RANE (MADRAS) LIMITED

EARNINGS PRESENTATION

Q2 FY'26

Company Overview

Rane (Madras) Limited – At a Glance

Trusted supplier for safety and critical auto components

₹3,421 cr *Total Revenue

with 26% from International markets

8% CAGR over last 10 years

FY25

- **State-of-the-art R&D centers and test facilities.**
- **TQM way of working**

Market leader serving a variety of industry segments

Passenger Vehicles | Commercial Vehicles | Tractors | Two Wheelers | Off-Highway Vehicles

Best-in-class manufacturing facilities

17 Manufacturing Plants
- 16 in India
- 1 in Mexico

Serves in **30+ countries**

Rane (Madras) Limited – Businesses

Rane (Madras) Ltd. (RML)

Steering & Linkages Business

Manual Steering Gears, Suspension Components, Steering Linkages, Hydraulic Products

Brake Components Business

Brake Linings, Disc Pads, Railways Brake Blocks, Clutch Facings, Commercial Vehicle Brake Pads, Sintered Brake Pads

Engine Components Business

Engine Valves, Valve Guides, Mechanical Tappets

Light Metal Castings Business

Hydraulic Pinion Housings, Pump Housings, EPAS – Pinion & Outboard Housings, Brake Housing, Timing-Case Cover, Engine Oil Sump, Gear Case, Transmission Housing

Aftermarket Products

Steering and Suspension Products, Engine and Cooling System Products, Brake Products, Transmission Products, Fluids

