



RANE HOLDINGS LIMITED

Q3 FY25 Earnings Release



Chennai, India, February 06, 2025

Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3FY25) and nine months (9MFY25) ended December 31st, 2024.

Q3 FY25 Consolidated Performance

- Total Revenue was ₹1,245.9 Crore for Q3 FY25 compared to ₹841.3 Crore in the Q3 FY24, an increase of 48.1%
- EBITDA stood at ₹83.4 Crore for Q3 FY25 compared to ₹94.5 Crore during Q3 FY24, a decrease of 11.7%
- EBITDA Margin at 6.7% for Q3 FY25 against 11.2% in Q3 FY24
- PAT stood at ₹4.2 Crore for Q3 FY25 compared to ₹48.0 Crore in Q3 FY24, a decrease of 91.2%
- PAT is after considering one-time impact of ₹10.54 Crore on account of tax credit reversal due to adoption of New Income Tax Regime by the subsidiary company REVL

9M FY25 Consolidated Performance

- Total Revenue was ₹3,003.3 Crore for 9M FY25 compared to ₹2,669.6 Crore in the 9MFY24, an increase of 12.5%
- EBITDA stood at ₹248.0 Crore for 9M FY25 compared to ₹248.1 Crore during 9M FY24, a decrease of 0.03%
- EBITDA Margin at 8.3% for 9M FY25 against 9.3% in 9M FY24
- PAT stood at ₹209.1 Crore for 9M FY25 compared to ₹111.2 Crore in 9M FY24, an increase of 88.1%
- PAT for 9M FY25 includes exceptional items mainly due to amount received by RSSL towards settlement of various claims and gain arising from the remeasurement of the existing stake of RSSL at fair value

Particulars	Q3FY25	Q3FY24	YOY%
Total Revenue	1,245.9	841.3	48.1%
EBITDA	83.4	94.5	-11.7%
Margin (%)	6.7%	11.2%	-453 bps
PAT	4.2	48.0	-91.2%

Particulars	9MFY25	9MFY24	YOY%
Total Revenue	3,003.3	2,669.6	12.5%
EBITDA	248.0	248.1	-0.03%
Margin (%)	8.3%	9.3%	-104 bps
PAT	209.1	111.2	88.1%

(In ₹ Crore, unless otherwise mentioned)

* The numbers are strictly not comparable due to acquisition of RSSL (formerly RNSS) in Q2 FY'25 and divestment of LMCA in Q2 FY'24.

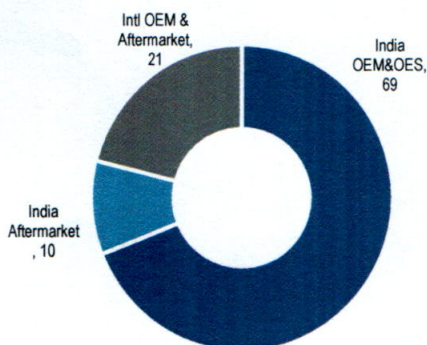
Operating Highlights for Q3 FY25

- Consolidated sales grew by 48% mainly because of RSSL becoming a wholly owned subsidiary.
- On like-for-like basis, sales grew by 1%
 - Lower offtake from Indian OE customers was partially offset by marginal growth in sales to international customers.
 - Sales to Aftermarket customers grew 13%.
- EBITDA margin decreased 453 bps. This was due to consolidation of RSSL which had an adverse product mix. In addition, there was a one-off provision for obsolete inventory, premium freight and forex reinstatement loss on overseas investments held by RML. There was also a one-off provision reversal in employee cost in Q3 FY24.

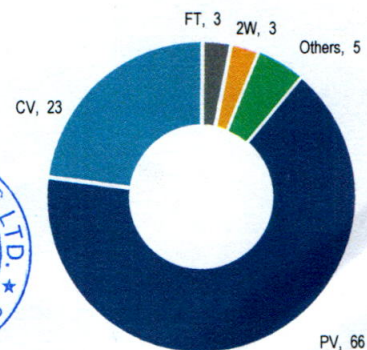
GROUP AGGREGATE SALES

(₹1806.7 – Q3 FY'25)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



Consolidated Statement of Profit And Loss

Particulars	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	9MFY25	9MFY24	YoY%
Revenue from Operations	1,240.6	916.5	35.4%	837.0	48.2%	2,987.9	2,659.6	12.3%
Other Income	5.3	3.5	50.7%	4.3	23.0%	15.4	9.9	55.0%
Total Revenue	1,245.9	920.0	35.4%	841.3	48.1%	3,003.3	2,669.6	12.5%
Expenses								
-Cost of Material Consumed	815.1	551.9	47.7%	485.2	68.0%	1,847.3	1,531.8	21%
-Purchase of stock-in-trade	2.1	2.9	-29.6%	2.5	-18.2%	8.3	7.9	4.0%
-Changes in inventories	-5.2	-26.1	80.3%	-8.1	36.7%	-41.3	-23.5	-75.8%
-Employee Benefit Expense	155.0	127.5	21.5%	115.9	33.7%	407.0	398.6	2.1%
-Finance Cost	24.5	19.9	22.8%	18.3	33.8%	61.8	54.0	14.6%
-Depreciation & Amortization	47.5	35.1	35.2%	32.1	47.9%	116.1	102.4	13.4%
-Other Expenditure	195.5	179.1	9.1%	151.3	29.1%	534.1	506.7	5.4%
Total Expenses	1,234.4	890.3	38.6%	797.2	54.8%	2,933.2	2,577.9	4.0%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	11.5	29.7	-61.3%	44.1	-74.0%	70.1	91.7	-23.6%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	8.6	4.7	82.6%	14.7	-41.5%	16.9	41.0	-58.8%
PBT before Exceptional items	20.1	34.4	-41.7%	58.8	-65.9%	86.9	132.7	-34.5%
Exceptional Item	-0.9	213.5	-100.4%	-	-	212.8	-102.1	-
PBT	19.1	247.9	-92.3%	58.8	-67.5%	299.7	30.6	878.4%
Tax Expense	14.9	62.5	-76.1%	10.8	38.7%	90.6	-80.6	-
PAT	4.2	185.4	-97.7%	48.0	-91.2%	209.1	111.2	88.1%

(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 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.