







Rane
Expanding Horizons

November 20 2014

Rane Group of Companies

Half-yearly performance highlights

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Rane Group – Snapshot

Group Overview

- The domestic automobile market showed some signs of improvement during the second quarter with significant growth from MUV & two wheeler segments. M&HCV segment also achieved a positive growth after a long time.
- Group Aggregate Sales were up by 14% for the 1st half period ended Sep'14 as compared to the corresponding period of the previous year.
- Received 'no objection' approvals from Stock Exchanges for merger scheme of KML with REVL - Court process in progress.
- Group committed Rs.111 Cr towards Capex investment till Sep'14.

Outlook for the year

- Group Sales likely to grow around 8% level compared to the previous year.
- Exports to U.S. is expected to perform well and the European markets likely to be stable.
- Continue to maintain strong focus on Cost Management initiatives for better profitability.
- Continue to be cautious on Capex -- investment only against specific customer programs or for cost reduction.

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Group Aggregate – P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	% of Growth over LY H1
2,687.2	Net Sales	1,470.5	1,291.4	13.9%
262.5	Op. EBITDA	149.5	108.4	37.9%
9.8%	*% to Net Sales*	*10.2%*	*8.4%*	
49.6	PBT	67.2	(16.1)	
1.8%	*% to Net Sales*	*4.6%*	*(1.2)%*	
46.6	PAT	46.6	(6.5)	
1.7%	*% to Net Sales*	*3.2%*	*(0.5)%*	
(54.5)*	Exceptional Items	-	(49.7)	
101.1	APAT	46.6	43.2	7.9%
3.8%	*% to Net Sales*	*3.2%*	*3.3%*	

** Includes Rs.50.2 Cr amount paid to employees under VRS by various Group Companies*

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Group Aggregate – Balance Sheet Highlights

Rane
Expanding Horizons

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
666.1	Net worth	705.5	630.4
542.5	Total Debt	555.9	598.6
853.8	Net Block	857.9	832.5
0.81	*Debt : Equity*	*0.79*	*0.95*
2.1	*Debt / Op. EBITDA*	*1.87*	*2.76*

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Driving towards a new future



Rane Holdings Limited

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Consolidated P&L -Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	% of Growth over LY H1
1,903.4	Net Sales	1,020.8	914.2	11.7%
198.0	Op. EBITDA	107.2	82.2	30.4%
10.4%	*% to Net Sales*	*10.5%*	*9.0%*	
37.6	PBT	52.1	(17.7)	
2.0%	*% to Net Sales*	*5.1%*	*(1.9)%*	
45.0	PAT	36.9	(9.0)	
(52.1)	Exceptional Items	-	(49.7)	
95.5	APAT	36.9	40.7	
5.0%	*% to Net Sales*	*3.6%*	*4.5%*	
43.4	PAT after MI and P/L from Associate Companies	31.3	1.2	

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Consolidated – Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
478.3	Net worth	505.3	451.5
158.8	Minority Interest	155.3	150.2
428.7	Total Debt	444.1	472.3
775.2	Net Block	781.2	778.6
26.5	Investments	27.8	17.4
0.90	*Debt : Equity*	*0.88*	*1.05*
2.17	*Debt / Op. EBITDA*	*2.07*	*2.87*

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Driving towards a new future



Rane (Madras) Limited

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Key Highlights – Rane (Madras) Limited

- Established a separate division “Rane Auto Parts” to focus on aftermarket sales of new Products which will offer an important line of revenue for the Company in future.
- A majority of the production facilities of Plant 1 (Velachery) has been shifted to Plant 4 (Varanavasi).
- Established a new Research and Development facility at Pondy for Rack and Pinion Steering gears.
- The Company had procured land around 25 acres at Sadasivpet in Medak district, for setting up a new plant for its Diecast division.

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Sales by Segment – Rane (Madras) Limited

Rs. Cr

Particulars	YTD Sep 2014*	YTD Sep 2013
OE	202.3	198.5
OES	20.9	19.6
Aftermarket	47.8	40.8
Exports	90.3	52.5
Total	**361.2**	**311.3**

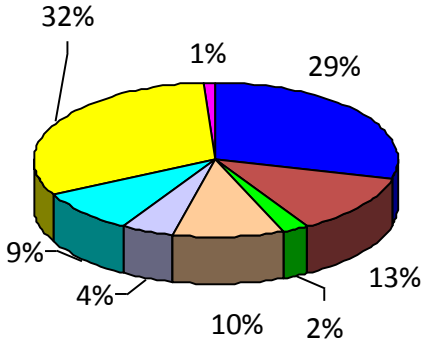
** Includes the effect of merger of Rane Diecast Ltd. with the Company, hence not comparable*

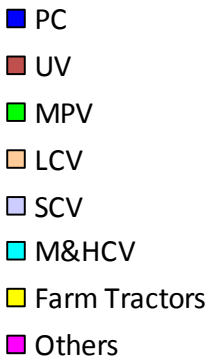
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Sales Summary – Rane (Madras) Limited

