current assets</b>	<b>1,623.8</b>	<b>1,207.6</b>
- Inventories	600.2	421.3
-Trade receivables	844.1	603.7
-Cash and cash equivalents	41.9	36.4
<b>Total Assets</b>	<b>3,441.0</b>	<b>2,646.4</b>
<b>Shareholders Fund</b>	<b>1,066.1</b>	<b>906.2</b>
<b>Minority Interest</b>	<b>263.7</b>	<b>263.1</b>
<b>Non-current liabilities</b>	<b>370.2</b>	<b>364.6</b>
-Long-term borrowings	286.4	305.0
<b>Current liabilities</b>	<b>1,741.0</b>	<b>1,112.5</b>
-Short-term borrowings	765.7	517.5
-Trade payables	745.0	422.4
<b>Total Liabilities</b>	<b>2,111.2</b>	<b>1,477.1</b>
<b>Total Equity and Liabilities</b>	<b>3,441.0</b>	<b>2,646.4</b>



(In ₹ Crore, unless otherwise mentioned. The sum of the 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 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.COM)

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