

Rane (Madras) Limited



//Online Submission//

RML / SE / 43 / 2017-18

November 22, 2017

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 22, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML / SE / 38 / 2017-18 dated September 28, 2017

This is to inform you that the Board of Directors have, inter alia, approved the standalone un-audited financial results (Ind AS compliant) of the Company for the quarter and half year ended September 30, 2017, based on the recommendations of the Audit Committee, at their respective meeting(s) held today, i.e. **November 22, 2017**.

The standalone un-audited financial results of the Company for the quarter ended and half year ended September 30, 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 the standalone 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 11:00 hrs (IST) and concluded at 13:30 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 (Madras) Limited**


S. Subha Shree
Secretary

Encl: a/a

1. Standalone un-audited financial results for the quarter & half year ended September 30, 2017.
2. Extract of the standalone un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter & half year ended September 30, 2017.
4. Earnings release for the quarter & half year ended September 30, 2017.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

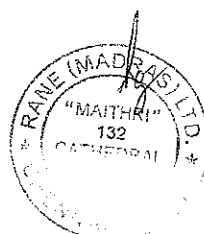
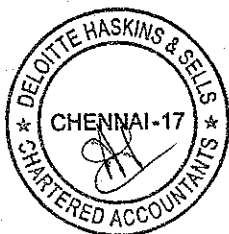
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017**

(Rs. Lakhs)

Particulars	Standalone			Standalone	
	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited			Unaudited	
1. Revenue					
(a) Revenue from operations (Refer Note 6)	28,972.13	26,377.21	26,210.22	55,349.34	50,239.15
(b) Other Operating Income	683.34	1,110.60	1,561.11	1,793.94	2,150.28
(c) Other Income	78.88	92.48	51.07	171.36	107.63
Total Revenue	29,734.35	27,580.29	27,822.40	57,314.64	52,497.06
2. Expenses					
(a) Cost of materials consumed	17,780.95	16,033.21	14,727.66	33,814.16	28,534.10
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress	363.63	(364.83)	745.40	(1.20)	(151.79)
(d) Excise Duty (Refer Note 6)	-	2,541.63	2,364.55	2,541.63	4,461.60
(e) Employee benefits expense	3,422.34	3,090.01	2,830.46	6,512.35	5,551.47
(f) Finance costs	767.18	833.74	721.62	1,600.92	1,402.04
(g) Depreciation and amortisation expense	1,214.94	1,204.93	1,116.02	2,419.87	2,180.03
(h) Other expenses	4,914.77	3,915.80	4,453.95	8,830.57	9,170.83
Total Expenses	28,463.81	27,254.49	26,959.66	55,718.30	51,148.28
3. Profit / (Loss) before Exceptional items (1-2)	1,270.54	325.80	862.74	1,596.34	1,348.78
4. Exceptional Items (Refer note 8)	-	-	-	-	-
5. Profit / (Loss) before tax (3 ± 4)	1,270.54	325.80	862.74	1,596.34	1,348.78
6. Tax expense					
Current Tax (Net of Mat Credit)	494.72	74.97	80.91	569.69	201.04
Deferred Tax	(63.78)	(21.49)	88.24	(85.27)	121.60
Total Tax Expenses	430.94	53.48	169.15	484.42	322.64
7. Profit / (Loss) for the period (5-6)	839.60	272.32	693.59	1,111.92	1,026.14
8. Other Comprehensive Income (Net of Tax Expenses)	(27.37)	30.71	7.94	3.34	0.53
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	812.23	303.03	701.53	1,115.26	1,026.67
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,160.75	1,051.07	1,051.07	1,160.75	1,051.07
11. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)					
(a) Basic	7.90	2.59	6.60	10.52	9.76
(b) Diluted	7.87	2.59	6.60	10.50	9.76



RANE (MADRAS) LIMITED

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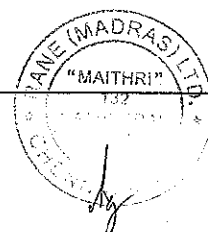
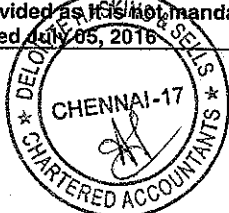
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Rane**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017****Notes:-****1. Statement of Assets and Liabilities**

