Rane (Madras) Limited

Registered Office: "Maithri",
No. 132, Cathedral Road,
Chennai - 600 086

+91-44-2811 2472
www.ranegroup.com
CIN: L65993TN2004PLC052856

//Online Submission//

RML/SE/057/2026-27

November 03, 2026

BSE Limited Listing Centre Scrip Code: **532661**	**National Stock Exchange of India Limited** NEAPS Symbol: **RML**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 03, 2026 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/050/2026-27 dated September 29, 2026

This is to inform you that the Board of Directors, have inter-alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2026 as recommended by the Audit Committee at their respective meeting(s) held today **(November 03, 2026)**.

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2026 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors. **(Regulation 33)**.

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com **(Regulation 46).** An 'earnings release' for the above results is also enclosed **(Regulation 30).**

The meeting of the Board of Directors commenced at 10:53 hrs (IST) and concluded at 14 :58 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 (Madras) Limited**

VENKATRAMAN

Digitally signed by VENKATRAMAN
Date: 2026.11.03 15:06:42 +05'30'

Venkatraman
Secretary

Encl: a/a

1. *Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2026.*
2. *Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2026.*
3. *Earnings release for the quarter and half year ended September 30, 2026.*

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, 2026

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	1,237.62	1,041.65	919.52	2,279.27	1,800.40	3,863.42
(b) Other income	5.03	8.99	3.87	14.02	5.66	11.59
Total income	**1,242.65**	**1,050.64**	**923.39**	**2,293.29**	**1,806.06**	**3,875.01**
2. Expenses						
(a) Cost of materials consumed	724.02	601.45	514.74	1,325.47	1,027.34	2,155.51
(b) Purchase of stock-in-trade	45.70	43.50	59.18	89.20	79.38	173.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19.99)	(15.39)	(35.86)	(35.38)	(58.00)	(47.99)
(d) Employee benefits expense	154.92	135.14	126.27	290.06	253.33	516.80
(e) Finance costs	20.18	15.13	14.41	35.31	30.77	57.90
(f) Depreciation and amortisation expense	43.86	38.72	35.93	82.58	71.08	144.71
(g) Other expenses	222.86	189.02	176.07	411.88	343.53	721.72
Total expenses	**1,191.55**	**1,007.57**	**890.74**	**2,199.12**	**1,747.43**	**3,721.82**
3. Profit before exceptional items (1-2)	**51.10**	**43.07**	**32.65**	**94.17**	**58.63**	**153.19**
4. Exceptional items (Refer note 6 and 7)	339.65	-	(1.59)	339.65	(2.60)	(3.47)
5. Profit before tax (3 ± 4)	**390.75**	**43.07**	**31.06**	**433.82**	**56.03**	**149.72**
6. Tax expense						
Current tax	55.51	10.36	-	65.87	-	-
Deferred tax	6.55	0.56	8.21	7.11	14.46	38.28
Total tax expenses	**62.06**	**10.92**	**8.21**	**72.98**	**14.46**	**38.28**
7. Profit for the period/ year (5-6)	**328.69**	**32.15**	**22.85**	**360.84**	**41.57**	**111.44**
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	3.15	(2.82)	(9.30)	0.33	(9.45)	(6.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.71	2.40	(0.08)	2.44	1.60
8. Other comprehensive income / (loss)	**2.36**	**(2.11)**	**(6.90)**	**0.25**	**(7.01)**	**(4.77)**
9. Total comprehensive income / (loss) for the period/ year (7+8)	**331.05**	**30.04**	**15.95**	**361.09**	**34.56**	**106.67**
10.Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	27.64	27.64	27.64	27.64	27.64	27.64
11. Other equity	-	-	-	-	-	745.56
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	118.93	11.63	8.27	130.56	15.04	40.32
(b) Diluted	118.93	11.63	8.27	130.56	15.04	40.32

