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Chennai 600 086.
India.

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL / SE / 63 / 2017-18

February 06, 2018

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 06, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 54 / 2017-18 dated December 28, 2017

This is to inform you that the Board of Directors have, inter alia, approved the standalone & consolidated un-audited financial results (Ind AS compliant) of the Company for the quarter and nine months ended December 31, 2017, based on the recommendations of the Audit Committee, at their respective meeting(s) held today, i.e. **February 06, 2018**.

The standalone & consolidated un-audited financial results of the Company for the quarter and nine months ended December 31, 2017, is enclosed along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors (**Regulation 33**).

The financial results will be available on the website of the company at www.ranegroup.com (**Regulation 46**).

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

The meeting of the Board of Directors commenced at 11:30 hrs (IST) and concluded at 13:25 hrs (IST).

We request you to take the above on record and note the compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane Holdings Limited

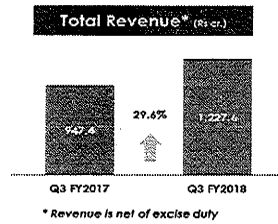
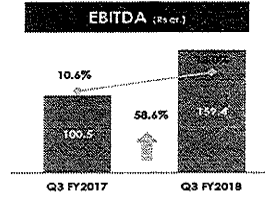
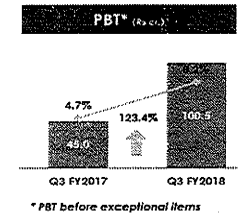
Siva Chandrasekaran
Secretary



Encl: a/a

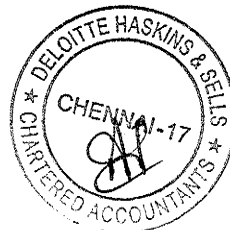
1. Standalone & Consolidated un-audited financial results for the quarter & nine months ended December 31, 2017.
2. Extract of the consolidated un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter & nine months ended December 31, 2017.
4. Earnings release for the quarter & nine months ended December 31, 2017.

Group Aggregate - Key Financial Highlights



Statement of Standalone & Consolidated Unaudited financial results for the Quarter and Nine months ended December 31, 2017