Rane (Madras) Limited - Products

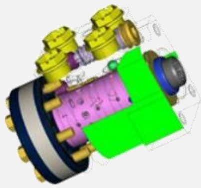
Rane
Expanding Horizons

Steering and Suspension Systems


Manual Steering Gears


Suspension Components


Steering Linkages


Hydraulic Products

Brake Components


Brake Linings


Disc Pads


Railways Brake Blocks


Clutch Facings


Commercial Vehicle Brake Pads


Sintered Brake Pads

Engine Components


Engine Valves


Valve Guides


Mechanical Tappets

Light Metal Castings Components


Hydraulic Pinion Housings


Pump Housings


EPAS – Pinion & Outboard Housings


Brake Housing


Timing-Case Cover


Engine Oil Sump


Gear Case

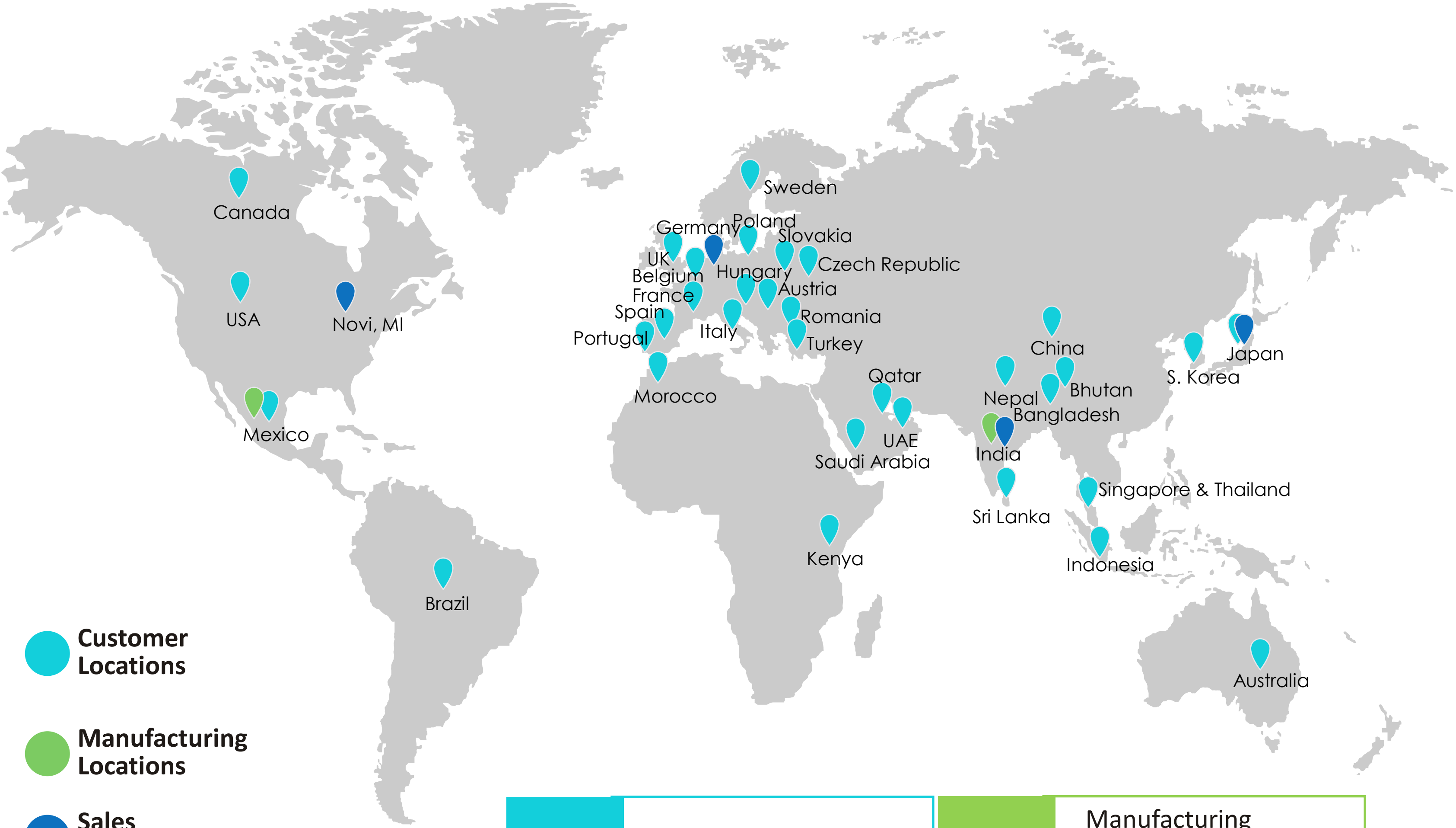

Transmission Housing

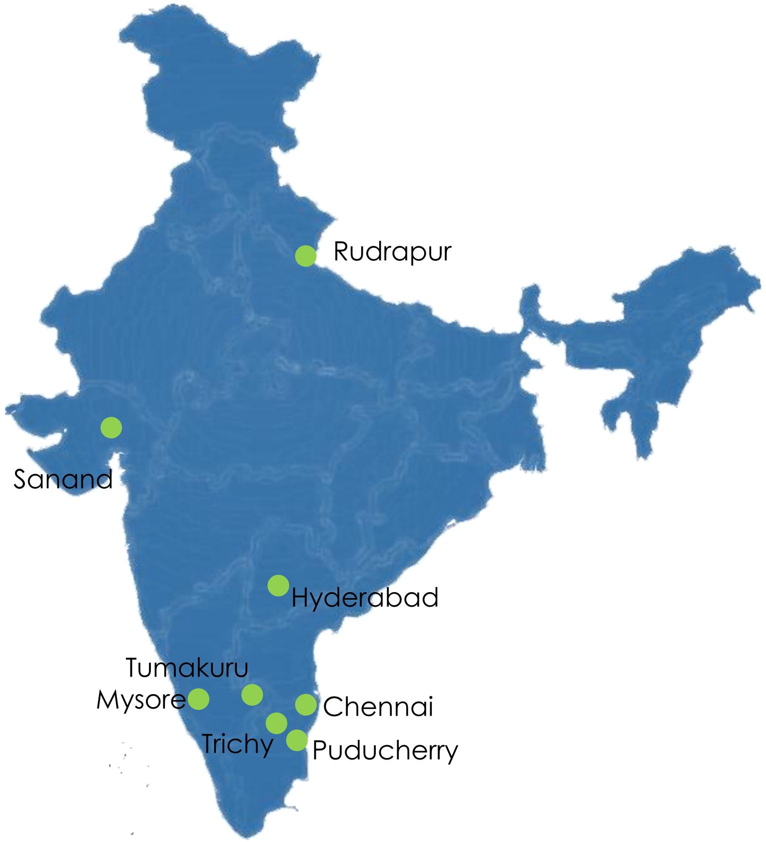
Rane (Madras) Limited - Products

Aftermarket Products

Manufacturing Locations & Global Reach

Rane
Expanding Horizons





Customer Locations

Manufacturing Locations

Sales Offices

30+	**Serve customers** in 30+ countries
17	Manufacturing locations across **India & Mexico**

Customer Base

Rane
Expanding Horizons

INDIA

Passenger Vehicle
HONDA, HYUNDAI, MG, KIA, TATA, MARUTI SUZUKI, Mahindra, STELLANTIS, TOYOTA, RENAULT, FIAT, VBTL, NISSAN, ZF, Brakes India, HITACHI Astemo, HL Mando, ŠKODA | VOLKSWAGEN, AISIN, Ontinental

Commercial Vehicle
ASHOK LEYLAND, TATA, Brakes India, IPLTech, Automotive Axles Limited (Growth and Performance...through Technology and Teamwork), FORCE MOTORS, Mahindra, MAN, BHARATBENZ, ISUZU, VE COMMERCIAL VEHICLES (A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE)