Particulars	Rs. Lakhs
	As at 30.09.2017 Unaudited
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	31,888.74
(b) Capital Work-In-Progress	2,756.12
(c) Investment property	1.92
(d) Intangible Assets	176.57
(e) Goodwill	406.11
(f) Financial Assets	
(i) Investments	15.46
(ii) Loans	-
(iii) Other Financial Assets	424.29
(g) Deferred tax assets (net)	112.17
(h) Tax Asset (Net of Provision)	8.48
(i) Other non-current assets	2,017.32
Total Non-Current Assets	37,807.18
Current Assets	
(a) Inventories	11,757.19
(b) Financial Assets	
(i) Investments	-
(ii) Trade Receivables	17,796.00
(iii) Cash and cash equivalents	334.54
(iv) Bank balances other than (iii) above	16.83
(v) Loans	679.42
(vi) Others	2,000.17
(c) Other Current Assets	7,293.43
Total Current Assets	39,877.58
TOTAL ASSETS	77,684.76
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	1,160.75
(b) Moneys Received against Share warrant	500.00
(c) Other Equity	22,552.53
Total Equity	24,213.28
Liabilities	
(1) Non-Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	12,375.68
(ii) Trade payables	-
(iii) Other financial liabilities	-
(b) Provisions	594.17
(c) Deferred tax liabilities (net)	-
(d) Other non-current liabilities	595.35
(e) Non-current Tax Liabilities (Net)	-
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	13,239.64
(ii) Trade Payables	19,110.92
(iii) Other Financial Liabilities	2,557.47
(b) Other Current Liabilities	4,398.97
(c) Provisions	599.28
(d) Current Tax Liabilities	-
Total Liabilities	53,471.48
TOTAL EQUITY AND LIABILITIES	77,684.76

Note: The balance sheet figures for the previous year ended March 31, 2017 is not provided as it is not mandatory in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.



8.

RANE (MADRAS) LIMITED

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**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017**

2. The above 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 22, 2017.
3. The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition to Ind AS is April 1, 2016.
4. In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the Quarter and Half Year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs in accordance with the recognition and measurement principles laid down in Ind AS.
5. The Company is engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Company.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations for the quarter ended 30 September 2017 is presented net of GST of Rs.6,535.93 Lakhs in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the Quarter ended June 30, 2017 and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.
7. Reconciliation of net profit reported under Indian GAAP for the Quarter and Half Year ended 30th September, 2016 with Ind AS is furnished below

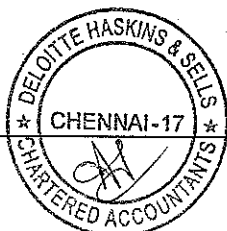
Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit as per Indian GAAP	662.13	927.85
Add:		
Actuarial Loss on Employee defined benefit plans reclassified in Other Comprehensive Income	20.87	42.22
Reversal of Goodwill amortised under Indian GAAP	50.50	101.50
Fair valuation of financial assets and liabilities	-	2.17
Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amounts capitalised	11.18	22.37
Deferred tax impact on fair value of financial assets and liabilities, amortisation of deferred income and on reversal of Goodwill amortisation	(5.08)	(29.67)
Sub-total	739.60	1,066.44
Less:		
Fair valuation of financial assets and liabilities	46.01	40.30
Net Profit under Ind AS (A)	693.59	1,026.14
Other Comprehensive Income (net of tax)		
Actuarial loss on employee defined benefit plans	(20.87)	(42.22)
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income	28.81	42.75
Other Comprehensive Income, net of income tax (B)	7.94	0.53
Total Comprehensive Income for the period under Ind AS (A+B)	701.53	1,026.67

8. During the current period, the Company has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The Company 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 the Company is confident of recovering the sum under the insurance policy.

9. The Company has opted to publish only standalone financial results

10. The standalone financial results for the Quarter and Half Year ended September 30, 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 standalone financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com

Chennai
November 22, 2017



For Rane (Madras) Limited

132
CATHEDRAL
ROAD

L. Ganesh
Chairman

RANE (MADRAS) LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
 visit us at: www.ranegroup.com CIN L65993TN2004PLC052856

**Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30.09.2017**

(Rs. in Lakhs except per share data)