B S R & Co. LLP ★ Chartered Accountants ★

RANE (MADRAS) LTD. ★ "MAITHRI" 132, CATHEDRAL ROAD ★ CHENNAI-600086

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052866
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(INR Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	1,237.14	1,041.62	919.31	2,278.76	1,799.91	3,862.92
(b) Other income	5.12	8.99	4.09	14.11	7.89	15.68
Total income	**1,242.26**	**1,050.61**	**923.40**	**2,292.87**	**1,807.80**	**3,878.60**
2. Expenses						
(a) Cost of materials consumed	723.65	601.43	514.65	1,325.08	1,027.10	2,155.59
(b) Purchase of stock-in-trade	45.70	43.50	59.18	89.20	79.38	173.17
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(19.99)	(15.39)	(35.86)	(35.38)	(58.00)	(47.99)
(d) Employee benefits expense	155.19	135.38	126.39	290.57	253.61	517.69
(e) Finance costs	20.52	15.46	15.09	35.98	32.12	59.30
(f) Depreciation and amortisation expense	44.49	39.35	36.51	83.84	72.22	147.03
(g) Other expenses	223.61	189.86	176.17	413.47	344.31	724.58
Total expenses	**1,193.17**	**1,009.59**	**892.13**	**2,202.76**	**1,750.74**	**3,729.37**
3. Profit before exceptional items (1-2)	**49.09**	**41.02**	**31.27**	**90.11**	**57.06**	**149.23**
4. Exceptional items (Refer note 6 and 7)	339.65	-	(1.59)	339.65	(2.60)	(3.47)
5. Profit before tax (3 ± 4)	**388.74**	**41.02**	**29.68**	**429.76**	**54.46**	**145.76**
6. Tax expense						
Current tax	55.51	10.36	-	65.87	-	-
Deferred tax	6.55	0.56	8.21	7.11	14.46	38.28
Total tax expenses	**62.06**	**10.92**	**8.21**	**72.98**	**14.46**	**38.28**
7. Profit for the period/ year (5-6)	**326.68**	**30.10**	**21.47**	**356.78**	**40.00**	**107.48**
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	3.15	(2.82)	(9.30)	0.33	(9.45)	(6.37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.79)	0.71	2.40	(0.08)	2.44	1.60
Subtotal - A	**2.36**	**(2.11)**	**(6.90)**	**0.25**	**(7.01)**	**(4.77)**
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.65)	1.19	(0.20)	0.54	(1.77)	(0.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	**(0.65)**	**1.19**	**(0.20)**	**0.54**	**(1.77)**	**(0.93)**
8. Other comprehensive income / (loss)	**1.71**	**(0.92)**	**(7.10)**	**0.79**	**(8.78)**	**(5.70)**
9. Total comprehensive income / (loss) for the period/ year (7+8)	**328.39**	**29.18**	**14.37**	**357.57**	**31.22**	**101.78**
10.Details of equity share capital						
Paid-up equity share capital (Face Value of INR 10 /- per share)	27.64	27.64	27.64	27.64	27.64	27.64
11. Other equity						722.92
12. Earnings per share (EPS) (of INR 10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	118.20	10.89	7.77	129.09	14.47	38.89
(b) Diluted	118.20	10.89	7.77	129.09	14.47	38.89