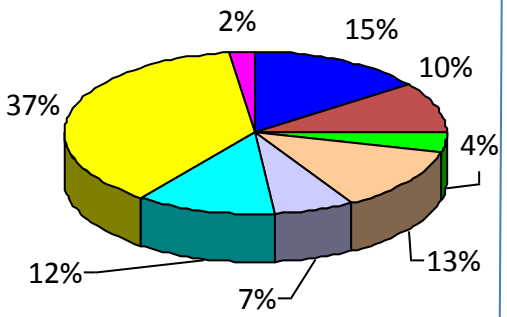
2014-15 (YTD Sep 2014)

by Customer Segments





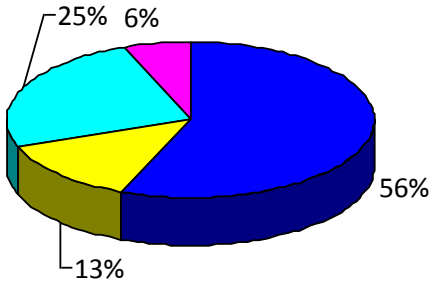
Sales Rs.361.2 Cr



OEM Sales Rs.202.3 Cr

2014-15 (YTD Sep 2014)

by Market

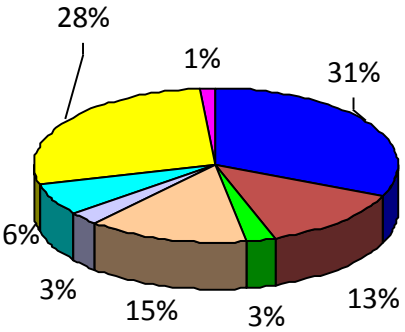


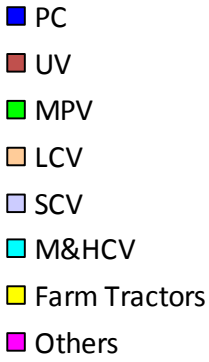


Sales Rs.361.2 Cr

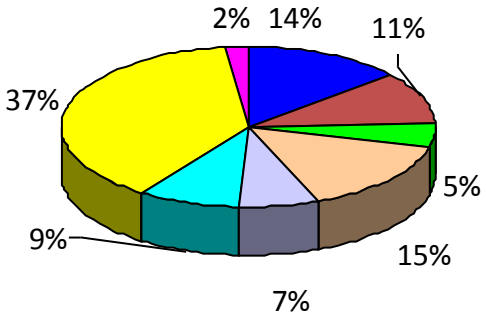
2013-14

by Customer Segments





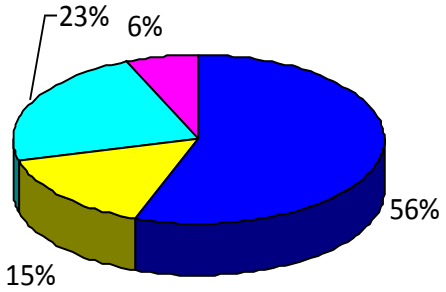
Sales Rs.709.8 Cr



OEM Sales Rs.394.6 Cr

2013-14

by Market





Sales Rs.709.8 Cr

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Financial Summary – Rane (Madras) Limited

P&L Highlights

Rs. Cr

FY ended 31.03.14*	Particulars	Half year ended 30.09.14*	Half year ended 30.09.13
709.8	Net Sales	361.2	311.3
68.3	Op. EBITDA	32.3	25.2
9.6%	*% to Net Sales*	*8.9%*	*8.1%*
19.7	PBT	10.6	3.0
2.8%	*% to Net Sales*	*2.9%*	*1.0%*
16.8	PAT	7.5	2.9
2.4%	*% to Net Sales*	*2.1%*	*0.9%*
(9.4)#	Exceptional Items	0.0	(9.4)#
26.2	APAT	7.5	12.3
3.7%	*% to Net Sales*	*2.1%*	*4.0%*
15.4	EPS (annualised) Rs.	13.7	5.7

** Includes the effect of merger of Rane Diecast Ltd. with the Company, hence not comparable*

 # Amount paid to employees under VRS Scheme

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Financial Summary – Rane (Madras) Limited (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14*	Particulars	As on 30.09.14*	As on 30.09.13
148.5	Net worth	153.9	133.0
167.3	Total Debt	177.2	134.0
223.7	Net Block	238.1	176.8
1.13	*Debt : Equity*	*1.15*	*1.01*
15.5%	*ROCE (annualised)*	*11.0%*	*13.2%*
12.0%	*RONW (annualised)*	*10.0%*	*4.3%*

** Includes the effect of merger of Rane Diecast Ltd. with the Company, hence not comparable*

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Outlook – Rane (Madras) Limited

- Sales for Steering & Linkage division is expected to grow marginally compared to the previous year. SCV and LCV segment are forecasted to continue with the current degrowth for the remaining period of this year.

- 1st phase of construction of the new plant for Diecast division is likely to be completed before end of March 2015.

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Driving towards a new future



Rane Engine Valve Limited

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Key Highlights – Rane Engine Valve Limited

- Achieved an overall growth of 10% in Sales compared to last year corresponding period with higher volumes in domestic OE and aftermarket segments.
- Increased the market share in 2W from 25% to 30%.
- Secured new business from Brazil and successfully completed process audit approvals with other customers for new business.
- Consolidating the operations of Alandur plant with Ponneri plant was completed. Ramp up activities in Ponneri plant under progress and is expected to be completed in during the third quarter.
- Restrictions on EB power imposed at Tamil Nadu and Telangana will increase the power cost. To identify mitigative measures through alternate sources to contain the overall cost.