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	
	Unaudited			Unaudited			Unaudited			Unaudited		
1. Revenue												
(a) Revenue from operations (refer note 6)	-	-	-	-	-	57,007.82	53,682.97	52,462.64	1,62,165.06	1,57,542.34		
(b) Dividend Income	-	1,954.79	-	2,007.98	861.33	-	-	-	-	-		
(c) Other Operating Income	1,692.26	1,585.73	1,372.07	4,728.93	3,959.29	2,366.20	2,280.68	1,771.98	6,788.55	5,749.52		
(d) Other Income	16.01	110.35	42.69	140.72	105.33	80.43	239.66	223.46	565.08	1,592.60		
Total Revenue	1,708.27	3,650.87	1,414.76	6,877.63	4,925.95	59,454.45	56,203.31	54,458.08	1,69,518.69	1,64,884.46		
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	31,345.24	27,049.20	26,223.36	84,752.29	75,618.35		
(b) Purchase of stock-in-trade	-	-	-	-	-	167.59	195.68	182.98	579.31	551.12		
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-	(1,886.47)	971.12	(2,144.81)	(2,480.75)	(2,844.29)		
(d) Excise Duty (refer note 6)	-	-	-	-	-	-	-	4,792.71	4,700.53	14,145.69		
(e) Employee benefits expense	314.06	316.67	370.97	977.25	1,058.47	10,380.44	9,971.34	9,019.70	29,864.48	26,997.16		
(f) Finance costs	78.04	45.96	66.18	160.97	210.39	1,060.66	1,143.46	1,089.04	3,310.87	3,381.98		
(g) Depreciation and amortisation expense	29.17	33.32	33.13	98.90	98.21	2,866.49	2,773.81	2,643.46	8,377.47	7,990.50		
(h) Professional charges	134.69	192.92	85.88	436.75	200.21	661.82	647.32	601.53	1,747.74	1,765.28		
(i) Information Systems expenses	145.91	152.30	156.80	456.94	467.31	223.25	195.55	175.26	612.17	508.78		
(j) Other expenses	177.82	206.67	178.49	556.42	649.69	11,525.37	10,420.58	10,779.51	30,761.04	32,259.63		
Total Expenses	879.69	947.84	891.45	2,687.23	2,684.28	56,344.39	53,368.06	53,362.74	1,62,215.15	1,60,374.20		
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	828.58	2,703.03	523.31	4,190.40	2,241.67	3,110.06	2,835.25	1,095.34	7,303.54	4,510.26		
4. Share of Profit / (loss) of Joint Ventures and Associate												
(i) Joint Ventures	-	-	-	-	-	3,602.36	3,246.06	1,939.35	9,115.56	5,185.66		
(ii) Associate	-	-	-	-	-	-	-	134.26	-	325.21		
5. Profit Before exceptional items and tax (3+4)	828.58	2,703.03	523.31	4,190.40	2,241.67	6,712.42	6,081.31	3,168.95	16,419.10	10,021.13		
6. Exceptional items (Refer Note 6)	-	-	-	-	-	-	-	-	1,573.39	9,401.67		
7. Profit before tax (5+6)	828.58	2,703.03	523.31	4,190.40	2,241.67	6,712.42	6,081.31	3,168.95	17,992.49	19,422.80		
8. Tax expense												
Current Tax (Net of Mat Credit)	146.49	540.81	95.87	794.80	469.03	2,692.94	2,615.45	628.52	6,992.80	4,502.40		
Tax relating to earlier year	-	-	-	-	-	9.59	-	-	9.59	-		
Deferred Tax	(7.55)	(83.00)	(3.79)	(93.83)	(26.28)	(440.48)	(284.33)	405.71	(809.03)	1,090.72		
Total Tax Expenses	138.94	457.81	92.08	700.97	442.75	2,262.05	2,331.12	1,034.23	6,193.36	5,593.12		
9. Profit / (Loss) for the period (7-8)	689.64	2,245.22	431.23	3,489.43	1,798.92	4,450.37	3,750.19	2,134.72	11,799.13	13,829.68		
Profit for the period attributable to:												
a. Owners of the company	-	-	-	-	-	3,756.40	3,068.36	1,745.37	10,158.32	9,055.51		
b. Non-controlling interest	-	-	-	-	-	693.97	681.83	389.35	1,640.81	4,774.17		
10. Other Comprehensive Income (Net of Tax Expenses)	(10.00)	(13.69)	1.46	(55.59)	4.40	0.66	(214.70)	28.97	(326.33)	(58.85)		
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company	-	-	-	-	-	(13.63)	(143.57)	14.09	(242.13)	(49.70)		
b. Non-controlling interest	-	-	-	-	-	14.29	(71.13)	14.88	(84.20)	(9.15)		
11. Total Comprehensive Income for the period (9+10)	679.64	2,231.53	432.69	3,433.84	1,803.32	4,451.03	3,535.49	2,163.69	11,472.80	13,770.83		
Total Comprehensive Income (TCI) attributable to:												
a. Owners of the company	-	-	-	-	-	3,742.78	2,924.79	1,759.46	9,916.19	9,005.81		
b. Non-controlling interest	-	-	-	-	-	708.25	610.70	404.23	1,556.61	4,765.02		
12. Details of equity share capital												
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		
13. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)												
(a) Basic	4.83	15.73	3.02	24.44	12.60	26.31	21.49	12.22	71.15	63.42		
(b) Diluted	4.83	15.73	3.02	24.44	12.60	26.31	21.49	12.22	71.15	63.42		





