

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

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.rane.co.in

CIN : L35999TN1936PLC002202

Rane Holdings Limited



RHL / SE/ 35 / 2016-17

November 10, 2016

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, P J Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, 5 th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
Code No. 505800	Code : RANEHOLDIN

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 10, 2016 - under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Our letter no. RHL/ SE/ 28/ 2016-17 dated September 9, 2016

This is to inform that the Board of Directors held today viz., November 10, 2016 inter alia approved the unaudited (standalone and consolidated) financial results of the Company for the quarter and half-year ended September 30, 2016 as recommended by the audit committee at their respective meeting(s) held today.

The unaudited (standalone and consolidated) financial results of the Company for the quarter and half year ended September 30, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors (**Regulation 33**).

The extract of the consolidated unaudited financial results for quarter and half-year ended will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**). An earnings release for the said financial results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 01:30 p.m.

We request you to take the above on record in compliance of the above referred regulations of (SEBI LODR) and acknowledge receipt.

Thanking you.

Yours faithfully
For **Rane Holdings Limited**


Siva Chandrasekaran
Secretary



Encl: a/a

1. Unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2016
2. Limited Review Report for the quarter and half year ended September 30, 2016
3. Earnings release for the quarter and half year ended September 30, 2016

RANE HOLDINGS LIMITED

CIN L35999TN1936PLC002202

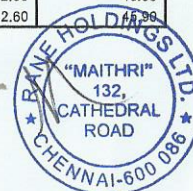
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Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Part I	Rs. in Lakhs											
	Standalone						Consolidated					
	Quarter ended			Half Year Ended		Financial Year Ended	Quarter ended			Half Year Ended		Financial Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Particulars	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	72,057.47	68,172.99	59,153.12	1,40,230.46	1,13,525.60	2,36,630.95
(b) Dividend Income	809.36	107.45	1,263.58	916.81	1,319.06	2,408.72	-	-	-	-	-	-
(c) Other Operating Income	1,371.46	1,215.76	1,273.49	2,587.22	2,458.08	5,087.03	1,818.86	837.75	891.17	2,656.61	1,815.31	4,081.26
Total Income from operations (net)	2,180.82	1,323.21	2,537.07	3,504.03	3,777.14	7,495.75	73,876.33	69,010.74	60,044.29	1,42,887.07	1,15,140.91	2,40,712.21
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	40,764.02	38,239.61	33,985.49	79,003.63	65,745.78	1,35,288.86
(b) Purchase of stock-in-trade	-	-	-	-	-	-	530.14	456.84	683.84	986.98	1,027.37	1,833.72
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	371.08	(1,117.61)	(52.27)	(746.53)	(1,355.96)	(1,827.48)
(d) Employee benefits expense	372.70	311.86	293.05	684.56	572.16	1,200.25	10,969.22	10,542.13	8,274.43	21,531.35	16,209.64	34,651.50
(e) Depreciation and amortisation expense	32.88	32.20	28.10	65.08	57.85	114.60	3,475.36	3,406.64	2,804.31	6,882.00	5,435.47	11,384.42
(f) Professional charges	69.96	44.37	46.97	114.33	125.65	270.18	622.20	554.57	577.35	1,176.77	1,097.58	2,350.96
(g) Information Systems expenses	153.74	156.77	156.00	310.51	291.67	596.54	192.53	196.81	164.21	369.34	326.89	749.00
(h) Other expenses	244.67	226.53	226.14	471.20	369.21	888.87	13,387.52	13,362.42	10,765.22	26,749.94	21,158.01	44,612.87
Total Expenses	873.95	771.73	750.26	1,645.68	1,416.54	3,070.44	70,332.07	65,641.41	57,202.58	1,35,973.48	1,09,644.78	2,29,043.85
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional items (1-2)	1,306.87	551.48	1,786.81	1,858.35	2,360.60	4,425.31	3,544.26	3,369.33	2,841.71	6,913.59	5,496.13	11,668.36
4. Other Income	21.33	13.57	27.93	34.90	54.87	88.81	1,625.11	502.16	625.19	2,127.27	1,201.97	2,417.94
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	1,328.20	565.05	1,814.74	1,893.25	2,415.47	4,514.12	5,169.37	3,871.49	3,466.90	9,040.86	6,698.10	14,086.30
6. Finance costs	71.17	73.04	77.59	144.21	77.59	224.38	1,284.73	1,315.03	1,120.19	2,599.76	2,170.16	4,493.43
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	1,257.03	492.01	1,737.15	1,749.04	2,337.88	4,289.74	3,884.64	2,556.46	2,346.71	6,441.10	4,527.94	9,592.87
8. Exceptional Items (Note 7)	-	-	-	-	-	-	9,375.80	-	(768.81)	9,375.80	1,678.87	1,335.76
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	1,257.03	492.01	1,737.15	1,749.04	2,337.88	4,289.74	13,260.44	2,556.46	1,577.90	15,816.90	6,206.81	10,928.63
10. Tax expense	245.15	105.52	334.53	350.67	428.59	724.91	3,628.96	764.43	767.07	4,393.39	2,027.81	3,160.74
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	9,631.48	1,792.03	810.83	11,423.51	4,179.00	7,767.89
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	9,631.48	1,792.03	810.83	11,423.51	4,179.00	7,767.89
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	91.79	42.70	17.79	134.49	(69.49)	112.12
15. Minority Interest	-	-	-	-	-	-	(3,974.33)	(335.55)	179.98	(4,309.88)	(882.67)	(1,326.24)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	5,748.94	1,499.18	1,008.60	7,248.12	3,226.84	6,553.77
17. Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78
18. Reserve (excluding Revaluation Reserves as per balance sheet of the year ended 31-03-2016)						28,861.73						57,647.85
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90
(b) Diluted	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90
(b) Diluted	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90