Farm Tractor
ESCORTS, TAFE, Mahindra, DEUTZ FAHR, JOHN DEERE, Simpson & Co. Ltd, NEW HOLLAND AGRICULTURE, PREET GROUP, SONALIKA INTERNATIONAL, FORCE MOTORS, V S T TILLERS & TRACTORS LIMITED

2W / 3W
Hero, HONDA, SUZUKI, TVS, BAJAJ, ROYAL ENFIELD, KTM, PIAGGIO, YAMAHA, Kawasaki, brembo, ATHER, ENDURANCE Complete Solutions, JAWA

Other Applications
brembo, BEML (NEW FRONTIERS. NEW DREAMS), Cummins, Simpson & Co. Ltd, दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड Delhi Metro Rail Corporation Limited, GREAVES SINCE 1859, INDIAN RAILWAYS

INTERNATIONAL

Passenger Vehicle
MAGNA COSMA INTERNATIONAL, nexteer AUTOMOTIVE, ZF, VW, DAIHATSU, HYUNDAI, KIA, BMW, RENAULT, NISSAN, DACIA, ŠKODA, BENTELER

Commercial Vehicle
VOLVO, DEUTZ, KNORR-BREMSE, ZF, PIAGGIO, DAIMLER, ISUZU

Farm Tractor
JOHN DEERE, SIAM KUBOTA, DANA, ZF, Kubota

2W / 3W
J.JUAN BRAKE SYSTEMS, YAMAHA

Other Applications
BRP, JOHN DEERE, HATZ DIESEL, Kubota, WÄRTSILÄ, Progress Rail (A Caterpillar Company), VM MOTORI, Kawasaki, mtu, POLARIS, waev, Club Car, YAMAHA

Quarterly Highlights

Industry Highlights (Q2 FY26)

Industry Performance Review	Passenger Vehicle	Commercial Vehicle	Farm Tractor	2-wheeler
Industry Growth YoY in %	4%	12%	15%	11%
Company Growth YoY in % (India OEM)	2%	-2%	21%	17%
Revenue Split (India OEM)*	55%	17%	16%	9%
	• Lower growth than the industry driven by lower offtake in served models	• Performance is lower than industry due to growth in unserved segment	• Performance is better than industry due to growth in served models	• Better performance is driven by higher sales of friction material products

** Other segments such as Rail, Defence, Stationary Engines and 3-Wheeler contribute around 3%*

Market Commentary

- The PV segment posted a stable growth, supported by new launches, facelift models and steady rural demand. Passenger cars benefited from anticipated demand ahead of expected rate cuts under the new GST regime.
- The CV segment showed resilience with M&HCVs maintaining stability, supported by an infrastructure push and strong freight demand from sectors such as steel, cement, and construction. LCVs had a robust growth, aided by rural haulage and logistics movement.
- The FT segment recorded a strong growth, sustaining strong momentum through the quarter on the back of healthy rural sentiment and favorable monsoon.
- Growth in 2W volumes was led by festive demand, improved affordability following GST rate cuts, and a strong recovery in rural markets.

