

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



//Online Submission//

RHL / SE / 49 / 2016-17

February 9, 2017

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
---	--

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 9, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 40 / 2016-17 dated December 08, 2016

This is to inform that the Board of Directors inter-alia approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2016 as recommended by the audit committee at their respective meeting(s) held today (**February 9, 2017**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 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 un-audited financial results (consolidated) 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 11:00 hrs. and concluded at 14:30 hrs. (IST).

We request you to take the above on record and note the compliance under above referred regulations 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. Un- audited financial results (standalone & consolidated) for the quarter & nine months ended December 31, 2016.
2. Extract of Un-audited financial results (consolidated) for Newspaper publication.
3. Limited Review Report for the quarter & nine months ended December 31, 2016.
4. Earnings release for the quarter & nine months ended December 31, 2016.

RANE HOLDINGS LIMITED

CIN L35999TN1936PLC002202

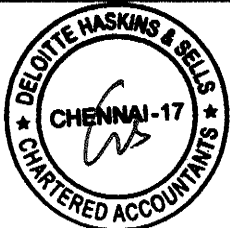
Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086

visit us at: www.rane.co.in


Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

Rs. In Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Financial Year Ended	Quarter ended			Nine months ended		Financial Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited			Unaudited		Audited	Unaudited			Unaudited		Audited
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	70,266.51	72,057.47	56,160.15	2,10,496.97	1,69,685.75	2,36,630.95
(b) Dividend Income	-	809.36	21.60	916.81	1,340.66	2,408.72	-	-	-	-	-	-
(c) Other Operating Income	1,372.08	1,371.46	1,195.99	3,959.29	3,654.08	5,087.03	1,115.40	1,818.86	680.65	3,772.01	2,295.96	4,081.26
Total Income from operations (net)	1,372.08	2,180.82	1,217.59	4,876.10	4,994.74	7,495.75	71,381.91	73,876.33	56,840.80	2,14,268.98	1,71,981.71	2,40,712.21
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	41,385.65	40,764.02	32,245.84	1,20,389.28	97,991.62	1,35,288.86
(b) Purchase of stock-in-trade	-	-	-	-	-	-	403.68	530.14	443.56	1,390.66	1,470.93	1,833.72
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(2,534.88)	371.08	(707.35)	(3,281.41)	(2,063.31)	(1,827.48)
(d) Employee benefits expense	369.51	372.70	286.04	1,054.07	858.20	1,200.25	10,867.36	10,988.86	8,195.70	32,398.35	24,317.08	34,651.50
(e) Depreciation and amortisation expense	33.13	32.88	28.73	98.21	86.58	114.60	3,411.13	3,475.36	2,794.21	10,293.13	8,190.70	11,384.42
(f) Professional charges	85.89	69.96	59.20	200.21	184.84	270.18	609.60	622.20	550.08	1,786.37	1,647.66	2,350.96
(g) Information Systems expenses	156.81	153.74	143.29	467.31	434.97	596.54	200.45	192.53	158.19	589.79	485.08	749.00
(h) Other expenses	170.35	244.67	224.64	641.54	593.86	888.87	13,431.35	13,399.55	10,495.98	40,193.32	31,781.23	44,612.87
Total Expenses	815.69	873.95	741.90	2,461.34	2,158.45	3,070.44	67,774.34	70,343.74	54,176.21	2,03,759.49	1,63,820.99	2,29,043.85
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional items (1-2)	556.39	1,306.87	475.69	2,414.76	2,836.29	4,425.31	3,607.57	3,532.59	2,664.59	10,509.49	8,160.72	11,668.36
4. Other Income	20.68	21.33	15.80	55.58	70.67	88.81	603.19	1,625.11	434.43	2,730.46	1,636.40	2,417.94
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3 + 4)	577.07	1,328.20	491.49	2,470.34	2,906.96	4,514.12	4,210.76	5,157.70	3,099.02	13,239.95	9,797.12	14,086.30
6. Finance costs	66.17	71.17	74.25	210.39	151.84	224.38	1,239.17	1,284.73	1,096.91	3,838.93	3,267.07	4,493.43
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5 ± 6)	510.90	1,257.03	417.24	2,259.95	2,755.12	4,289.74	2,971.59	3,872.97	2,002.11	9,401.02	6,530.05	9,592.87
8. Exceptional Items (Note 6)	-	-	-	-	-	-	(6.14)	9,387.47	(247.88)	9,381.13	1,430.99	1,335.76
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	510.90	1,257.03	417.24	2,259.95	2,755.12	4,289.74	2,965.45	13,260.44	1,754.23	18,782.35	7,961.04	10,928.63
10. Tax expense	92.08	245.15	128.98	442.75	557.57	724.91	601.88	3,628.96	484.46	4,995.27	2,512.27	3,160.74
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	418.82	1,011.88	288.26	1,817.20	2,197.55	3,564.83	2,363.57	9,631.48	1,269.77	13,787.08	5,448.77	7,767.89
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	418.82	1,011.88	288.26	1,817.20	2,197.55	3,564.83	2,363.57	9,631.48	1,269.77	13,787.08	5,448.77	7,767.89
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	75.67	91.79	15.83	210.16	(53.66)	112.12
15. Minority Interest	-	-	-	-	-	-	(361.61)	(3,974.33)	(149.50)	(4,671.49)	(1,032.17)	(1,326.24)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	418.82	1,011.88	288.26	1,817.20	2,197.55	3,564.83	2,077.63	5,748.94	1,136.10	9,325.75	4,362.94	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	2.93	7.09	2.02	12.73	15.39	24.97	14.55	40.26	7.96	65.32	30.56	45.90
(b) Diluted	2.93	7.09	2.02	12.73	15.39	24.97	14.55	40.26	7.96	65.32	30.56	45.90
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	2.93	7.09	2.02	12.73	15.39	24.97	14.55	40.26	7.96	65.32	30.56	45.90
(b) Diluted	2.93	7.09	2.02	12.73	15.39	24.97	14.55	40.26	7.96	65.32	30.56	45.90