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Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Notes:

1. Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	30,260.61	28,861.73	64,878.87	57,647.85
Sub-total-Shareholders funds	31,688.39	30,289.51	66,306.65	59,075.63
2) Deferred grants	-	-	-	-
3) Minority Interest	-	-	23,394.22	19,090.26
3) Non Current Liabilities				
(a) Long-Term Borrowings	1,856.25	2,193.75	21,079.65	24,831.80
(b) Deferred tax liabilities (net)	23.43	45.92	2,416.32	2,004.37
(c) Other Long-Term Liabilities	-	-	103.45	107.45
(d) Long-Term Provisions	-	-	392.84	360.27
Sub-total - Non-current liabilities	1,879.68	2,239.67	23,992.26	27,303.89
4) Current Liabilities				
(a) Short-Term Borrowings	-	-	26,389.70	28,497.55
(b) Trade Payables	158.30	331.97	37,081.49	37,280.88
(c) Other Current Liabilities	1,058.78	763.49	19,546.62	17,718.84
(d) Short-Term Provisions	155.24	127.87	3,832.08	2,658.41
Sub-total - Current liabilities	1,372.32	1,223.33	66,849.89	64,155.68
TOTAL - EQUITY AND LIABILITIES	34,940.39	33,752.51	2,00,543.02	1,89,625.46
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	8,923.70	9,026.03	90,375.69	91,170.39
(b) Goodwill on consolidation	-	-	8,998.42	8,998.42
(c) Non - Current Investments	20,531.90	22,250.46	94.64	1,947.30
(d) Deferred Tax Assets (net)	-	-	161.80	685.88
(e) Long-Term Loans and Advances	753.51	797.85	8,679.52	6,969.82
(f) Other Non Current Assets	-	-	52.10	46.20
Sub-total - Non-current assets	30,209.11	32,074.34	1,08,362.17	1,09,716.01
2) Current Assets				
(a) Current Investments	1,673.98	875.82	3,625.03	875.82
(b) Inventories	-	-	29,900.31	26,234.80
(c) Trade Receivables	1,063.03	382.53	43,030.82	42,847.75
(d) Cash and Cash Equivalents	96.31	195.03	3,336.30	1,510.10
(e) Short-Term Loans and Advances	179.40	215.74	8,473.11	6,926.16
(f) Other Current Assets	1,718.56	9.05	3,815.28	1,514.82
Sub-total - Current assets	4,731.28	1,678.17	92,180.85	79,909.45
TOTAL - ASSETS	34,940.39	33,752.51	2,00,543.02	1,89,625.46



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Rane**Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016**