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Sales by Segment – Rane Engine Valve Limited

Rs. Cr

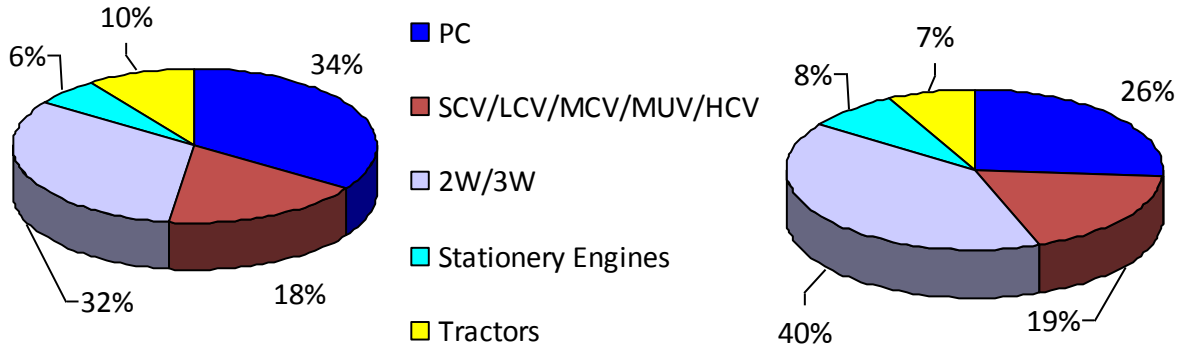
Particulars	YTD Sep 2014	YTD Sep 2013	% Change
OE	78.9	67.1	17.6%
OES	8.4	6.2	34.3%
Aftermarket	14.4	12.4	16.0%
Exports	35.8	39.4	(9.1)%
Total	**137.5**	**125.1**	9.9%

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Sales Summary – Rane Engine Valve Limited

2014-15 (YTD Sep 2014)

by Customer Segments

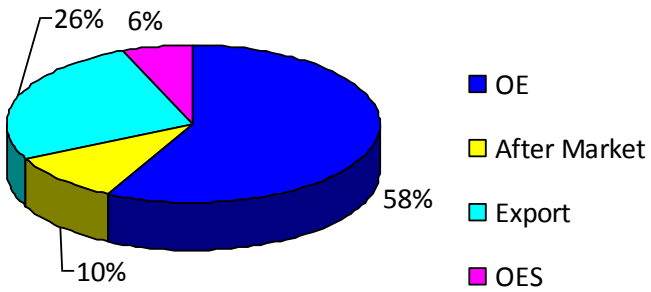


Sales Rs.137.5 Cr

OEM Sales Rs.78.9 Cr

2014-15 (YTD Sep 2014)

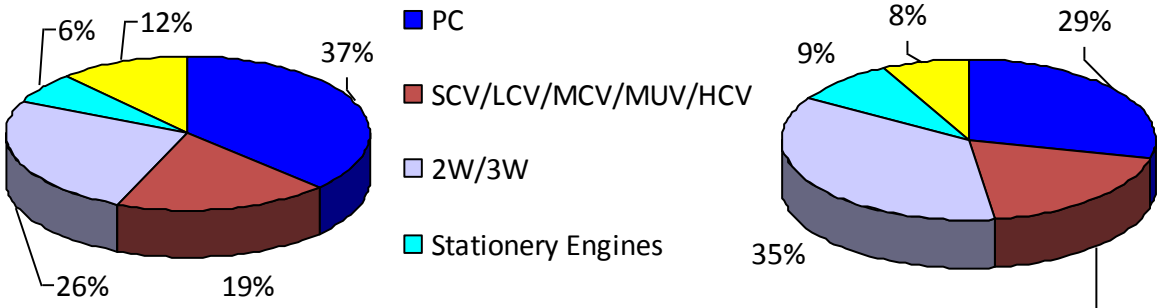
by Market



Sales Rs.137.5 Cr

2013-14

by Customer Segments

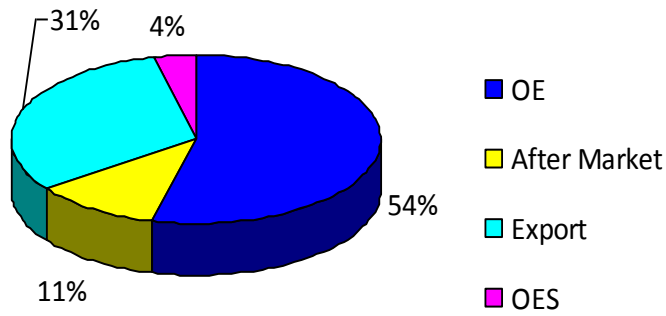


Sales Rs.259.1 Cr

OEM Sales Rs.139.4 Cr

2013-14

by Market



Sales Rs.259.1 Cr

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Financial Summary – Rane Engine Valve Limited

P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	Growth over LY H1
259.1	Net Sales	137.5	125.1	9.9%
30.9	Op. EBITDA	15.3	10.7	42.6%
11.9%	*% to Net Sales*	*11.1%*	*8.6%*	
(43.6)	PBT	(0.6)	(46.9)	98.7%
(16.8)%	*% to Net Sales*	*(0.4)%*	*(37.5)%*	
(29.1)	PAT	(0.4)	(31.3)	98.7%
(11.2)%	*% to Net Sales*	*(0.3)%*	*(25.0)%*	
(40.3)*	Exceptional Items	-	(40.3)*	
11.2	APAT	(0.4)	9.0	104.4%
4.3%	*% to Net Sales*	*(0.3)%*	*7.2%*	
(56.5)	EPS (annualised) Rs.	(1.5)	(121.5)	98.7%

** Includes Rs.40.8 Cr of amount paid to employees under VRS Scheme*

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Financial Summary – Rane Engine Valve Ltd. .(Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
62.9	Net worth	61.2	60.7
141.4	Total Debt	145.2	147.9
147.6	Net Block	144.9	149.9
2.25	*Debt : Equity*	*2.37*	*2.44*
5.2%	*ROCE (annualised)*	*5.6%*	*0.4%*
(37.6)%	*RONW (annualised)*	*(1.3)%*	*(81.9)%*

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Outlook – Rane Engine Valve Limited

- Domestic sales is expected to be higher compared to 2013-14. However export sales is likely to be down due to change in vehicle platform with VW and the same will be partially offset by orders from BMW to be supplied in Quarter 4.
- Consent to Establish obtained for Ponneri plant expansion from pollution control board and expected to commence operations during third quarter.
- Action under progress to achieve productivity improvement through process automation and implementation of Lean Production System.