Key Financial Highlights Q2 FY26

Rane
Expanding Horizons

Consolidated Revenue
Rs 923.4 Cr
▲ *8.4% YoY*

EBITDA
Rs 82.9 Cr
▲ *10.6% YoY*

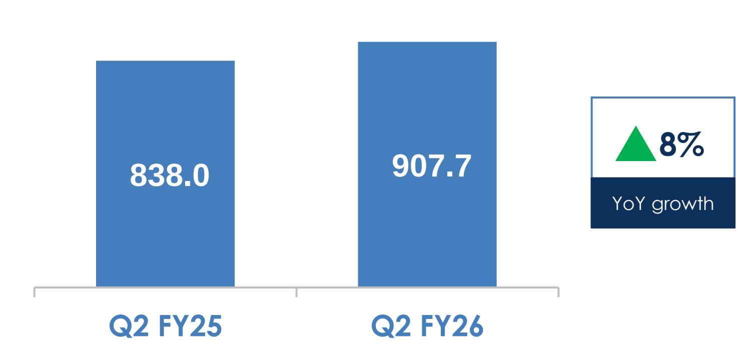
EBITDA Margin
9.0%
▲ *18 bps YoY*

PAT
Rs 21.5 Cr
▲ *33.2% YoY*

ROCE
11.2%
▼ *17 bps YoY*

Debt : Equity
1.22x
▼ *0.16 times YoY*

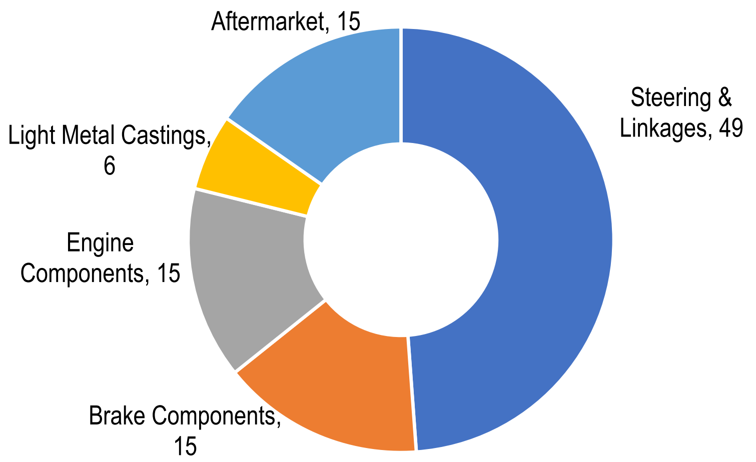
Sales Overview (Q2 FY26)



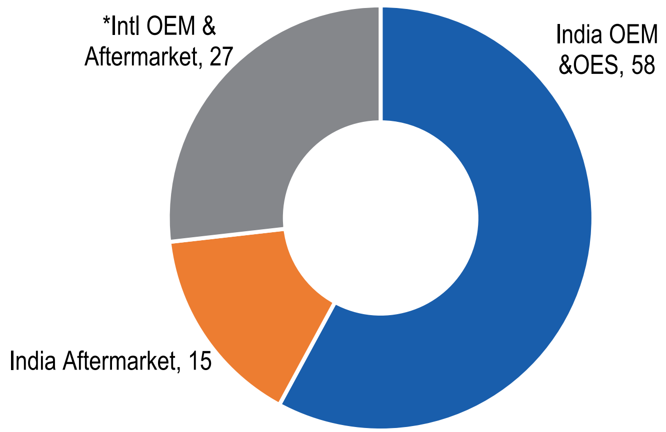
- **Net sales increased from Rs. 838.0 Cr in Q2 FY25 to Rs. 907.7 Cr in Q2 FY26**
  - Sales to Domestic OE customers grew by 6% mainly due to higher offtake in the passenger vehicle and farm tractor segment.
  - Sales to International customers increased by 10% supported by strong offtake of steering products.
  - Sales to Indian Aftermarket customers experienced a 17% growth. This sales is not comparable to Q2 FY25 due to the restructuring of the Aftermarket Product Business.

RML Sales (Q2 FY26)

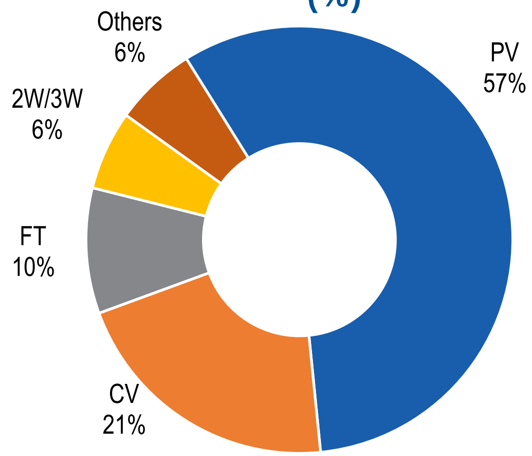
BY BUSINESS (%)



BY MARKET (%)