RANE HOLDINGS LIMITED

CIN L35999TN1936PLC002202

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.rane.co.in

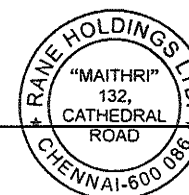

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016
Note:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2017 and have been subjected to limited review by the statutory auditors.
2. 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.
3. The consolidated financial results prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries / Joint Ventures / Associate.
4. 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.
5. The above results were prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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.
6. 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.9,401.67 lakhs for the quarter ended September 30, 2016 and nine months ended December 31, 2016, Rs.2,753.93 lakhs for the nine months ended December 31, 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 nine months ended December 31, 2015 and year ended March 31, 2016.
 - (ii) REVL has incurred an amount of Rs. 241.68 lakhs for the quarter ended December 31, 2015, Rs.1005.82 lakhs for the nine months ended December 31, 2015 and Rs.1005.22 for the year ended March 31, 2016.
 - (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred the amount of Rs.6.14 lakhs, Rs.14.20 lakhs and Rs. 20.34 lakhs for the quarter ended December 31, 2016, quarter ended September 30, 2016 and nine months ended December 31, 2016 respectively. During the previous year, it had incurred an amount of Rs. 2.89 lakhs, Rs.7.66 lakhs and Rs.103.50 lakhs for the quarter ended December 31, 2015, nine months ended December 31, 2015 and year ended March 31, 2016 respectively
 - (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS), a joint venture company, has incurred an amount of Rs.3.30 lakhs for the quarter ended December 31, 2015, Rs.39.84 lakhs for the nine months ended December 31, 2015 and for the year ended March 31, 2016.
7. The Group operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
8. 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).
9. Key Stand-alone financial information is given below:

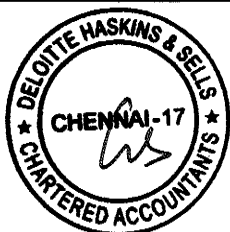
Particulars	Rs. in Lakhs				
	Quarter ended			Nine Months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited			Unaudited	
Total Income	1,372.08	2,180.82	1,217.59	4,876.10	4,994.74
Profit before tax	510.90	1,257.03	417.24	2,259.95	2,755.12
Profit after tax	418.82	1,011.88	288.26	1,817.20	2,197.55

10. An Interim Dividend of Rs.3.50/- 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 for payment of interim dividend is February 21, 2017. The same would be paid to all eligible shareholders on February 27, 2017.

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

Chennai
February 09, 2017


For Rane Holdings Limited

L Lakshman
Executive Chairman


Rane Holdings Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.rane.co.in CIN: L35999TN1936PLC002202**Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31.12.2016**

Rs. in Lakhs except per share data

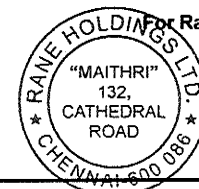
S.No	Particulars	Quarter ended 31.12.2016	Nine Months Ended 31.12.2016	Quarter ended 31.12.2015
1	Total income from operations (net)	71,381.91	2,14,268.98	56,840.80
2	Net Profit / (Loss) from ordinary activities after tax	2,077.63	9,325.75	1,136.10
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	2,077.63	9,325.75	1,136.10
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 :	14.55	65.32	7.96
	(b) Diluted:	14.55	65.32	7.96
6	Earnings Per Share of Rs.10/- each after extraordinary items (not annualised)			
	(a) Basic :	14.55	65.32	7.96
	(b) Diluted:	14.55	65.32	7.96