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Driving towards a new future



Rane Brake Lining Limited

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Key Highlights – Rane Brake Lining Limited

- Won Several awards from various agencies
  - Silver award from ACMA for manufacturing excellence for Trichy Plant
  - Customer awards for performance in (Major Proprietory Category) and Certificate for Best efforts in Kanban implementation.
  - Ranked in the Auto component industry division of India's Great Place to Work survey for the second consecutive year.
- Achieved an increase in sales of 10% compared to last year corresponding period with growth in both domestic and export markets .
- Sustained efforts on strategic savings in raw materials and innovative initiatives in energy savings had enabled the company to mitigate the impact of increase in Costs.
- Continuous focus on lean manufacturing and innovation, enabled the company to maintain on-time deliveries to Customers and global quality levels.

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Sales by Segment – Rane Brake Lining Limited

Rs. Cr

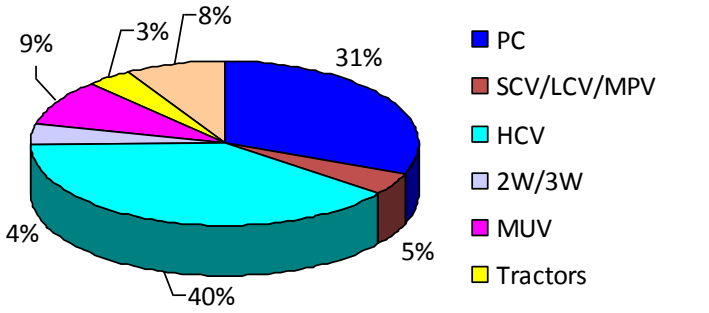
Particulars	YTD Sep 2014	YTD Sep 2013	% Change
OE	95.2	87.8	8.5%
OES	4.2	2.0	107.8%
Institutional	19.2	18.4	4.6%
Aftermarket	68.7	61.9	11.1%
Exports	13.9	12.3	13.7%
Total	**201.3**	**182.3**	**10.5%**

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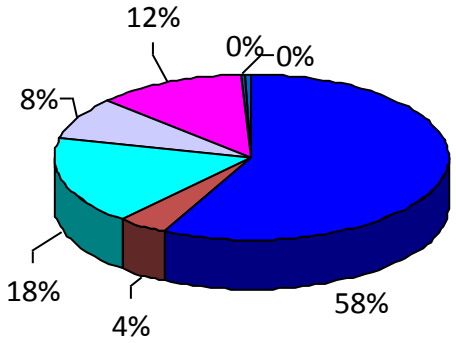
Sales Summary – Rane Brake Lining Limited

2014-15 (YTD Sep 2014)

by Customer Segments



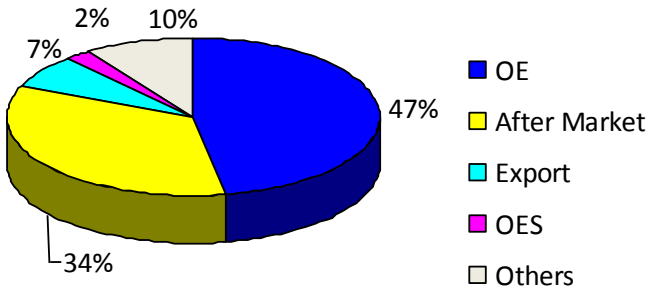
Sales Rs.201.3 Cr



OEM Sales Rs.95.2 Cr

2014-15 (YTD Sep 2014)

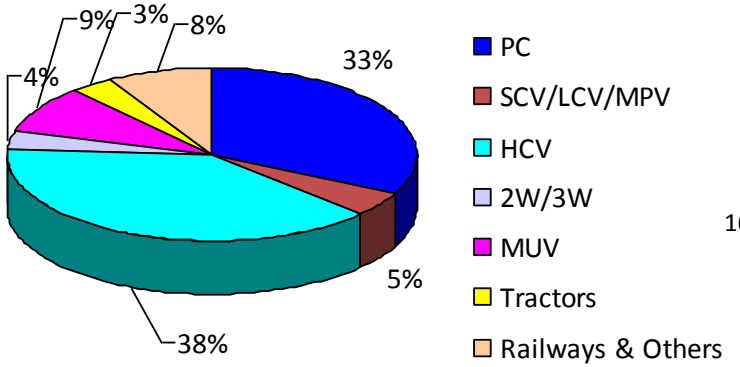
by Market



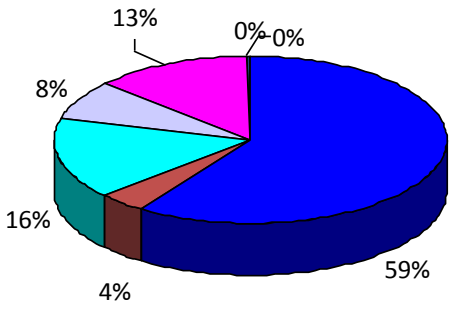
Sales Rs.201.3 Cr

2013-14

by Customer Segments



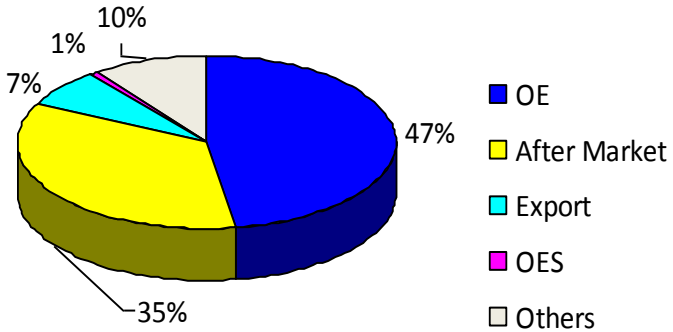
Sales Rs.383.5 Cr



OEM Sales Rs.181.6 Cr

2013-14

by Market



Sales Rs.383.5 Cr

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Financial Summary – Rane Brake Lining Limited