BSR & Co. LLP Chartered Accountants

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

Notes:-

1. Balance Sheet as at

Particulars	Standalone		Consolidated	
	As at 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	644.48	624.00	644.48	624.00
(b) Capital work-in-progress	107.26	69.34	134.19	95.34
(c) Right of use asset	191.49	92.78	210.05	112.17
(d) Goodwill	120.89	0.57	120.89	0.57
(e) Other intangible assets	149.20	2.53	149.20	2.53
(f) Financial assets				
(i) Investments	58.07	58.07	7.54	7.54
(ii) Other financial assets	96.89	22.27	97.31	22.68
(g) Deferred tax assets (Net)	55.59	62.79	55.59	62.79
(h) Income tax asset (Net)	93.22	93.98	93.22	93.98
(i) Other non-current assets	44.29	37.71	44.33	37.84
Total non-current assets	1,561.38	1,064.04	1,556.80	1,059.44
Current assets				
(a) Inventories	568.30	496.84	568.96	496.91
(b) Financial assets				
(i) Trade receivables	957.63	796.61	957.09	795.79
(ii) Cash and cash equivalents	12.06	39.55	15.06	46.18
(iii) Bank balances other than (ii) above	1.05	1.06	1.05	1.06
(iv) Loans receivable	0.85	0.91	0.85	0.91
(v) Other financial assets	118.65	41.22	118.34	40.86
(c) Other current assets	125.65	78.89	126.14	79.87
	1,784.19	1,455.08	1,787.49	1,461.58
Assets held-for-Sale (Refer Note 7)	-	0.02	-	0.02
Total current assets	1,784.19	1,455.10	1,787.49	1,461.60
TOTAL ASSETS	3,345.57	2,519.14	3,344.29	2,521.04
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	27.64	27.64	27.64	27.64
(b) Other equity	1,062.45	745.56	1,036.30	722.92
Total equity	1,090.09	773.20	1,063.94	750.56
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	270.89	48.30	270.89	48.30
(ii) Lease liabilities	144.94	71.98	165.59	93.02
(iii) Other financial liabilities	0.64	-	0.64	-
(b) Provisions	25.25	28.66	25.25	28.66
(c) Other non-current liabilities	4.26	4.91	4.26	4.91
Total non-current liabilities	445.98	153.85	466.63	174.89
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	754.56	585.65	754.56	585.65
(ii) Lease liabilities	45.80	23.59	47.44	25.04
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	103.32	62.25	103.32	62.25
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	568.43	486.67	570.97	488.63
(iv) Other financial liabilities	168.34	304.61	168.34	304.61
(b) Other current liabilities	91.39	104.03	91.43	104.12
(c) Provisions	35.17	25.29	35.17	25.29
(d) Income tax liabilities	42.49	-	42.49	-
Total current liabilities	1,809.50	1,592.09	1,813.72	1,595.59
Total liabilities	2,255.48	1,745.94	2,280.35	1,770.48
TOTAL EQUITY AND LIABILITIES	3,345.57	2,519.14	3,344.29	2,521.04