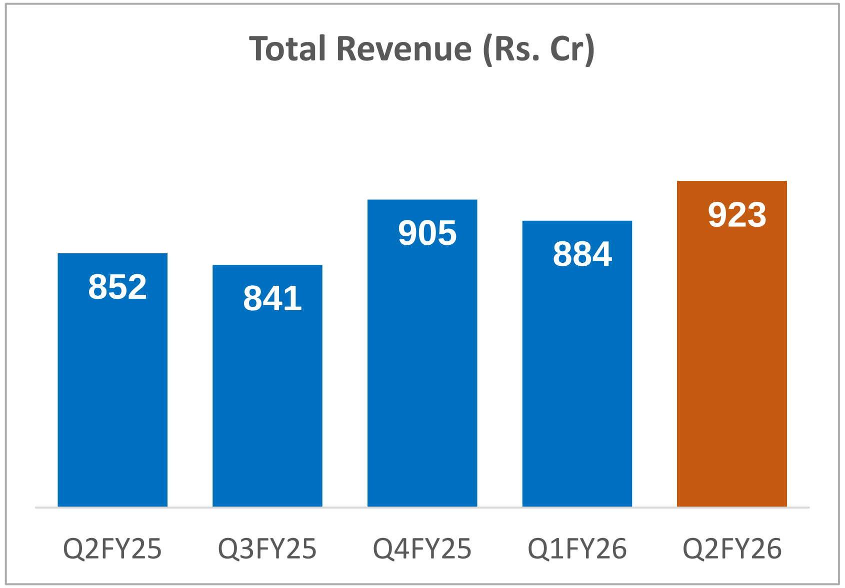


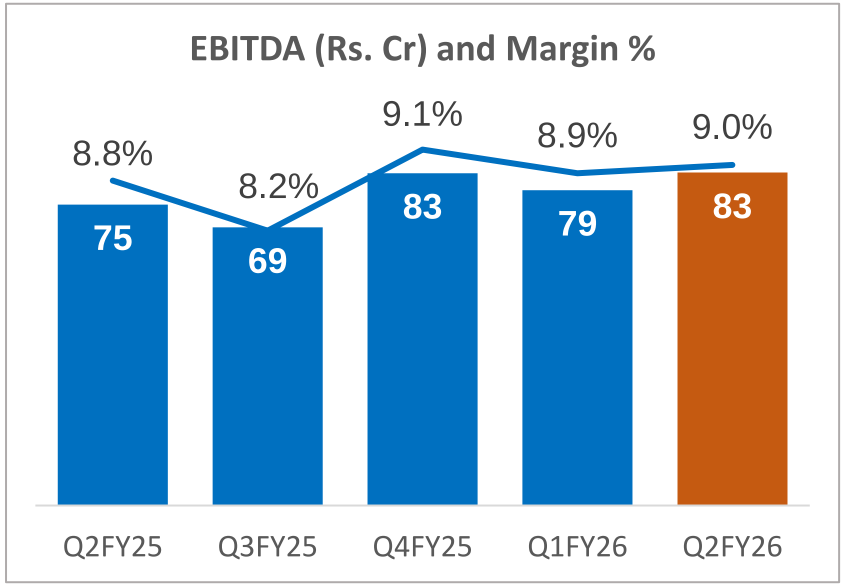
BY VEHICLE SEGMENT (%)

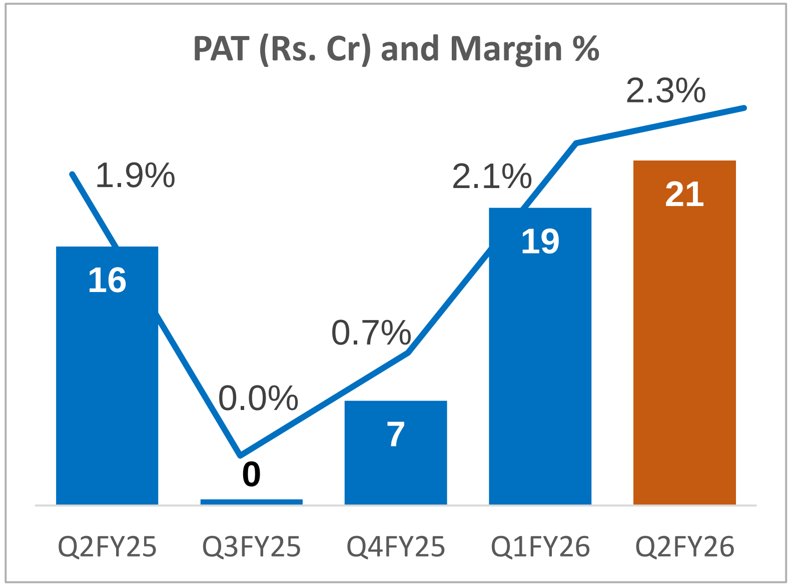


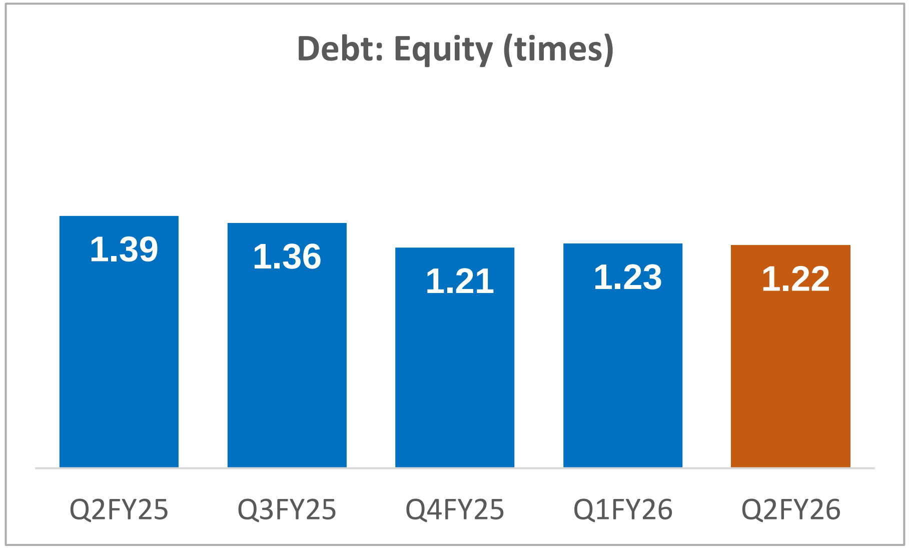
**Includes deemed exports which accounted for ~28% of Intl OEM & Aftermarket*