P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	Growth over LY H1
383.5	Net Sales	201.3	182.3	10.5%
40.2	Op. EBITDA	18.4	16.2	13.6%
10.5%	*% to Net Sales*	*9.1%*	*8.9%*	
16.7	PBT	6.9	4.7	47.8%
4.4%	*% to Net Sales*	*3.4%*	*2.6%*	
17.2	PAT	5.3	5.2	1.5%
4.5%	*% to Net Sales*	*2.6%*	*2.9%*	
-	Exceptional Items	-	-	
17.2	APAT	5.3	5.2	1.5%
4.5%	*% to Net Sales*	*2.6%*	*2.9%*	
21.8	EPS (annualised) Rs.	13.4	13.3	1.1%

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Financial Summary – Rane Brake Lining Ltd. .(Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
112.3	Net worth	116.7	107.2
80.6	Total Debt	68.8	83.9
133.3	Net Block	125.8	139.3
0.72	*Debt : Equity*	*0.59*	*0.78*
10.9%	*ROCE (annualised)*	*9.0%*	*7.2%*
16.1%	*RONW (annualised)*	*9.3%*	*10.0%*

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Outlook – Rane Brake Lining Limited

- The Company expects to surpass the previous year sales level with the market likely to see a growth in Q4 of 2014-15.

- Restrictions on EB power imposed at Tamil Nadu and Telangana will increase the power cost. To identify mitigative measures through alternate sources to contain the overall cost.

- Strategic savings initiatives in material costs and yield improvement projects shall be continued in the second half period to mitigate the cost increase impact.

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Driving towards a new future



Kar Mobiles Limited

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Key Highlights – Kar Mobiles Limited

- Achieved a sales growth of 4% compared to last year corresponding period.
- Railway and Defence business continued to be stable.
- Establised new manufacturing facility at Tumkur Plant to expand the portfolio of Large Valves.

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Sales by Segment – Kar Mobiles Limited

Rs. Cr

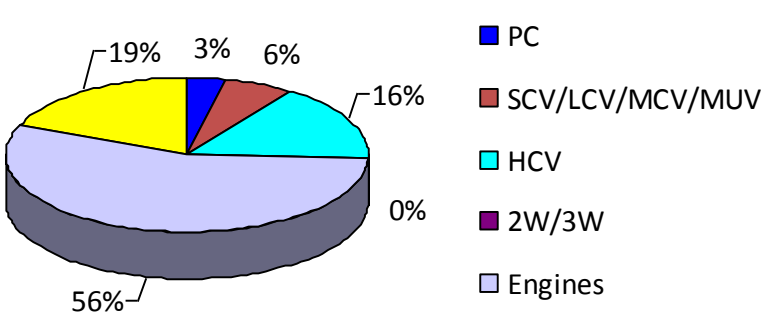
Particulars	YTD Sep 2014	YTD Sep 2013	% Change
OE	18.5	18.0	2.9%
Institutional	6.0	7.3	(18.2)%
Aftermarket	10.6	10.3	2.5%
Exports	26.4	23.3	13.4%
Total	**61.4**	**58.9**	**4.3%**

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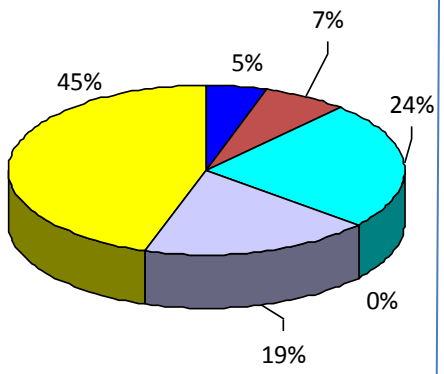
Sales Summary – Kar Mobiles Limited

2014-15 (YTD Sep 2014)

by Customer Segments



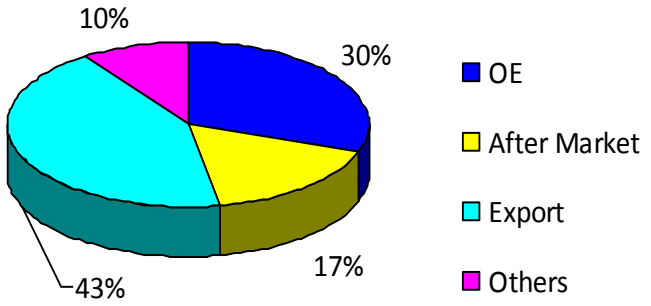
Sales Rs.61.4 Cr



OEM Sales Rs.18.5 Cr

2014-15 (YTD Sep 2014)