S.No	Particulars	Quarter ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Total Income from Operations	29,655.47	27,487.81	27,771.33	57,143.28	52,389.43
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,270.54	325.80	862.74	1,596.34	1,348.78
3	Net Profit / (Loss) for the period before tax (after Exceptional items)- Refer Note 4	1,270.54	325.80	862.74	1,596.34	1,348.78
4	Net Profit / (Loss) for the period after tax (after Exceptional items)- Refer Note 4	839.60	272.32	693.59	1,111.92	1,026.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	812.23	303.03	701.53	1,115.26	1,026.67
6	Equity Share Capital	1,160.75	1,051.07	1,051.07	1,160.75	1,051.07
7	Earnings Per Share (of Rs. 10/- each) -					
	1. Basic:	7.90	2.59	6.60	10.52	9.76
	2. Diluted:	7.87	2.59	6.60	10.50	9.76

The above is an extract of the detailed format of Quarterly Standalone 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 Standalone 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 Standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 22, 2017.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS. The date of transition to Ind AS is April 1, 2016.
- In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the Quarter and Half Year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs in accordance with the recognition and measurement principles laid down in Ind AS.
- During the current period, the Company has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The Company 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 the Company is confident of recovering the sum under the insurance policy.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations for the quarter ended 30 September 2017 is presented net of GST of Rs.6,535.93 Lakhs in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the Quarter ended June 30, 2017 and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.

Chennai
 November 22, 2017

For Rane (Madras) Limited

 Ganesh
 Chairman

Rane

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

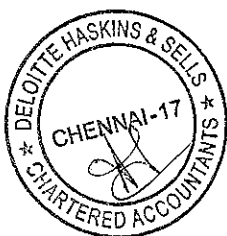
TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company"), for the quarter and half year ended September 30, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 4 to the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including a reconciliation of net profit/loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS") as stated in Note 7 to the Statement.

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.



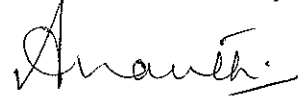
Deloitte Haskins & Sells

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.
4. We draw attention to the following matter:

We draw attention to Note 8 to the Statement regarding recognition of insurance claim recoverable of Rs. 1,008 Lakhs during the three months and six months ended September 30, 2017 based on management's assessment of the certainty of recoverability of insurance claim, the settlement of which is subject to survey and admission by the Insurance Company. *

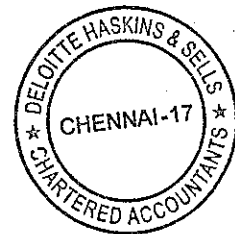
Our report is not modified in respect of this matter.

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



Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, November 22, 2017





Expanding Horizons

RANE (MADRAS) LIMITED

Q2FY18 Earnings Release

Chennai, India, November 22, 2017 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and die casting components today announced its standalone financial performance for the second quarter (Q2FY18) and six months (H1FY18) ended September 30th, 2017.

Standalone Q2 FY18 Performance

- Total Net Revenue was ₹297.3 Crore for Q2 FY18 as compared to ₹254.6 Crore in Q2 FY17, an increase of 16.8%
- EBITDA stood at ₹32.5 Crore as compared to ₹27.0 Crore during Q2 FY17, an increase of 20.5%
- EBITDA Margin at 10.9% for Q2 FY18 as against 10.6% in Q2 FY17, an improvement of 33 basis point (bps)
- Net profit (PAT) stood at ₹8.4 Crore for Q2 FY18 as compared to ₹6.9 Crore in Q2 FY17, an increase of 21.1%

Standalone H1 FY18 Performance

- Total Net Revenue was ₹547.7 Crore for H1 FY18 as compared to ₹480.4 Crore in the H1 FY17, an increase of 14.0%
- EBITDA stood at ₹56.2 Crore as compared to ₹49.3 Crore during H1 FY17, an increase of 13.9%
- EBITDA Margin unchanged at 10.3% for H1 FY18
- Net profit (PAT) stood at ₹11.1 Crore for H1 FY18 as compared to ₹10.3 Crore in H1 FY17, an increase of 8.4%

Operating Highlights for Q2 FY18

- Strong demand from Indian OE customers across vehicle segments
- Experienced revival in demand in Indian Aftermarket segment; posted 6% YoY growth
- Diecast division experienced lower offtake from international customers which was offset by higher demand for steering products
- EBITDA margin improved by 33 bps
 - Improved operational performance and cost control measures helped to offset adverse mix impact

MANAGEMENT COMMENT

"RML had a satisfying quarter on the back of robust demand from Indian OE customers and improved operational performance. Though the Diecast division experienced lower pull from international customers, it continued to improve on operational performance. We continue to work on several initiatives to improve the operating margin" - **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