BSR & Co. LLP Chartered Accountants

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600086

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

2. Cash flow statement

(Rs. Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026
A. Cash flow from operating activities						
Profit for the year	360.84	41.57	111.44	356.78	40.00	107.48
Adjustments for :						
Income tax expense recognised in profit and loss	72.98	14.46	38.28	72.98	14.46	38.28
Finance costs recognised in profit and loss	35.31	30.77	57.90	35.98	32.12	59.30
Interest income recognised in profit and loss	(3.69)	(1.06)	(1.09)	(3.70)	(3.29)	(3.51)
Net loss/(gain) on disposal of property, plant and equipment	(341.30)	(0.92)	(1.28)	(341.30)	(0.92)	(1.28)
Government grant income	(0.84)	(0.67)	(1.68)	(0.84)	(0.67)	(1.68)
Unrealised exchange loss/(gain)	(4.38)	(1.26)	(1.40)	(4.49)	(1.91)	(5.88)
Impairment loss / (write-back) on financial assets	(1.62)	1.29	0.25	(1.62)	3.59	2.58
Impairment loss on non financial assets	-	-	4.06	-	-	4.06
Depreciation and amortisation of non-current assets	82.58	71.08	144.71	83.84	72.22	147.03
Fair value change on investments recognised at FVTPL	-	-	(2.16)	-	-	-
Liabilities no longer required written back	(6.77)	(0.05)	(0.73)	(6.77)	(0.05)	(0.73)
	193.11	**155.21**	**348.30**	**190.86**	**156.55**	**345.65**
Movements in working capital :						
(Increase) / decrease in trade receivables	(113.33)	(22.56)	(81.33)	(113.05)	(21.71)	(82.25)
(Increase) / decrease in inventories	(53.65)	(70.96)	(63.43)	(54.27)	(71.25)	(63.02)
(Increase) / decrease in other current/non current financial assets	(7.36)	(3.70)	(11.37)	(7.30)	(2.75)	(13.06)
(Increase) / decrease in other current/non current assets	(44.17)	5.52	4.17	(45.43)	3.04	6.49
(Increase) / decrease in loans receivable	0.07	(0.50)	(0.09)	0.07	(0.50)	(0.09)
Increase / (decrease) in trade payables	84.69	24.54	51.33	86.31	23.38	51.55
Increase / (decrease) in long term provisions	(5.35)	4.82	8.69	(5.35)	4.82	8.69
Increase / (decrease) in short term provisions	8.48	(9.54)	(17.33)	8.48	(9.54)	(17.33)
Increase / (decrease) in other current/non current financial liabilities	2.66	(12.46)	11.27	2.66	(12.46)	11.27
Increase / (decrease) in other current liabilities	(13.21)	(20.24)	18.78	(13.21)	(20.22)	18.78
Cash generated from operations	**51.94**	**50.13**	**268.99**	**49.77**	**48.36**	**268.82**
Income tax paid	(22.62)	(24.58)	(47.55)	(22.62)	(24.58)	(47.55)
Net cash (used in) / generated by operating activities	**29.32**	**25.55**	**221.44**	**27.15**	**23.78**	**219.07**
B. Cash flow from investing activities						
Interest received	3.99	1.12	1.24	4.00	0.99	1.34
Loans/investment to subsidiary and others	-	(8.66)	(28.17)	-	-	(0.85)
Payments for acquisition of current investments	-	-	18.19	-	-	-
Purchase consideration for acquisition of business	(360.83)	-	-	(360.83)	-	-
Payments for property, plant and equipment	(149.24)	(93.54)	(189.84)	(148.72)	(93.54)	(191.05)
Proceeds from disposal of property, plant and equipment	52.47	0.92	56.35	52.47	0.92	56.35
Advance received for sale of property, plant & equipment	-	115.00	145.00	-	115.00	145.00
Bank balances not considered as cash and cash equivalents	0.01	(0.34)	(0.05)	0.01	(0.34)	(0.05)
Net cash (used in) / generated by investing activities	(453.60)	14.50	2.72	(453.07)	23.03	10.74
C. Cash flow from financing activities						
Proceeds from long term borrowings and lease arrangements	349.92	-	-	349.92	-	-
Repayment of long term borrowings	(21.87)	(213.53)	(239.18)	(21.87)	(213.53)	(239.18)
Proceeds from short term borrowings	3,280.33	2,673.46	5,481.77	3,280.33	2,673.46	5,481.77
Repayment of short term borrowings	(3,129.74)	(2,430.24)	(5,358.48)	(3,129.74)	(2,430.24)	(5,358.48)
Dividend paid	(44.00)	(22.11)	(22.02)	(44.00)	(22.11)	(22.02)
Interest paid	(29.33)	(29.70)	(56.39)	(29.33)	(30.74)	(56.39)
Payment of lease liabilities	(20.13)	(3.93)	(8.51)	(22.25)	(4.98)	(12.31)
Net cash (used in)/ generated by financing activities	385.18	(26.05)	(202.81)	383.06	(28.14)	(206.61)
Net increase / (decrease) in cash and cash equivalents	**(39.10)**	**14.00**	**21.35**	(42.86)	**18.67**	**23.20**
Cash and cash equivalents at the beginning of the year	39.55	18.20	18.20	46.18	22.52	23.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	0.13	0.34	(0.50)
Cash and Cash equivalents at the end of the year	**0.45**	**32.20**	**39.55**	**3.45**	**41.53**	**46.18**

Reconciliation of cash and cash equivalents to Balance sheet

Particulars	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026	Half year ended 30.09.2026	Half year ended 30.09.2025	Year ended 31.03.2026
Cash and cash equivalents as per Balance sheet	12.06	32.75	39.55	15.06	42.08	46.18
Bank overdraft availed for cash management purposes	(11.61)	(0.55)	-	(11.61)	(0.55)	-
Cash and cash equivalents as above	**0.45**	**32.20**	**39.55**	**3.45**	**41.53**	**46.18**

BSR & Co. LLP Chartered Accountants

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600086

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026.