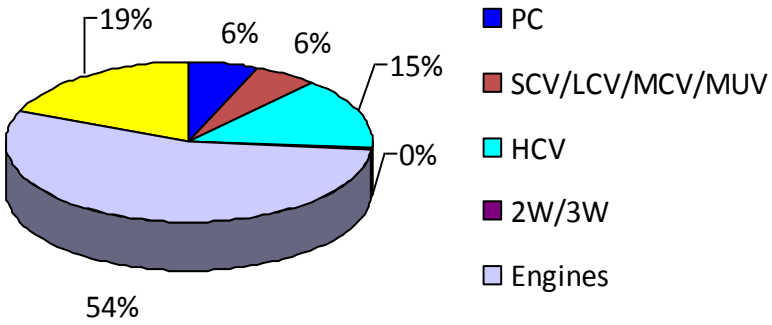
by Market



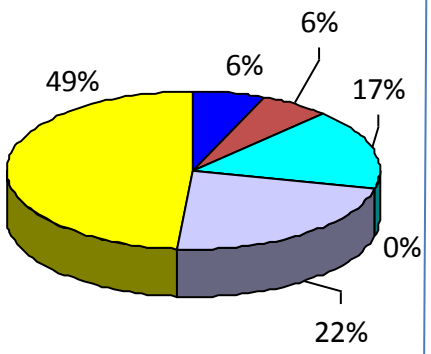
Sales Rs.61.4 Cr

2013-14

by Customer Segments



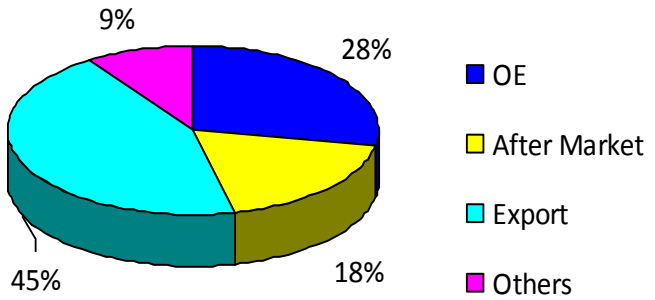
Sales Rs.117.6 Cr



OEM Sales Rs.33.0 Cr

2013-14

by Market



Sales Rs.117.6 Cr

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Financial Summary – Kar Mobiles Limited

P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	Growth over LY H1
117.6	Net Sales	61.4	58.9	4.3%
8.4	Op. EBITDA	3.8	1.6	139%
7.1%	*% to Net Sales*	*6.2%*	*2.7%*	
2.1	PBT	0.4	(1.5)	124.7%
1.8%	*% to Net Sales*	*0.6%*	*(2.5)%*	
1.4	PAT	0.2	(1.0)	121.2%
1.2%	*% to Net Sales*	*0.4%*	*(1.8)%*	
-	Exceptional Items	-	-	
1.4	APAT	0.2	(1.0)	121.2%
1.2%	*% to Net Sales*	*0.4%*	*(1.8)%*	
6.2	EPS (annualised) Rs.	2.0	(9.3)	121.2%

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Financial Summary – Kar Mobiles Ltd. (Contd.)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
31.3	Net worth	31.0	29.4
30.6	Total Debt	31.7	30.6
38.1	Net Block	37.6	38.0
0.98	*Debt : Equity*	*1.02*	*1.04*
7.3%	*ROCE (annualised)*	*7.8%*	*(0.8)%*
4.5%	*RONW (annualised)*	*1.4%*	*(7.0)%*

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Outlook – Kar Mobiles Limited

- The Company expects to achieve higher sales than last year with improved order flow from U.S. aftermarket segments and increase in schedules from domestic OEMs during the second half.

- Business with new customer M/s Daimler Germany will commence from January 2015 .

- Ramp up of capacities at Tumkur Plant is under progress.

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Driving towards a new future



Rane TRW Steering Systems Ltd.

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Key Highlights – Rane TRW Steering Systems Limited

- The company achieved a sales growth of 8% during 1st half period. Sales to export markets increased significantly offset by steep decline in served market in domestic passenger car segments.
- The Sales in M&HCV segment has improved marginally with industry showing positive signs of revival after a long time.
- Introduced new technology product in Seat belts for cost economy and efficiency.
- Installed Passenger Air Bag line for Ford application

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Sales by Segment – Rane TRW Steering Systems Ltd.

Rs. Cr

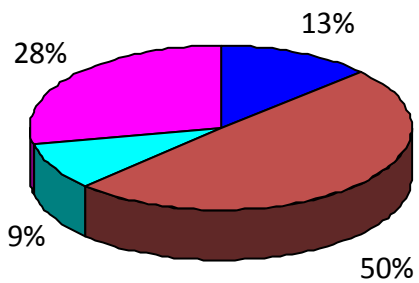
Particulars	YTD Sep 2014	YTD Sep 2013	% Change
OE	236.0	231.1	2.1%
OES	8.6	7.9	8.9%
Aftermarket	17.1	16.8	2.3%
Exports	68.1	48.5	40.6%
Total	**329.8**	**304.2**	**8.4%**

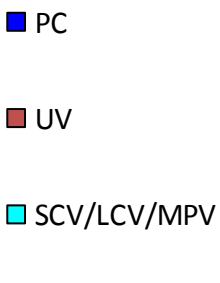
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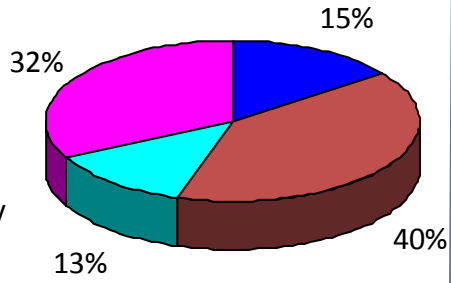
Sales Summary – Rane TRW Steering Systems Limited