2. The above unaudited financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2016 and have been subjected to limited review by the statutory auditors.
3. The Company holds strategic investments in subsidiaries, joint ventures and associate (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
4. The Consolidated financial results and the statement of assets and liabilities prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries / Joint Ventures / Associate.
5. The above consolidated financial results include financial results of three overseas Subsidiaries and one Indian Joint Venture company based on financial information certified by the management.
6. The above results were prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Finance Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
7. Item 8- Exceptional Items in the consolidated financial results include the following :
- (a) Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.9,390 lakhs for the quarter ended and half year ended September 30, 2016 and Rs.2,753.93 lakhs for the half year ended September 30, 2015 and year ended March 31, 2016.
- (b) Expenditure towards Voluntary Retirement Scheme (VRS) incurred by the following companies:
- (i) Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the half year ended September 30, 2015 and year ended March 31, 2016.
- (ii) REVL has incurred an amount of Rs. 764.14 lakhs for the quarter ended and half year ended September 30, 2015 and Rs.1005.22 lakhs for the year ended March 31, 2016.
- (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.14.20 lakhs for the quarter ended and half year ended September 30, 2016. During the previous year, it had incurred an amount of Rs.2.09 lakhs for the quarter ended September 30, 2015, Rs.4.78 lakhs for the half year ended September 30, 2015 and Rs.103.50 lakhs for the year ended March 31, 2016.
- (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS), a joint venture company, has incurred an amount of Rs.2.58 lakhs for the quarter ended September 30, 2015, Rs.36.54 lakhs for the half year ended September 30, 2015 and Rs.39.84 lakhs for the year ended March 31, 2016.
8. The Group operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
9. The board of directors has approved the sale of investment held in an associate company, which is subject to execution of Share Purchase Agreement, completion of customary closing conditions and required regulatory approvals. Hence, the value of this investment amounting to Rs.1,718.56 lakhs in stand alone balance sheet and Rs.1,935.20 lakhs in the consolidated balance sheet respectively have been disclosed as Other Current Assets.
10. The Company has opted to publish consolidated financial results. The stand-alone financial results are available on the Company's website, Viz., www.rane.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
11. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs					
	Quarter ended			Half Year ended		
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
	Unaudited			Unaudited		
Total Income	2,180.82	1,323.21	2,537.07	3,504.03	3,777.14	
Profit before tax	1,257.03	492.01	1,737.15	1,749.04	2,337.88	
Profit after tax	1,011.88	386.49	1,402.62	1,398.37	1,909.29	

12. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to current period's / year's classification / disclosure.

Singaperumal Koil, Kanchipuram District
November 10, 2016



For Rane Holdings Limited

L. Lakshman
Executive Chairman

Rane Holdings Limited

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**Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30.09.2016**

Rs. in Lakhs except per share data

S.No	Particulars	Quarter ended 30.09.2016	Half Year Ended 30.09.2016	Quarter ended 30.09.2015
1	Total income from operations (net)	73,876.33	1,42,887.07	60,044.29
2	Net Profit / (Loss) from ordinary activities after tax	5,748.94	7,248.12	1,008.60
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	5,748.94	7,248.12	1,008.60
4	Equity Share Capital	1,427.78	1,427.78	1,427.78
5	Earnings Per Share of Rs.10/- each before extraordinary items (not annualised)			
	(a) Basic :	40.26	50.76	7.06
	(b) Diluted:	40.26	50.76	7.06
6	Earnings Per Share of Rs.10/- each after extraordinary items (not annualised)			
	(a) Basic :	40.26	50.76	7.06
	(b) Diluted:	40.26	50.76	7.06

Note:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2016 and have been subjected to limited review by the statutory auditors.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Half-yearly Financial Results are available on the Stock Exchange websites and www.rane.co.in.
- The company has opted to publish Consolidated financial results. The standalone financial results are available on the Company's website www.rane.co.in and on the stock exchange website(s): www.bseindia.com and www.nseindia.com
- Key Standalone information are given below:

Particulars	Quarter ended 30.09.2016	Half Year Ended 30.09.2016	Quarter ended 30.09.2015
Total Income (Turnover)	2,180.82	3,504.03	2,537.07
PBT	1,257.03	1,749.04	1,737.15
PAT	1,011.88	1,398.37	1,402.62

Singaperumal Koil, Kanchipuram District
 November 10, 2016



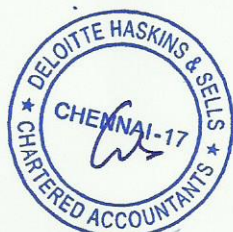
For Rane Holdings Limited

L Lakshman
 Executive Chairman

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

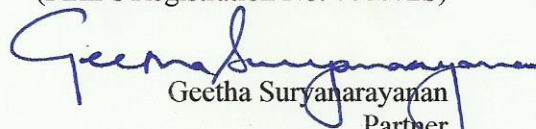
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company") and Consolidated Unaudited Financial Results of the Company and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of 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.
3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Rane Holdings Limited (RHL)	Company
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited (RBL)	Subsidiary of RHL
Rane Holdings America Inc. (RHAI)	Subsidiary of RHL
Rane TRW Steering Systems Private Limited (RTSSL)	Joint Venture of RHL
Rane NSK Steering Systems Private Limited (RNSSL)	Joint Venture of RHL
JMA Rane Marketing Limited (JMA Rane)	Joint Venture of RHL
SasMos HET Technologies Limited (SasMos)	Associate of RHL
Fokker Elmo SasMos Interconnections Systems Limited	Subsidiary of SasMos