4 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are primarily engaged in the manufacture and supply of auto components for the transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment of the Group. The financial information with respect to segment reporting is provided below:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue: Revenue from operations	1,237.14	1,041.62	919.31	2,278.76	1,799.91	3,862.92
B. Segment Results: Profit/(loss) before tax for the period/ year	388.74	41.02	29.68	429.76	54.46	145.76
C. Segment Assets: Total assets	3,344.29	2,869.09	2,410.98	3,344.29	2,410.98	2,521.04
D. Segment Liabilities: Total liabilities	2,280.35	2,089.32	1,730.97	2,280.35	1,730.97	1,770.48

There are no unallocated corporate income / expense / asset and liabilities considering that the Group operates in a single segment.

6 Exceptional items in the above financial results include the following:

- The Company had recorded gain on sale of land INR 341.13 crores and stamp duty expense of INR 1.48 crores in relation to acquisition of the Friction Business of Hindustan Composites Limited (HCL) for quarter and half year ended September 30, 2026.

- The Company incurred voluntary retirement expenditure amounting to INR 1.59 crores for quarter ended September 30, 2025, INR 2.60 crores for half year ended September 30, 2025 and INR 3.47 crores for the year ended March 31, 2026.

7 Pursuant to the agreement to sell with Canopy Living LLP (a joint venture between Arihant Foundations & Housing Limited and Prestige Estates Projects Limited) and upon transfer of possession and fulfilment of the conditions specified in the agreement, the Company has recorded the sale of 3.48 acres of land parcel situated at Velachery, Chennai during the quarter and six months ended September 30, 2026 for an aggregate consideration of INR 361.18 crores. Accordingly, gain arising on sale of such land amounting to INR 341.13 crores has been presented as an "Exceptional Item" in the financial results. The Company has received sale consideration of INR 200 crores in respect of the aforesaid agreement, and the balance consideration will be received in accordance with the terms of the agreement.

8 On August 20, 2026 ("the acquisition date"), the Company completed the acquisition of the Friction Business of Hindustan Composites Limited (HCL) as a going concern through a slump sale arrangement pursuant to a Business Transfer Agreement (BTA) for a consideration of INR 365.72 crore. These financial results include the financial performance of the Friction Business from the acquisition date.

Further, the Company is in the process of completing the Purchase Price Allocation (PPA) in accordance with Ind AS 103 "Business Combinations". Accordingly, as on the acquisition date, it has provisionally recognized the fair values of the identifiable assets acquired and liabilities assumed. The excess of purchase consideration over the provisional fair value of the net identifiable assets acquired has been allocated to goodwill.

9 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2026 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 and Consolidated 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.

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

For Rane (Madras) Limited

Harish Lakshman
Chairman & Managing director
DIN: 00012602

Chennai
November 03, 2026

BSR & Co. LLP Chartered Accountants

B S R & Co. LLP
Chartered Accountants

KRM Tower, 1st and 2nd Floors
No. 1, Harrington Road, Chetpet
Chennai – 600 031, India
Telephone: +91 44 4608 3100
Fax: +91 44 4608 3199

Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Harsh Lakhotia

Harsh Vardhan Lakhotia
Partner
Membership No.: 222432
UDIN:26222432VRDBGQ6806

Chennai
03 November 2026

B S R & Co. LLP
Chartered Accountants

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Telephone: +91 44 4608 3100
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Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 30 September and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Rane (Madras) Limited (Parent Company), Rane (Madras) International Holdings, B.V. (Subsidiary), and Rane Auto Components Mexico S de R.L. de C.V. (Subsidiary).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial information of 2 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 85.73 crores as at 30 September 2026 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.68 crores and Rs. 4.98 crores and total comprehensive loss of Rs. 3.33 crores and Rs. 4.44 crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash outflows (net) of Rs 3.73 crores for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Harsh Vardhan Lakhotia