2014-15 (YTD Sep 2014)

by Customer Segments





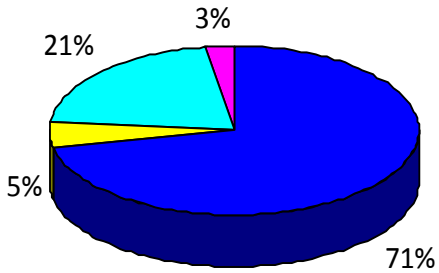


Sales Rs.329.8 Cr

OEM Sales Rs.236.0 Cr

2014-15 (YTD Sep 2014)

by Market

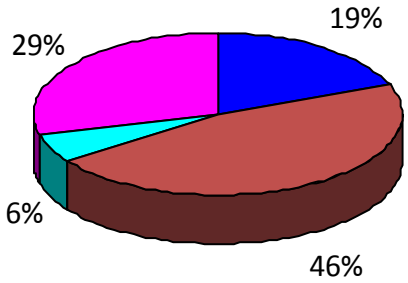


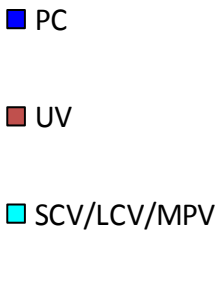


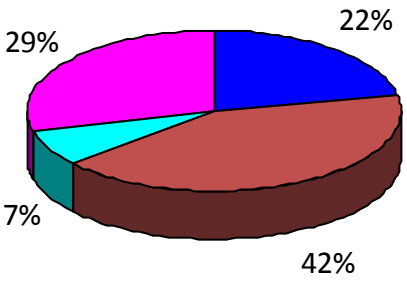
Sales Rs.329.8 Cr

2013-14

by Customer Segments





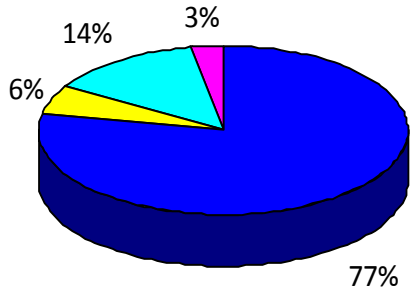


Sales Rs.590.1 Cr

OEM Sales Rs.459.8 Cr

2013-14

by Market





Sales Rs.590.1 Cr

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Financial Summary – Rane TRW Steering Systems Ltd.

P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	Growth over LY H1
590.1	Net Sales	329.8	304.2	8.4%
50.0	Op. EBITDA	36.1	28.7	25.6%
8.5%	*% to Net Sales*	*10.9%*	*9.4%*	
24.5	PBT	22.2	15.9	40.0%
4.2%	*% to Net Sales*	*6.7%*	*5.2%*	
19.8	PAT	15.5	12.2	27.4%
3.4%	*% to Net Sales*	*4.7%*	*4.0%*	
-	Exceptional Items	-	-	
19.8	APAT	15.5	12.2	27.4%
3.4%	*% to Net Sales*	*4.7%*	*4.0%*	
22.7	EPS (annualised) Rs.	35.6	27.9	27.4%

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Financial Summary – Rane TRW Steering Systems Ltd. (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
212.4	Net worth	225.7	214.8
46.1	Total Debt	55.7	62.0
166.1	Net Block	163.7	161.8
0.22	*Debt : Equity*	*0.25*	*0.29*
9.8%	*ROCE (annualised)*	*17.0%*	*11.8%*
9.5%	*RONW (annualised)*	*14.2%*	*11.7%*

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Outlook – Rane TRW Steering Systems Ltd.

- The company is expected to achieve a moderate growth in sales in the M&HCV segment compared to the previous year. However with an increase in sales for MUV segment, the overall sales of the company will be higher than last year level.

- New line for another Ford program likely to commence during March 2015.

- Continue to focus on localization initiatives in seat belts and air bags for achieving cost economy and operational efficiency.

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Driving towards a new future



Rane NSK Steering Systems Ltd.

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Key Highlights – Rane NSK Steering Systems Limited

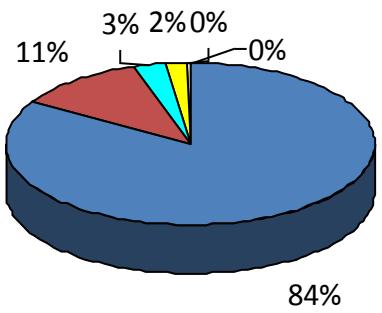
- Significant Growth in Passenger Vehicle segment (48%) due to strong performance in served models / EPS customers (MSIL and Honda)
- Flat growth in Manual Steering business due to lower off take in CV Market and delayed launches.
- Favourable effect on raw material cost due to localization and other cost reduction intiatives.

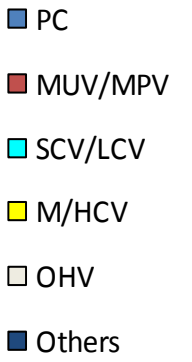
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Sales Summary – Rane NSK Steering Systems Limited

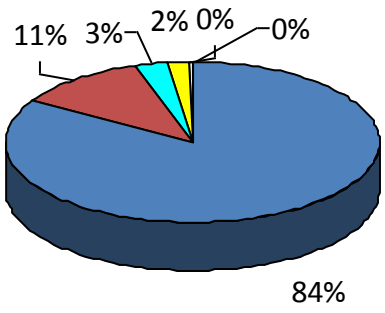
2014-15 (YTD Sep 2014)

by Customer Segments





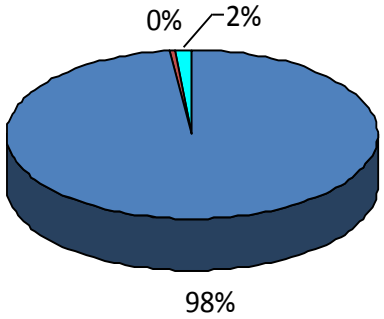
Sales Rs.324.4 Cr



OEM Sales Rs.318.6 Cr

2014-15 (YTD Sep 2014)