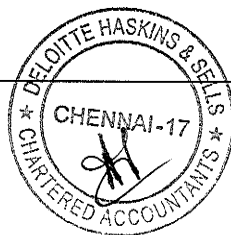
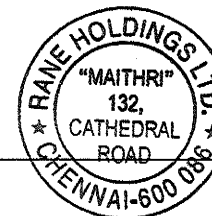
Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2018 and have been subject to Limited Review by the Statutory auditors.
2. The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
3. The above consolidated financial results for the period ended December 31, 2017 include financial results of four overseas Subsidiaries, one Indian subsidiary and one Indian Joint Venture company based on financial information certified by the management. This will be appropriately dealt with at the year-end.
4. The company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
5. The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 are represented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended December 31, 2016 and nine months ended December 31, 2016 are exclusive of excise duty and are not comparable with the revenue from operations for the quarter ended December 31, 2017 and nine months ended December 31, 2017 to that extent.
7. Item 6- Exceptional items in the consolidated financial results include the following :
 - a. Share of profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd, a Joint Venture company of Rs.1,573.39 Lakhs for the nine months ended December 31, 2017.
 - b. During the previous quarter ended September 30, 2017, Rane (Madras) Ltd (RML), a subsidiary company, has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
 - c. Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.9,407.67 lakhs for the nine months ended December 31, 2016
8. Reconciliation of net profit reposted under Indian GAAP for the quarter and nine months ended December 31, 2016 with Ind AS is furnished below Rs. Lakhs

Particulars	Standalone		Consolidated	
	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Net Profit as per Indian GAAP	418.82	1,817.20	2,439.24	13,997.24
Add:				
a. Actuarial gain / (Loss) on employee defined benefits plans reclassified in other Comprehensive Income	(1.46)	(4.40)	66.80	193.78
b. Fair valuation of financial assets and liabilities (Net)			(32.50)	(1.78)
c. Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised			11.19	33.56
d. Recognition of preference dividend as Interest income - FY 2016-17	13.87	41.60	(16.43)	(66.36)
e. Deferred tax impact on above adjustments			(6.88)	55.42
f. Others				
Sub-total	431.23	1,854.40	2,461.42	14,211.86
Less:				
a. De-recognition of preference dividend - FY 2015-16	-	55.48	-	55.48
b. Recognition of deferred tax liability on undistributed profit	-	-	326.70	326.70
Net Profit under Ind AS (A)	431.23	1,798.92	2,134.72	13,829.68
Other Comprehensive Income (net of tax)				
a. Actuarial gain / (loss) on employee defined benefit plans	1.46	4.40	(66.80)	(193.78)
b. Effective portion of gains / (loss) on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income			(3.74)	39.01
c. Exchange gain / (loss) on Foreign Operation			90.81	84.43
d. Deferred tax impact on above adjustment			8.70	11.49
Other Comprehensive income, net of income tax (B)	1.46	4.40	28.97	(58.85)
Total Comprehensive Income for the period under Ind AS (A+B)	432.69	1,803.32	2,163.69	13,770.83

9. An Interim Dividend of Rs.5.50/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of Rs.10 each fully paid up. The Record date to determine eligible shareholders for payment of dividend is February 16, 2018. The Interim dividend would be paid to all eligible shareholders on February 26, 2018.
10. The consolidated financial results for the quarter and nine months ended December 31, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of 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.

Chennai
February 06, 2018



For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

Rane Holdings Limited

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202
Group Aggregate - Key Financial Highlights



Total Revenue* (Rs cr)

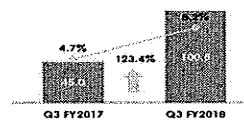


* Revenue is net of excise duty

EBITDA (Rs cr)



PBT* (Rs cr)



* PBT before exceptional items

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31.12.2017

S.No	Particulars	Rs. in Lakhs			
		Quarter ended		Nine months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2016
1	Total Income from Operations	59,454.45	56,203.31	54,458.08	1,69,518.69
2	Net Profit / (Loss) for the period (before tax and exceptional items)	6,712.42	6,081.31	3,168.95	16,419.10
3	Net Profit / (Loss) for the period before tax (after exceptional items)	6,712.42	6,081.31	3,168.95	17,992.49
4	Net Profit / (Loss) for the period after tax and exceptional items				
	Attributable to:				
	a. Owners of the company	3,756.40	3,068.36	1,745.37	10,158.32
	b. Non-controlling interest	693.97	681.83	389.35	1,640.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]				
	Attributable to:				
	a. Owners of the company	3,742.78	2,924.79	1,759.46	9,916.19
	b. Non-controlling interest	708.25	610.70	404.23	1,556.61
6	Equity Share Capital	1427.78	1427.78	1427.78	1427.78
7	Earnings Per Share (of Rs. 10/- each)				
	1. Basic:	26.31	21.49	12.22	71.15
	2. Diluted:	26.31	21.49	12.22	71.15