4. We did not review the interim financial results of two subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total asset of Rs. 77,253.31 lakhs as at September 30, 2016, total revenues of Rs. 32,389.08 lakhs and Rs. 63,611.20 lakhs for the Quarter and six months ended September 30, 2016, respectively, and total profit after tax of Rs. 7,851.05 lakhs and Rs. 9,062.84 lakhs for the Quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 91.79 lakhs and Rs. 134.49 lakhs for the Quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of three subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total asset of Rs. 11,716.90 lakhs as at September 30, 2016, total revenue of Rs. 6,692.90 lakhs and Rs. 12,721.69 lakhs for the quarter and six months ended September 30, 2016, respectively, and profit after tax of Rs. 293.25 lakhs for the quarter and total loss after tax of Rs. 177.77 lakhs for the six months ended September 30, 2016, respectively, as considered in the consolidated financial results. These interim financial results have been certified by the Management of these subsidiaries and the jointly controlled entity referred above and our report on the statement, in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entity, is based solely on such certified interim financial results for the Quarter and six months ended September 30, 2016.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Chennai, November 10, 2016



Expanding Horizons

RANE HOLDINGS LIMITED

Q2FY17 Earnings Release



Chennai, India, November 10, 2016 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2FY17) and six months (H1FY17) ended September 30th 2016

Consolidated Q2 FY17 Performance*

- Total Operating Income was ₹738.8 Crore for Q2 FY17 as compared to ₹600.4 Crore in the Q2 FY16, an increase of 23%
- EBITDA stood at ₹86.4 Crore as compared to ₹62.7 Crore during Q2 FY16, an increase of 38%
- EBITDA Margin at 11.7% for Q2 FY17 as against 10.4% in Q2 FY16
- Net profit (PAT) stood at ₹57.5 Crore for Q2 FY17 as compared to ₹10.1 Crore in Q2 FY16, an increase of 470%

Consolidated H1 FY17 Performance*

- Total Operating Income was ₹1,428.9 Crore for H1 FY17 as compared to ₹1,151.4 Crore in the H1 FY16, an increase of 24%
- EBITDA stood at ₹159.2 Crore as compared to ₹121.3 Crore during H1 FY16, an increase of 31%
- EBITDA Margin at 11.1% for H1 FY17 as against 10.5% in H1 FY16
- Net profit (PAT) stood at ₹72.5 Crore for H1 FY17 as compared to ₹32.3 Crore in H1 FY16, an increase of 125%

Group's Key Business Highlights for Q2 FY17

- Revenues from Indian customers went up by 12% YoY
 - For the PV market, few group companies benefited by the supplies to successful new vehicle models launched by major OEMs.
 - Group sales to the CV market saw muted growth mainly due to slowdown in M&HCV segment
- Revenues from International customers grew 75% YoY which also factors the performance of our overseas acquisition by Rane (Madras) Limited
- Achieved volume ramp-up at new Die-casting plant of Rane (Madras) Limited to support increased demand from international customers
- Focused approach on cost reduction initiatives at the group level to offset inflationary trend in operational costs
- Exceptional income of ₹93.9 Crore due to sale of remaining portion of Alandur land of Rane Engine Valve Limited

MANAGEMENT COMMENT

"Our healthy performance in Q2 FY17 was driven by strong growth in passenger vehicle segment. On the balance, we faced muted growth in commercial vehicle segment. We remain optimistic about the market environment as we progress into the second half of this fiscal and in the long term, we stay committed towards delivering profitable growth" said **L. Ganesh, Vice Chairman, Rane Holdings Ltd.**

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE*

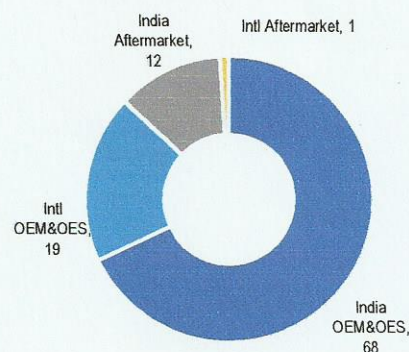
Particulars	Q2FY16	Q2FY17	YoY%
Total Operating Income	600.4	738.8	23%
EBITDA	62.7	86.4	38%
EBITDA Margins	10.4%	11.7%	125 bps
PAT	10.1	57.5	470%