Partner

Membership No.: 222432

UDIN:26222432OFJCDP6959

Chennai

03 November 2026

Rane
Expanding Horizons

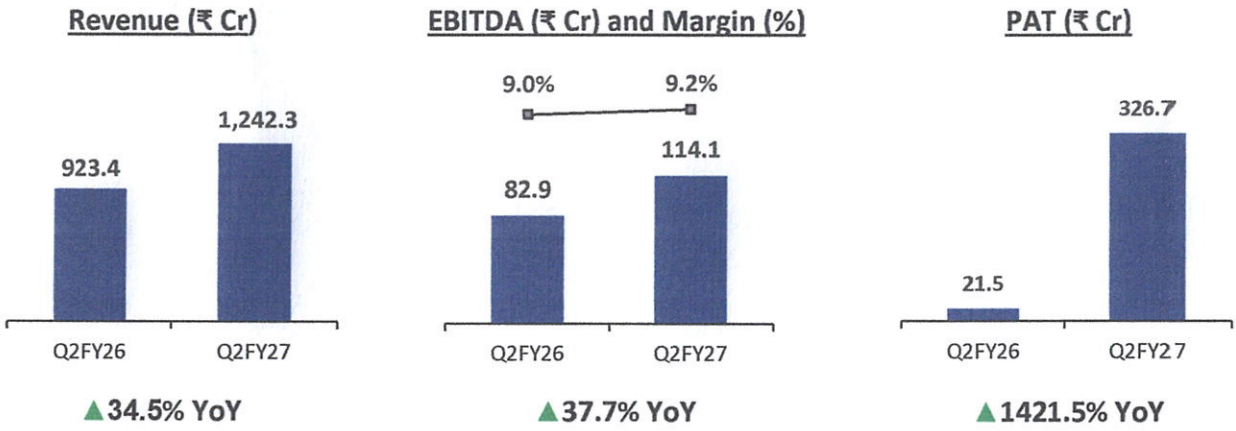
PRESS RELEASE
Q2FY27

Rane (Madras) Limited reports 35% growth and expands EBITDA margin amid industry-wide cost headwinds

Disciplined execution and cost management overcome higher material costs

Chennai, India, November 03, 2026: **Rane (Madras) Limited** (NSE: RML; BSE Code: 532661), today announced its consolidated financial performance for the second quarter (Q2 FY27) and half year (H1 FY27) ended September 30th, 2026.

Q2 FY27 Business Highlights:



Consolidated Q2 FY27 Performance:

Revenue:

- Total Revenue was ₹1,242.3 Crore for Q2 FY27 compared to ₹923.4 Crore in Q2 FY26, an increase of 34.5%. This includes sales of the acquired Friction business with effect from August 20, 2026. Sales to Domestic OE customers grew by 31% mainly due to higher offtake across vehicle segments. Sales to International customers increased by 57% supported by strong offtake of steering products. Sales to Indian Aftermarket customers increased by 11%.

EBITDA:

- EBITDA stood at ₹114.1 Crore for Q2 FY27 compared to ₹82.9 Crore in Q2 FY26, an increase of 37.7%. EBITDA Margin at 9.2% for Q2 FY27 against 9.0% in Q2 FY26. EBITDA margin increased by 21 bps. Despite higher raw material costs, the margin has improved, supported by better cost management and favorable forex movement.

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

Profit After Tax (PAT):

- PAT stood at ₹326.7 Crore for Q2 FY27 compared to ₹21.5 Crore in Q2 FY26, an increase of 1421.5%. PAT includes a one-time gain of ₹292.1 Crore, net of tax, from the sale of Velachery land.