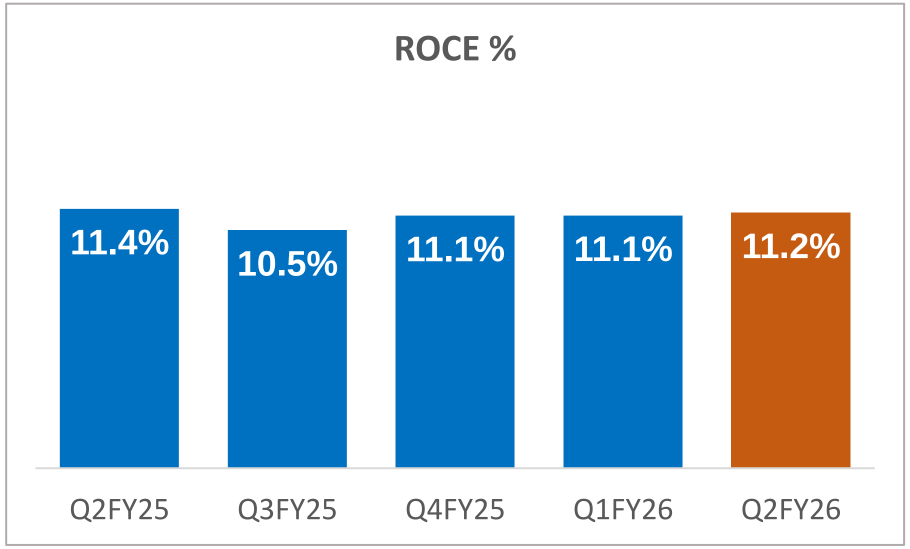
Quarterly Financial Performance









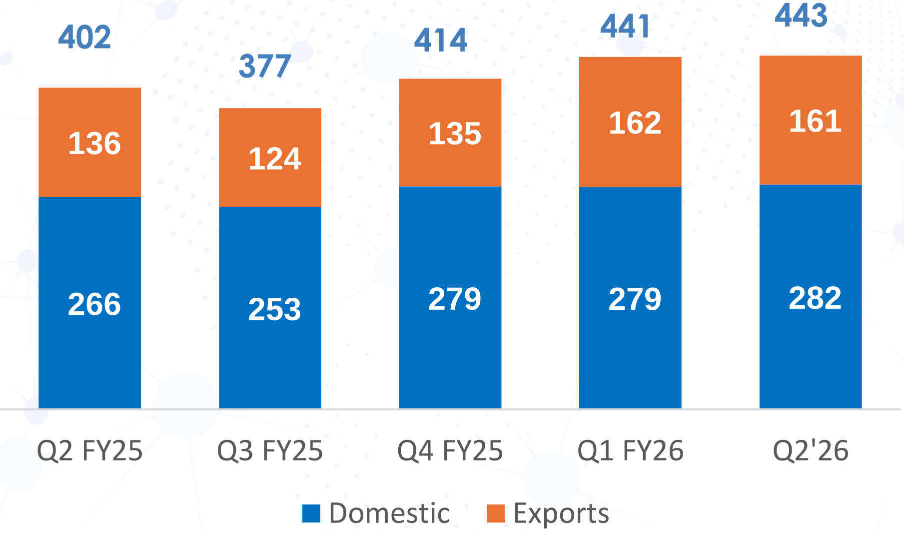


Business Review

Expanding Horizons

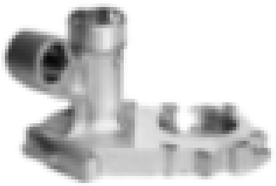
Businesses	Sales (Rs crores)	Key updates