Particulars	H1FY16	H1FY17	YoY%
Total Operating Income	1,151.4	1,428.9	24%
EBITDA	121.3	159.2	31%
EBITDA Margins	10.5%	11.1%	61 bps
PAT	32.3	72.5	125%

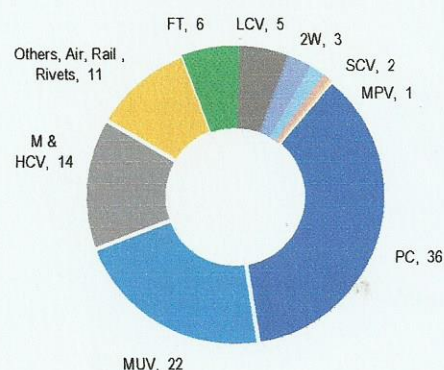
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q2 FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



*Financials for Q2 FY17 and H1 FY17 include financial performance of our U.S. Subsidiary - Rane Precision Die Casting Inc. Corresponding Growth (YoY%) is not strictly comparable



CONSOLIDATED PROFIT AND LOSS ACCOUNT*

Particulars	Q2 FY17	Q1 FY17	QoQ%	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY%
Income from Operations	720.6	681.7	6%	591.5	22%	1,402.3	1,135.3	24%
Other Operating Income	18.2	8.4	117%	8.9	104%	26.6	16.1	65%
Total Operating Income	738.8	690.1	7%	600.4	23%	1,428.9	1,151.4	24%
Expenses								
-Cost of materials consumed	407.6	382.4	7%	339.9	20%	790.0	657.5	20%
-Purchase of stock-in-trade	5.3	4.6	16%	6.8	-23%	9.9	10.3	-4%
-Changes in inventories	3.7	-11.2	133%	-0.5	813%	-7.5	-13.6	45%
-Employee benefits expense	110.0	105.4	4%	82.7	33%	215.3	162.1	33%
-Depreciation and amortisation expense	34.8	34.1	2%	28.0	24%	68.8	54.4	27%
-Professional charges	6.2	5.5	13%	5.8	8%	11.8	11.0	7%
-Information Systems expenses	1.9	2.0	-3%	1.6	17%	3.9	3.3	19%
-Other expenses	133.9	133.6	0%	107.7	24%	267.5	211.6	26%
Total Expenses	703.4	656.4	7%	572.0	23%	1,359.7	1,096.4	24%
EBIT Before Other Income	35.4	33.7	5%	28.4	24%	69.1	55.0	26%
Other Income	16.3	5.0	224%	6.3	160%	21.3	12.0	77%
Finance Costs	12.9	13.2	-2%	11.2	15%	26.0	21.7	20%
Exceptional Items	93.8	-	-	-7.7	-	93.8	16.8	-
PBT	132.6	25.6	418%	15.8	740%	158.2	62.1	155%
Tax Expense	36.3	7.6	-	7.7	-	43.9	20.3	-
Share of Associates	0.9	0.4	-	0.2	-	1.3	-0.7	-
Minority Interest	-39.7	-3.4	-	1.8	-	-43.1	-8.8	-
Consolidated PAT	57.5	15.0	283%	10.1	470%	72.5	32.3	125%

(In ₹ Crore, unless otherwise mentioned, *Financials for Q2 FY17 and H1 FY17 include financial performance of our U.S. Subsidiary - Rane Precision Die Casting Inc. Corresponding Growth (YoY%) is not strictly comparable)

KEY BALANCE SHEET ITEMS

Particulars	H1 FY17	FY16	Change
Shareholders Fund	663.1	590.8	72.3
Minority Interest	233.9	190.9	43.0
Non-current liabilities	239.9	273.0	-33.1
-Long-term borrowings	210.8	248.3	-37.5
Current liabilities	868.5	841.6	26.9
-Short-term borrowings	263.9	265.0	-1.1
-Trade payables	370.8	372.8	-2.0
Total Liabilities	2,005.4	1,896.3	109.1
Non-current assets	1,083.6	1,097.2	-13.6
-Fixed assets	903.8	911.7	-7.9
-Non-current investments	0.9	19.5	-18.6
Current assets	921.8	799.1	122.7
-Inventories	299.0	262.3	36.7
-Trade receivables	430.3	428.5	1.8
-Cash and cash equivalents	33.4	15.1	18.3
Total Assets	2,005.4	1,896.3	109.1

(In ₹ Crore)

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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, and Die-casting products. 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 DPINGLE@CHRISTENSENIR.COM