Other Highlights:

- The acquisition of the Friction Business was completed and the consolidated results of Rane (Madras) Limited includes the Friction Business with effect from August 20, 2026.

- During Q2 FY27, the Company incurred capex of ₹74.8 Crores. The majority of the investments were directed towards steering and linkages and brake components divisions. Capital expenditure in H1 FY27 is approximately ₹50 crores higher compared to H1 FY26, directed toward scaling manufacturing capacity and supporting new business wins.

- Net debt for the period rose primarily to support long-term growth investments, including the strategic acquisition of the Friction business and ongoing capital expenditure needs. The Company remains committed to disciplined capital allocation and expects balance sheet deleveraging to accelerate as strategic investments stabilize and operating cash flows ramp up.

- The Company added ₹614 Crores in new order Lifetime Value (LTV) this quarter, building upon the exceptional ₹2,040 Crores booked in the prior quarter.

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600 086

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PRESS RELEASE
Q2FY27

PROFIT AND LOSS ACCOUNT

Particulars	Consolidated					
	Q2FY27	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Income from Operations	1,237.1	919.3	34.6%	2,278.8	1,799.9	26.6%
Other Income	5.1	4.1	25.2%	14.1	7.9	78.8%
Total Revenue	**1,242.3**	**923.4**	**34.5%**	**2,292.9**	**1,807.8**	**26.8%**
Expenses						
-Cost of Material Consumed	723.7	514.6	40.6%	1,325.1	1,027.1	29.0%
-Purchase of stock-in-trade	45.7	59.2	-22.8%	89.2	79.4	12.4%
-Changes in inventories	-20.0	-35.9	44.3%	-35.4	-58.0	39.0%
-Employee Benefit Expense	155.2	126.4	22.8%	290.6	253.6	14.6%
-Finance Cost	20.5	15.1	36.0%	36.0	32.1	12.0%
-Depreciation & Amortization	44.5	36.5	21.9%	83.8	72.2	16.1%
-Other Expenditure	223.6	176.2	26.9%	413.5	344.3	20.1%
Total Expenses	**1,193.2**	**892.1**	**33.7%**	**2,202.8**	**1,750.7**	**25.8%**
PBT before Exceptional Items	**49.1**	**31.3**	**57.0%**	**90.1**	**57.1**	**57.9%**
Exceptional Item	339.7	-1.6		339.7	-2.6	
PBT	**388.7**	**29.7**	**1209.7%**	**429.8**	**54.5**	**689.1%**
Tax Expense	62.1	8.2	655.9%	73.0	14.5	404.7%
PAT	**326.7**	**21.5**	**1421.5%**	**356.8**	**40.0**	**791.9%**

KEY BALANCE SHEET ITEMS

Particulars	Consolidated	
	As at 30.09.2026	As at 31.03.2026
Non-current assets	**1,556.8**	**1,059.4**
-Property, Plant and Equipment	644.5	624.0
-Financial Assets	104.8	30.2
Current assets	**1,787.5**	**1,461.6**
- Inventories	569.0	496.9
-Trade receivables	957.1	795.8
-Cash and cash equivalents	15.1	46.2
Total Assets	**3,344.3**	**2,521.0**
Shareholders Fund	**1,063.9**	**750.6**
Non-current liabilities	**466.6**	**174.9**
-Long-term borrowings	270.9	48.3
Current liabilities	**1,813.7**	**1,595.6**
-Short-term borrowings	754.6	585.7
-Trade payables	674.3	550.9
Total Liabilities	**2,280.4**	**1,770.5**
Total Equity and Liabilities	**3,344.3**	**2,521.0**

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

RANE (MADRAS) LTD. "MAITHRI" 132, CATHEDRAL ROAD CHENNAI-600086

About Rane (Madras) Limited:

Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML is a preferred supplier to major OEMs and Aftermarket in India and abroad. RML manufactures precision engineered products, viz. Steering and Suspension systems, Brake components, Engine components and Light Metal Casting components. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

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

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