Note:

- The above Consolidated Unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2017 and have been subject to Limited Review by the Statutory Auditors.
- 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: www.bseindia.com and www.nseindia.com
- Key Standalone information are given below:

Particulars	Quarter ended 31.12.2016	Nine Months Ended 31.12.2016	Quarter ended 31.12.2015
Total Income (Turnover)	1,372.08	4,876.10	1,217.59
PBT	510.90	2,259.95	417.24
PAT	418.82	1,817.20	288.26

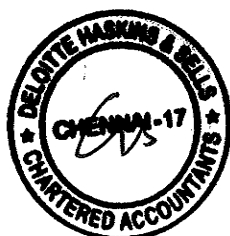
- An Interim Dividend of Rs.3.50/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of Rs. 10/- each fully paid up. The record date for payment of interim dividend is February 21, 2017. The same would be paid to all eligible shareholders on February 27, 2017.
- The above is an extract of the detailed format of Un-audited Financial Results for the Quarter and Nine months ended December 31, 2016 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-audited Financial Results are available on the websites of the Company: www.rane.co.in and Stock Exchanges: www.bseindia.com and www.nseindia.com.

Chennai
February 09, 2017For Rane Holdings Limited
L. Lakshman
Executive Chairman

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

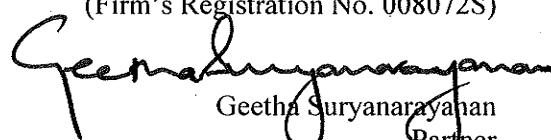
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results as at December 31, 2016 of **RANE HOLDINGS LIMITED** ("the Holding Company") and Consolidated Unaudited Financial Results of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the Quarter and nine months ended December 31, 2016, ("the Statement"), being submitted by the Holding 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 Holding 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 Holding Company'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 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 revenues of Rs. 31,485.92 lakhs and Rs. 96,236.16 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 1,429.11 lakhs and Rs. 10,491.95 lakhs for the quarter and nine months ended December 31, 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. 75.67 lakhs and Rs. 210.16 lakhs for the quarter and nine months ended December 31, 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 revenue of Rs. 6,305.17 lakhs and Rs. 19,153.48 lakhs for the quarter and nine months ended December 31, 2016, respectively, and loss after tax of Rs. 446.25 lakhs and Rs. 624.01 lakhs for the quarter and nine months ended December 31, 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 nine months ended December 31, 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, has not been prepared in accordance with the aforesaid 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, 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, February 09, 2017



Expanding Horizons

RANE HOLDINGS LIMITED

Q3FY17 Earnings Release



Chennai, India, February 9, 2017 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3FY17) and nine months (9MFY17) ended December 31st, 2016

Consolidated Q3 FY17 Performance*

- Total Operating Income was ₹713.82 Crore for Q3 FY17 as compared to ₹568.41 Crore in the Q3 FY16, an increase of 26%
- EBITDA stood at ₹76.22 Crore as compared to ₹58.93 Crore during Q3 FY16, an increase of 29%
- EBITDA Margin at 10.7% for Q3 FY17 as against 10.4% in Q3 FY16
- Net profit (PAT) stood at ₹20.78 Crore for Q3 FY17 as compared to ₹11.36 Crore in Q3 FY16, an increase of 83%

Consolidated 9M FY17 Performance*

- Total Operating Income was ₹2,142.69 Crore for 9M FY17 as compared to ₹1,719.82 Crore in the 9M FY16, an increase of 25%
- EBITDA stood at ₹235.33 Crore as compared to ₹179.88 Crore during 9M FY16, an increase of 31%
- EBITDA Margin at 11.0% for 9M FY17 as against 10.5% in 9M FY16
- Net profit (PAT) stood at ₹93.26 Crore for 9M FY17 as compared to ₹43.63 Crore in 9M FY16, an increase of 114%

Corporate Action

- An interim dividend of ₹3.50/- 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 21, 2017.

Group's Key Business Highlights for Q3 FY17

- Revenues from Indian OE customers went up by 21% YoY
 - Group companies benefitted by the supplies to successful new passenger vehicle models and increased offtake in LCV and M&HCV segment
 - Growth in the Farm Tractors segment is limited mainly due to higher growth in unserved markets
- Revenues from international customers grew 85% YoY which also includes the overseas acquisition by Rane (Madras) Limited
- Indian aftermarket business was impacted by demonetization
- Continued focus on operational cost reduction and lower finance costs helped in improving the overall profitability for the quarter

MANAGEMENT COMMENT

"We saw robust performance in Q3 FY17 despite the demonetization impact on the Indian automotive segment. We believe the market environment will be conducive for growth in Q4. We continue to work on several initiatives to improve our operational performance and drive margin expansion"

- L. Ganesh, Vice Chairman, Rane Holdings Ltd.

