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/39/ 2016-17

December 7, 2016

BSE Limited (BSE) 25th Floor, P.J. Towers, Dalal Street, Fort, **Mumbai – 400 001**	Listing Department **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), **Mumbai - 400 051.**
Code No. 505800	**Code : RANEHOLDIN**

Dear Sirs,

Sub: Performance for the half year ended 30th September 2016

We enclose herewith the copy of the communication being sent to shareholders, regarding the performance of the Company for the half year ended September 30, 2016.

Please take this on record as compliance with regulation 27(1) and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully
For **Rane Holdings Limited**

RANE HOLDINGS LTD. 132, CATHEDRAL ROAD CHENNAI 600 086

Siva Chandrasekaran
Secretary

Encl : a/a

RANE HOLDINGS LIMITED

Half Yearly Performance Review (H1 FY17)

Expanding Horizons

Dear Shareholders,

On behalf of Rane Holdings Limited(RHL), I am pleased to share with you the key highlights of the performance of your Company in the first six months (H1 FY17) of fiscal 2017(April 1, 2016, to September 30, 2016). Let me take you through the highlights of the industry, followed by the Company's performance vis-à-vis industry.

INDUSTRY HIGHLIGHTS

In the first half of the current year, there was broad based growth across vehicle segments. The passenger vehicle segment has registered a healthy growth driven by Utility Vehicles in the first half of the current year, and the commercial vehicle segment continued its positive trend driven by LCV and SCV segment and though overall half year growth for medium and heavy commercial segment is positive, it was volatile during this period. Two wheelers and farm tractors registered good growth with fair monsoon and demand pick-up in the rural economy. Your Company fully capitalized on the growth in major segments namely passenger vehicle and commercial vehicles supported by the presence in some of the successful models in passenger vehicle and company's efforts to improve share of business with key customers in the CV space. In the 2-Wheeler segment, favourable market condition helped the company to perform well. However, the company could not fully achieve the benefit of growth in tractor market mainly due to lower growth in served models.

RANE GROUP'S SALES BY VEHICLE SEGMENT VS INDUSTRY

Vehicle Segment	Industry's Production Growth[1]	Rane Group's Revenue Split[2]	Rane Group's Sales Growth[3]
PC	2%	41%	16%
MUV	32%	20%	39%
MPV	3%	1%	-19%
SCV	6%	2%	41%
LCV	12%	7%	22%
M&HCV	1%	15%	7%
Tractors	7%	7%	1%
2-Wheelers	14%	3%	17%

RHL'S CONSOLIDATED H1 FY17 PERFORMANCE

During the first half of fiscal 2017[4], Rane Holdings Consolidated Operating income grew 24% to ₹1,428.9 Crore as compared to ₹1,151.4 Crore in the same period of fiscal 2016. The performance was a combination of our improved financial results of listed as well as unlisted companies. We expanded 31% at EBITDA level by registering EBITDA of ₹159.2 Crore in H1 FY17 vis-à-vis ₹121.3 Crore EBITDA of H1 FY16. Our EBITDA margins for H1 FY17 was 11.1% for H1 FY17 as against 10.5% in H1 FY16. We closed six months period with a net profit of ₹72.5 Crore as compared to ₹32.3 Crore in H1 FY16, an increase of 125%.

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[1] *Source: SIAM*
[2] *Negligible presence in 3-wheeler. Other segments such as Rail, Stationary Engines, Aerospace & Defence contribute 5%*
[3] *India OEM only*
[4] *Financials for H1 FY17 include financial performance of our U.S. Subsidiary - Rane Precision Diecasting Inc.*

KEY OPERATING HIGHLIGHTS OF GROUP COMPANIES

Rane(Madras) Limited

Won the "Best Supplier Award for Spare Parts" from TAFE
Rack & Pinion gears production at Puducherry plant reached the highest level of 1 lakh gears/month
Won nomination from international tier 1 supplier for supplying Steering Gear
Significant ramp up of production in the new die-casting plant

Rane Engine Valve Limited

M & M presented Appreciation Award for REVL's contribution in New Engine development –KUV 1OO and Tractor YUVO
Increased daily average production of plants through capacity debottlenecking
Continued focus on operational cost reduction initiatives

Rane Brake Lining Limited

Strengthened position in India Aftermarket with new product launches
Continued to focus on material cost reduction efforts coupled with operational efficiencies
Received Certificate of Performance Award in Friction Material category by Brakes India Private Limited
Bronze Award for HR Excellence in 'Large' Category by ACMA
Enhanced R&D facility with investments on validation capability

Rane TRW Steering Systems Private Limited

Increased share of business in LCV segment and with select customers in M&HCV segment for steering products
Commenced production of new technology pre-tensioner seat belts
Increased localization of components for airbags
Expanded solar capacity by addition of 1.2 MW power

Rane NSK Steering Systems Private Limited

Achieved zero customer concerns owing to improvement in manufacturing efficiencies
Delay in new program launches in M&HCV segment
Made volume ramp-up in production for supplies to newly launched vehicle models of Maruti Suzuki India Limited

OUTLOOK FOR H2 FY17

As we entered the 2nd half of the year in early October, we expected the Indian automotive industry to continue its positive growth. This was based on reasonable monsoon and also expected good performance in the medium and heavy commercial vehicles in Q4 of this year. However, sudden move of the Government on de-monetization has caused a very severe negative impact on sales especially in the aftermarket. It is too early to predict how long this will last. However, we are hoping that it will be purely temporary and business will come back to normal in Q4 of this year.

In the end, I would like to thank you for reposing your faith in the Company and its growth outlook for the future. I attach a copy of financial results of Rane Holdings Limited for your reference. A detailed presentation highlighting the half-yearly performance of Rane Group made to investors and analysts is available at our website: http://www.ranegroup.com

Thanking you,

Sincerely,

L Lakshman

Executive Chairman

November 28th, 2016

If you have any questions or require further information, please feel free to contact us at investorservices@ranegroup.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 hazards, 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

RANE HOLDINGS LIMITED

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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

Particulars	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
	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	1,615.31	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	10,989.22	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	389.34	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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visit us at: www.rane.co.in

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 (Unaudited)	As at 31.03.2016 (Audited)	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (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	-	-	-	-
2) 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	26,497.55
(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**	**86,849.89**	**84,155.68**
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	8,896.42
(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**

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:

Rs. in Lakhs

Particulars	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.

For Rane Holdings Limited

Singaperumal Koil, Kanchipuram District
November 10, 2016

L Lakshman
Executive Chairman