The above is an extract of the detailed format of quarter and nine months ended Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated Unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com

Note:

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2018 and have been subject to Limited Review by the Statutory auditors.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 are represented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended December 31, 2016 and nine months ended December 31, 2016 are exclusive of excise duty and are not comparable with the revenue from operations for the quarter ended December 31, 2017 and nine months ended December 31, 2017 to that extent.

4. Key standalone financial information is given below

Particulars	Rs. In Lakhs			
	Quarter ended		Nine months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2016
Revenue	1,708.27	3,650.87	1,414.78	6,877.63
Profit Before Tax	828.58	2,703.03	523.31	4,190.40
Profit After Tax	689.64	2,245.22	431.23	3,489.43
Other Comprehensive Income	(10.00)	(13.69)	1.46	(55.59)
Total Comprehensive Income	679.64	2,231.53	432.69	3,433.84

- An Interim Dividend of Rs. 5.50/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of Rs.10 each fully paid up. The Record date to determine eligible shareholders for payment of dividend is February 16, 2018. The Interim dividend would be paid to all eligible shareholders on February 26, 2018.

Chennai
February 06, 2018



For Rane Holdings Limited

Ganesh
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

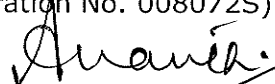
TO THE BOARD OF DIRECTORS OF RANE HOLDING LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the Quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

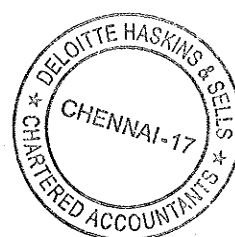
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)


Ananthi Amarnath

Partner
(Membership No. 209252)

Chennai, February 06, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Consolidated unaudited financial results included in the Statement of Standalone and Consolidated Unaudited 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 profit of its joint ventures for the Quarter and nine months ended December 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent'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 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 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 Parent's 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 Consolidated unaudited financial results in the Statement includes the results of the following entities:

Name of the Company	Relationship
Rane Holdings Limited (RHL)	Parent
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. (RHA1)	Subsidiary of RHL
Telematics4u Services Private Limited (T4U)	Subsidiary of RHL
Rane Holdings Europe GmbH (formerly known as Mainsee 1038 V V. GmbH)	Subsidiary of RHL
Rane TRW Steering Systems Private Limited (RTSSL)	Joint Venture of RHL



Name of the Company	Relationship
Rane NSK Steering Systems Private Limited (RNSSL)	Joint Venture of RHL
JMA Rane Marketing Limited (JMA Rane)	Joint Venture of RHL

4. The consolidated unaudited financial results includes the interim financial results of four subsidiaries and five subsidiaries for the quarter and nine months ended December 31, 2017 respectively, which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,531.86 lakhs and Rs. 14,390.04 lakhs for the quarter and nine months ended December 31, 2017 respectively, and total loss of Rs. 1,094.24 lakhs and Rs. 1,502.07 lakhs for the quarter and nine months ended December 31, 2017 and total comprehensive loss of Rs. 1,085.44 lakhs and Rs. 1,675.07 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 25.92 lakhs and Rs. 50.13 lakhs for the quarter and nine months ended December 31, 2017 and Total comprehensive income of Rs. 25.54 lakhs and Rs. 48.98 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on its interim financial result which has not been reviewed by its auditor. These interim financial results have been certified by the Management of these subsidiaries and joint venture referred above and our report on the statement, in so far as it relates to the amounts included in consolidated unaudited financial results in respect of these subsidiaries and joint venture, is based solely on such certified interim financial results for the quarter and nine months ended December 31, 2017. This matter was also qualified in our report on the consolidated unaudited financial results for the quarter ended September 30, 2017 and quarter and nine months ended December 31, 2016.
5. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying consolidated unaudited financial results included in the Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 (b) of the Statement regarding recognition of insurance claim recoverable of Rs. 1,008 lakhs during the nine months ended December 31, 2017 by Rane Madras Limited, subsidiary of the Parent based on the management's assessment of the certainty of the recoverability of the insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.