by Market

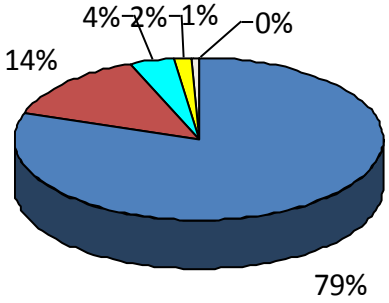


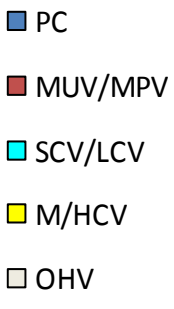


Sales Rs.324.4 Cr

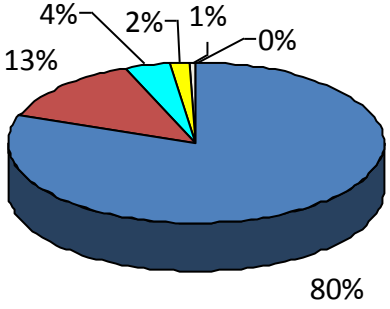
2013-14

by Customer Segments





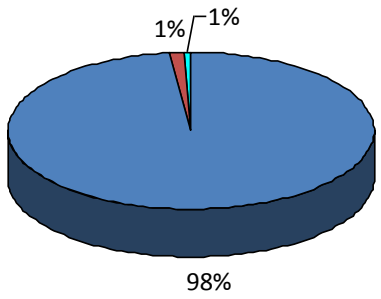
Sales Rs.524.0 Cr



OEM Sales Rs.515.9 Cr

2013-14

by Market





Sales Rs.524.0 Cr

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Financial Summary – Rane NSK Steering Systems Ltd.

P&L Highlights

Rs. Cr

FY ended 31.03.14	Particulars	Half year ended 30.09.14	Half year ended 30.09.13	Growth over LY H1
524.0	Net Sales	324.4	231.5	40.2%
55.5	Op. EBITDA	39.2	19.6	100.4%
10.6%	*% to Net Sales*	*12.1%*	*8.5%*	
23.0	PBT	24.5	8.0	207%
4.4%	*% to Net Sales*	*7.6%*	*3.5%*	
14.1	PAT	16.2	4.9	228.7%
2.7%	*% to Net Sales*	*5.0%*	*2.1%*	
(4.8)*	Exceptional Items	0.0	-	
18.9	APAT	16.2	4.9	228.7%
3.6%	*% to Net Sales*	*5.0%*	*2.1%*	
7.9	EPS (annualised) Rs.	18.1	5.5	228.7%

** Provision for voluntary recall of products*

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Financial Summary – Rane NSK Steering Systems Ltd. (Contd..)

Balance Sheet Highlights

Rs. Cr

As on 31.03.14	Particulars	As on 30.09.14	As on 30.09.13
74.5	Net worth	90.7	65.3
64.0	Total Debt	62.1	78.0
141.1	Net Block	143.7	131.4
0.86	*Debt : Equity*	*0.68*	*1.19*
28.9%	*ROCE (annualised)*	*38.2%*	*17.5%*
20.9%	*RONW (annualised)*	*39.3%*	*15.7%*

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Outlook – Rane NSK Steering Systems Ltd.

- The Sales during 2nd half will be lower compared to the 1st half period . However the company expects to achieve overall sales growth of around 10% for the current year in comparison to previous year.

- Start of production for EPS Maruti Suzuki compact SUV and Honda new passenger vehicle.

- Plant expansion at Bawal for in house value addition line expected to be completed during last quarter.

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Driving towards a new future



SasMos HET Technologies Limited

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Key Highlights – SasMos HET Technologies Limited

Highlights

- Sales for first half year ended September 30, 2014 was at Rs.28.1 Cr compared to Rs.20.6 Cr in the corresponding period of the previous year, registering a growth of 36%.
- PBT for the above period was at Rs. 2.3 Cr as against Rs. 1.5 Cr for corresponding period of the previous year.

Outlook

- Company has confirmed orders on hand to meet planned target for FY 2015 with good demand from existing and new export customers
- Exploring new opportunities for growth with various customers and through strategic partnerships.

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Glossary of Abbreviations

Abbreviation	Expansion
ACMA	The Automotive Component Manufacturers Association of India
APAT	Adjusted Profit After Tax
Capex	Capital Expenditure
CV	Commercial Vehicles
Op. EBITDA	Operating Earnings Before Interest, Depreciation, Tax and Amortisation
EB	Electricity Board
EPS	Earnings Per Share/Electric Power Steering
FT	Farm Tractors
FY	Financial Year
H1	First half of the financial year
HCV	Heavy Commercial Vehicles
LCV	Light Commercial Vehicles
LY	Last Year
MCV	Medium Commercial Vehicles
MI	Minority Interest
MPV	Multi Purpose Vehicles
MSIL	Maruthi Suzuki India Limited

Abbreviation	Expansion
MUV	Multi Utility Vehicles
M&HCV	Medium & Heavy Commercial Vehicles
NOC	No Objection Certificate
OE	Original Equipment
OEM	Original Equipment Manufacturer
OES	Original Equipment Spares
PAT	Profit After Tax
PBT	Profit Before Tax
PC	Passenger Car
P/L	Profit & Loss
ROCE	Return on Capital Employed
RONW	Return on Net worth
SCV	Small Commercial Vehicles
UV	Utility Vehicles
VRS	Voluntary Retirement Scheme
VW	Volkswagen
YTD	Year to date
2W/3W	Two Wheeler/Three Wheeler

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Disclaimer

This presentation contains certain forward looking statements concerning Rane's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and the target countries for exports, ability to attract and retain highly skilled professionals, government policies and action with respect to investments, fiscal deficits, regulations etc., interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statement become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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