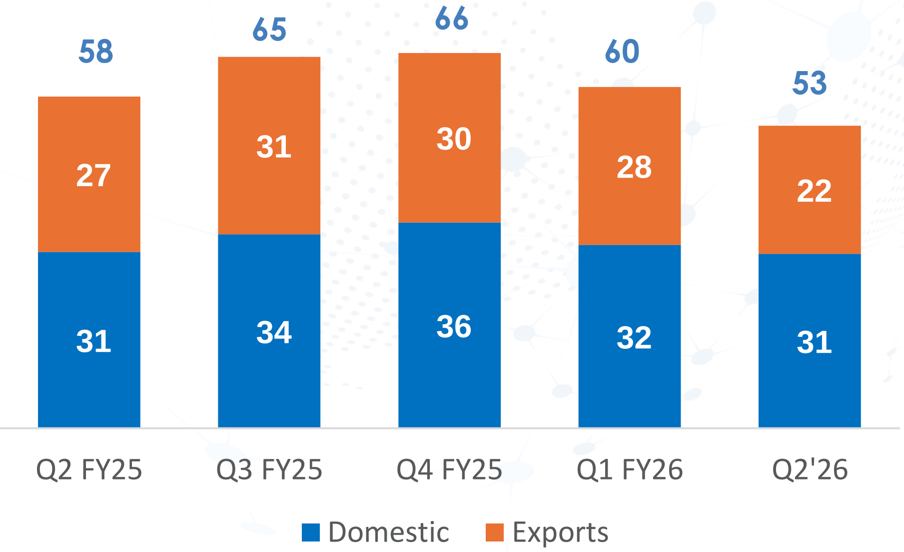
Steering & Linkages Business



- Won orders worth Rs. 153 Cr from various domestic customers.
- Received Launch Excellence Award from TMPV.
- Received Special Support Award from Escorts Kubota Ltd.
- Won the Best Supplier Award from Volvo for its Zero Defect Initiatives.
- Received Best Supplier Award for their overall performance from TAFE.
- Received the Green Champion in Supply Chain Award from CII.

Light Metal Casting Business





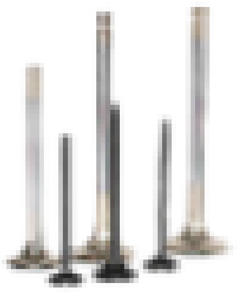
- Won orders worth Rs. 3 Cr from an international customer.