Our report is not modified in respect of this matter.



7. We did not review the interim financial results of three subsidiaries and two subsidiaries for the quarter and nine months ended December 31, 2017 respectively included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 22,428.76 lakhs and Rs. 63,722.20 lakhs for the quarter and nine months ended December 31, 2017 respectively, and total profit after tax of Rs. 483.71 lakhs and Rs. 2,158.17 lakhs for the quarter and nine months ended December 31, 2017 respectively and Total comprehensive income of Rs. 521.65 lakhs and Rs. 2,142.96 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1,301.40 lakhs and Rs. 4,652.55 lakhs for the quarter and nine months ended December 31, 2017 respectively and Total comprehensive income of Rs. 1,289.63 lakhs and Rs. 4,618.24 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, 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 the consolidated unaudited results in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

8. The comparative financial information for the quarter and nine months ended December 31, 2016 in respect of two subsidiaries and a joint venture included in this consolidated unaudited financial results prepared in accordance with the Ind AS have been subjected to review by other auditors and have been relied upon by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.:008072S)



Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, February 06, 2018





Expanding Horizons

RANE HOLDINGS LIMITED

Q3FY18 Earnings Release



Chennai, India, February 6, 2018 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3 FY18) ended December 31st, 2017.

Group Aggregate Performance – Q3 FY 18

- Total Net Revenue increased by 29.6% to ₹1,227.6 Crore in Q3 FY18 from ₹947.4 Crore in Q3 FY17
- EBITDA stood at ₹159.4 Crore as compared to ₹100.5 Crore during Q3 FY17, an increase of 58.6%
- EBITDA Margin at 13.0% for Q3 FY18 as against 10.6% in Q3 FY17
- PBT (before exceptional items) stood at ₹100.5 Crore for Q3 FY18 as compared to ₹45.0 Crore in Q3 FY17, an increase of 123.4%

Consolidated Financials – Q3 FY 18

- Total Net Revenue increased by 19.7% to ₹594.5 Cr in Q3 FY18 from ₹496.7 Cr in Q3 FY17
- EBITDA stood at ₹70.4 Crore as compared to ₹48.3 Crore during Q3 FY17, an increase of 45.8%
- EBITDA Margin at 11.8% for Q3 FY18 as against 9.7% in Q3 FY17
- PBT (before exceptional items) stood at ₹67.1 Crore for Q3 FY18 as compared to ₹31.7 Crore in Q3 FY17, an increase of 111.8%

Corporate Action

- An interim dividend of ₹5.50/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of ₹10/- each. The record date for payment of interim dividend is February 16, 2018.

Group's Key Business Highlights for Q3 FY18

- Revenue from Indian OE customers grew by 34% YoY supported by increased offtake across major vehicle segments
- Revenues from International customers grew 18% YoY mainly driven by new businesses for Occupant safety products
- Revenue from Indian aftermarket segment grew 25% indicating recovery of demand post GST implementation
- Operational leverage on higher volumes and various cost control initiatives across group companies helped in improving the overall profitability

MANAGEMENT COMMENT

"Rane Group companies delivered strong revenue growth supported by favorable market environment in India and robust demand from International customers. With the strong operational performance, the group companies improved profitability. We are still working on addressing the challenges in certain businesses. We expect demand environment to remain positive in the upcoming quarters".