Financial Performance

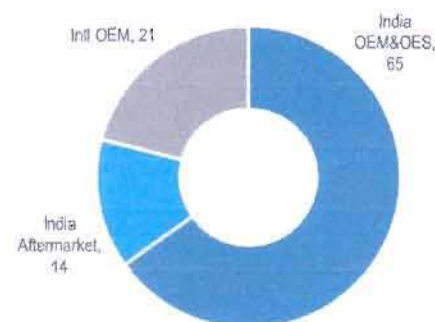
Particulars	Q2 FY 18	Q2 FY 17	YOY
Total Net Revenue*	297.3	254.6	16.8%
EBITDA	32.5	27.0	20.5%
Margin (%)	10.9%	10.6%	33bps
PAT	8.4	6.9	21.1%

Particulars	H1 FY 18	H1 FY 17	YOY
Total Net Revenue*	547.7	480.4	14.0%
EBITDA	56.2	49.3	13.9%
Margin (%)	10.3%	10.3%	(1)bps
PAT	11.1	10.3	8.4%

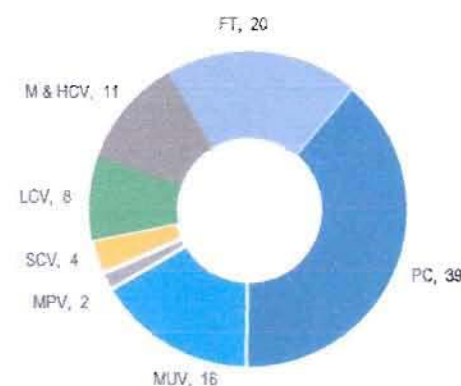
*Revenue excludes excise duty wherever applicable.
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

	Q2FY18	Q1FY18	QoQ%	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Income from Operations	289.7	263.8	10%	262.1	11%	553.5	502.4	10%
Other Operating Income	6.8	11.1	-38%	15.6	-56%	17.9	21.5	-17%
Other Income	0.8	0.9	-15%	0.5	54%	1.7	1.1	59%
Total Revenue	297.3	275.8	8%	278.2	7%	573.1	525.0	9%
Expenses								
-Cost of Material Consumed	177.8	160.3	11%	147.3	21%	338.1	285.3	19%
-Purchase of stock-in-trade	-	-	-	-	-	-	-	-
-Changes in inventories	3.6	-3.6	200%	7.5	-51%	-0.0	-1.5	99%
-Excise Duty	-	25.4	-100%	23.6	-100%	25.4	44.6	-43%
-Employee Benefit Expense	34.2	30.9	11%	28.3	21%	65.1	55.5	17%
-Finance Cost	7.7	8.3	-8%	7.2	6%	16.0	14.0	14%
-Depreciation & Amortization	12.1	12.0	1%	11.2	9%	24.2	21.8	11%
-Other Expenditure	49.1	39.2	26%	44.5	10%	88.3	91.7	-4%
Total Expenses	284.6	272.5	4%	269.6	6%	557.2	511.5	9%
PBT before Exceptional Items	12.7	3.3	290%	8.6	47%	16.0	13.5	18%
Exceptional Item	-	-	-	-	-	-	-	-
PBT	12.7	3.3	290%	8.6	47%	16.0	13.5	18%
Tax Expense	4.3	0.5	706%	1.7	155%	4.8	3.2	50%
PAT	8.4	2.7	208%	6.9	21%	11.1	10.3	8%

(In ₹ Crore, unless otherwise mentioned, pertain to standalone financials)

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2017
Non-current assets	378.1
-Property, Plant and Equipment	318.9
-Financial Assets	4.4
Current assets	398.8
-Inventories	117.6
-Trade receivables	178.0
-Cash and cash equivalents	3.3
Total Assets	776.8
Shareholders Fund	242.1
Non-current liabilities	135.7
-Long-term borrowings	123.8
Current liabilities	399.1
-Short-term borrowings	132.4
-Trade payables	191.1
Total Liabilities	534.7
Total Equity and Liabilities	776.8

(In ₹ Crore, unless otherwise mentioned, pertain to standalone financials)

ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. It has two divisions namely Steering gear (SGP), Steering and Suspension Linkage Products (SSLP) division and Die-casting Products division. The Steering division manufactures manual steering gears, hydrostatic steering systems and steering and suspension linkage products. RML is a market leader in India in SGP and SSLP. The Die casting division manufactures low porosity, high-quality aluminum die-castings such as steering housings and engine case covers.

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 Telematics 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,
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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 undertake no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.