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE*

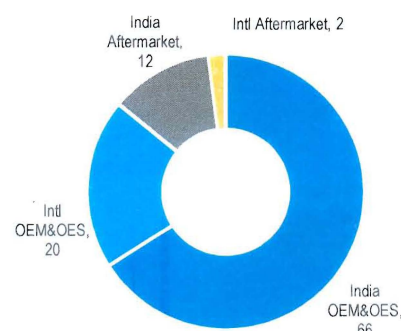
Particulars	Q3FY16	Q3FY17	YoY%
Total Operating Income	568.41	713.82	26%
EBITDA	58.93	76.22	29%
EBITDA Margins	10.4%	10.7%	31 bps
PAT	11.36	20.78	83%

Particulars	9MFY16	9MFY17	YoY%
Total Operating Income	1,719.82	2,142.69	25%
EBITDA	179.88	235.33	31%
EBITDA Margins	10.5%	11.0%	52 bps
PAT	43.63	93.26	114%

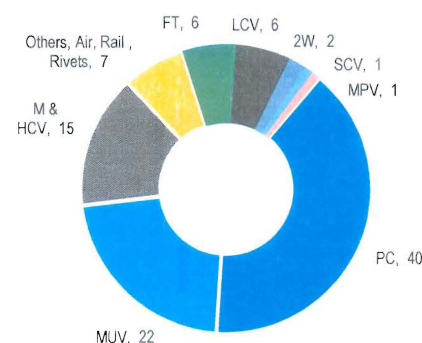
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q3 FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



*Financials for Q3 FY17 and 9M FY17 include financial performance of our U.S. Subsidiary - Rane Precision Diecasting Inc. Corresponding Growth (YoY%) is not strictly comparable



9/2/17

CONSOLIDATED PROFIT AND LOSS ACCOUNT*

Particulars	Q3 FY17	Q2 FY17	QoQ%	Q3 FY16	YoY%	9M FY17	9M FY16	YoY %
Income from Operations	702.67	720.57	-2%	561.60	25%	2,104.97	1,696.86	24%
Other Operating Income	11.15	18.19	-39%	6.81	64%	37.72	22.96	64%
Total Operating Income	713.82	738.76	-3%	568.41	26%	2,142.69	1,719.82	25%
Expenses								
-Cost of materials consumed	413.86	407.64	2%	322.46	28%	1,203.89	979.92	23%
-Purchase of stock-in-trade	4.04	5.30	-24%	4.44	-9%	13.91	14.71	-5%
-Changes in inventories	-25.35	3.71	-783%	-7.07	-258%	-32.81	-20.63	-59%
-Employee benefits expense	108.67	109.89	-1%	81.96	33%	323.98	243.17	33%
-Depreciation and amortisation expense	34.11	34.75	-2%	27.94	22%	102.93	81.91	26%
-Professional charges	6.10	6.22	-2%	5.50	11%	17.86	16.48	8%
-Information Systems expenses	2.00	1.93	4%	1.58	27%	5.90	4.85	22%
-Other expenses	134.31	134.00	0%	104.96	28%	401.93	317.81	26%
Total Expenses	677.74	703.44	-4%	541.76	25%	2,037.59	1,638.21	24%
EBIT Before Other Income	36.08	35.33	2%	26.65	35%	105.09	81.61	29%
Other Income	6.03	16.25	-63%	4.34	39%	27.30	16.36	67%
Finance Costs	12.39	12.85	-4%	10.97	13%	38.39	32.67	18%
Exceptional Items	-0.06	93.87		-2.48		93.81	14.31	
PBT	29.65	132.60	-78%	17.54	69%	187.82	79.61	136%
Tax Expense	6.02	36.29		4.84		49.95	25.12	
Share of Associates	0.76	0.92		0.16		2.10	-0.54	
Minority Interest	-3.62	-39.74		-1.50		-46.71	-10.32	
Consolidated PAT	20.78	57.49	-64%	11.36	83%	93.26	43.63	114%

In ₹ Crore, unless otherwise mentioned, the sum of the sub-segment amounts may not equal the total amounts due to rounding off.

*Financials for 9M FY17 and Q3 FY17 include financial performance of our U.S. Subsidiary - Rane Precision Die Casting Inc. Corresponding Growth (YoY%) is not strictly comparable

ABOUT RANE HOLDINGS LIMITED

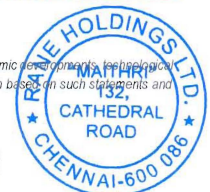
Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

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 ANKITGUPTA@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.



[Handwritten signature]
9/2/17