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q3 FY18	Q3 FY17	YOY%
Total Net Revenue*	1,227.6	947.4	29.6%
EBITDA	159.4	100.5	58.6%
Margin (%)	13.0%	10.6%	237 bps
PBT (before exceptional items)	100.5	45.0	123.4%

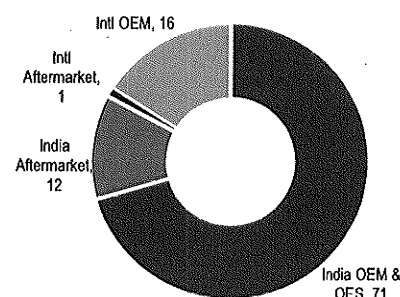
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q3 FY18	Q3 FY17	YOY%
Total Net Revenue*	594.5	496.7	19.7%
EBITDA	70.4	48.3	45.8%
Margin (%)	11.8%	9.7%	212 bps
PBT (before exceptional items)	67.1	31.7	111.8%

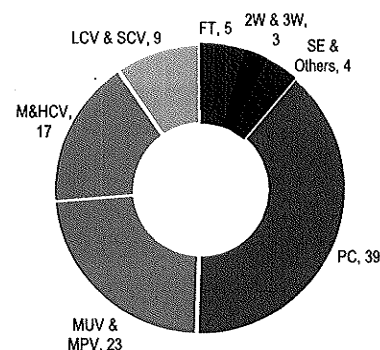
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q3 FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Q3 FY18	Q2 FY18	QoQ%	Q3 FY17	YoY%	9M FY18	9M FY17	YoY%
Income from Operations	570.1	536.8	6.2%	524.6	8.7%	1,621.7	1,575.4	2.9%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	23.7	22.8	3.7%	17.7	33.5%	67.9	57.5	18.1%
Other Income	0.8	2.4	-66.4%	2.2	-64.0%	5.7	15.9	-64.5%
Total Revenue	594.5	562.0	5.8%	544.6	9.2%	1,695.2	1,648.8	2.8%
Expenses								
-Cost of Material Consumed	313.5	270.5	15.9%	262.2	19.5%	847.5	756.2	12.1%
-Purchase of stock-in-trade	1.7	2.0	-14.4%	1.8	-8.4%	5.8	5.5	5.1%
-Changes in inventories	-18.9	9.7	-294.3%	-21.4	12.0%	-24.9	-28.4	12.4%
-Excise Duty	-	-	-	47.9	-100.0%	47.0	141.5	-66.8%
-Employee Benefit Expense	103.8	99.7	4.1%	90.2	15.1%	298.6	270.0	10.6%
-Finance Cost	10.6	11.4	-7.2%	10.9	-2.6%	33.1	33.8	-2.1%
-Depreciation & Amortization	28.7	27.7	3.3%	26.4	8.4%	83.8	79.9	4.8%
-Professional Charges	6.6	6.5	2.2%	6.0	10.0%	17.5	17.7	-1.0%
-Information Systems expenses	2.2	2.0	14.2%	1.8	27.4%	6.1	5.1	20.3%
-Other Expenditure	115.3	104.2	10.6%	107.8	6.9%	307.6	322.6	-4.6%
Total Expenses	563.4	533.7	5.6%	533.6	5.6%	1,622.2	1,603.7	1.1%
PBT before share of profit / (loss) of JV & associates	31.1	28.4	9.7%	11.0	183.9%	73.0	45.1	61.9%
Share of Profit / (loss) of JV and Associate	36.0	32.5	11.0%	20.7	73.7%	91.2	55.1	65.4%
PBT before Exceptional items	67.1	60.8	10.4%	31.7	111.8%	164.2	100.2	63.8%
Exceptional Item	-	-	-	-	-	15.7	94.0	-83.3%
PBT	67.1	60.8	10.4%	31.7	111.8%	179.9	194.2	-7.4%
Tax Expense	22.6	23.3	-3.0%	10.3	118.7%	61.9	55.9	10.7%
PAT	44.5	37.5	18.7%	21.3	108.5%	118.0	138.3	-14.7%
Other Comprehensive Income (Net of Tax Expenses)	0.0	-2.1	100.3%	0.3	-97.7%	-3.3	-0.6	-454.5%
Total Comprehensive Income for the period	44.5	35.4	25.9%	21.6	105.7%	114.7	137.7	-16.7%

(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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and provides IoT-based platform 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 DPINGLE@CHRISTENSENIR.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.