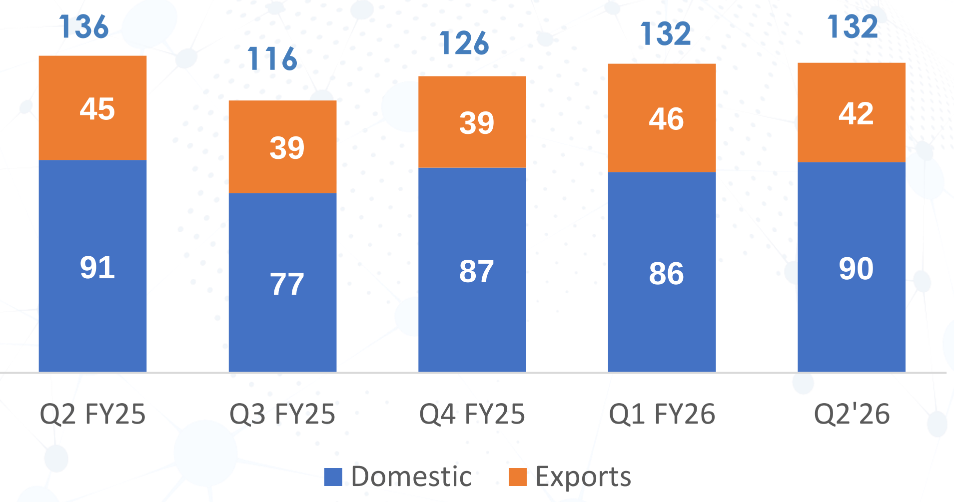
Business Review

Rane
Expanding Horizons

Businesses	Sales (Rs crores)	Key updates

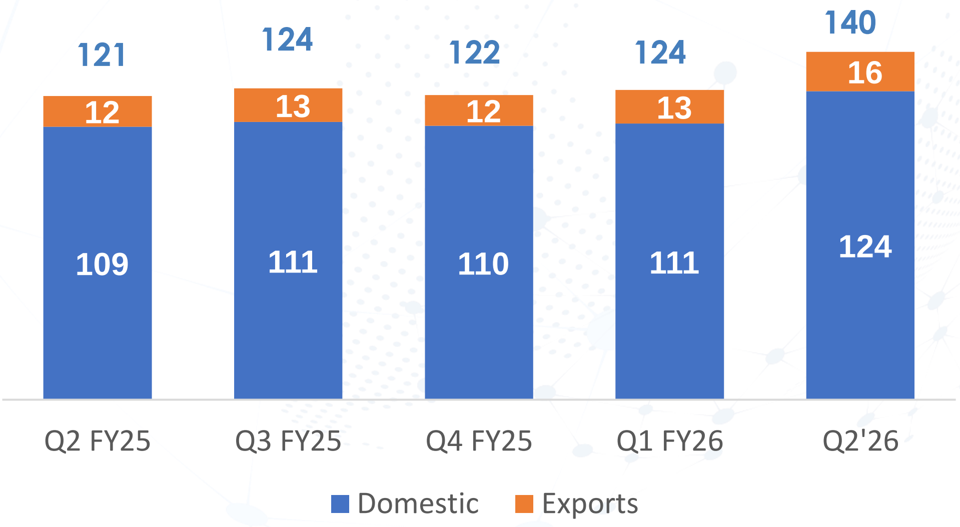
Engine Components Business





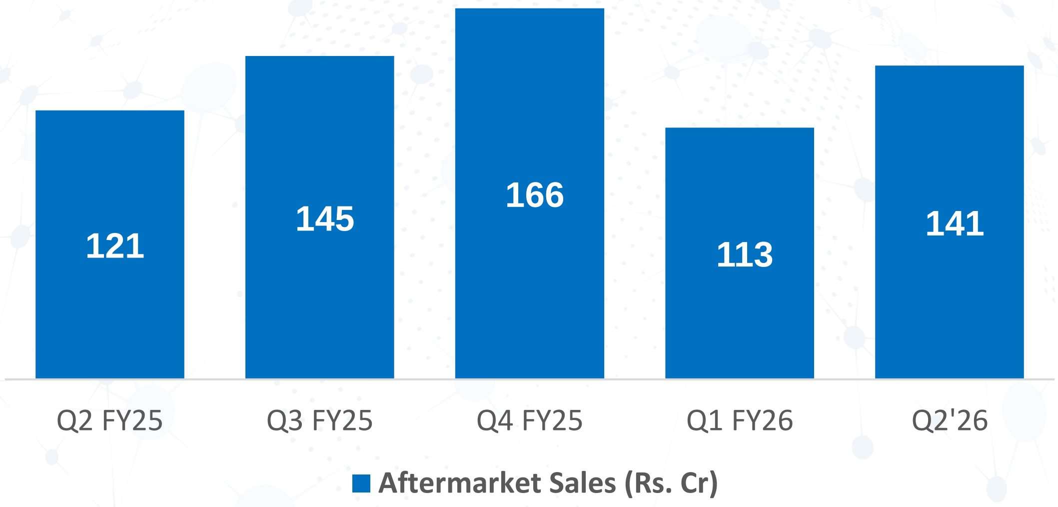
- Won Rs. 19 Cr orders from various customers (incl. Rs. 7 Cr from international customers).

Brake Components Business



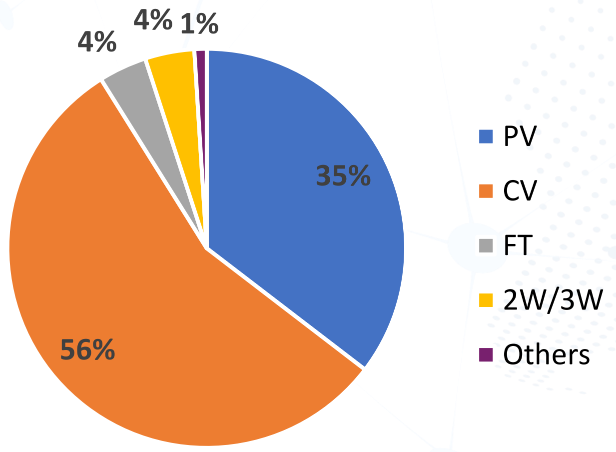
- Won Rs. 25 Cr order from various customers (incl. Rs. 1.0 Cr from international customers).
- Trichy facility received the Best Environmental Project award for Waste Management and Pollution Control from CII.

Aftermarket Product Business

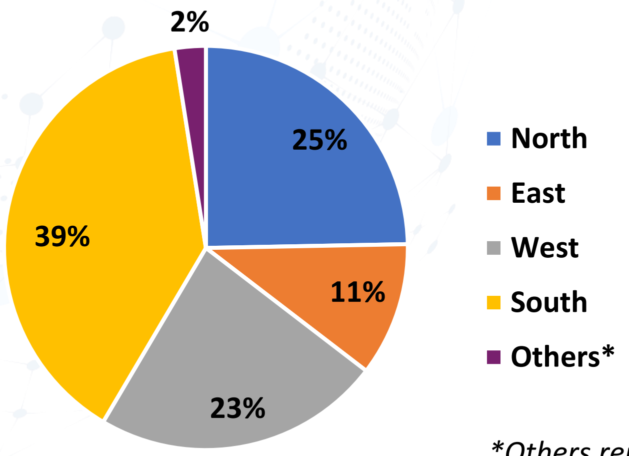


Aftermarket Product Sales (Q2 FY26)

Vehicle segment %



Geographical %



*Others represent STU

THANK YOU

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Glossary of Abbreviations

Abbreviation	Expansion	Abbreviation	Expansion	Abbreviation	Expansion
bps	Basis point, 100 bps equal to 1%	LCV	Light Commercial Vehicle	STU	State Transport Undertaking
CAGR	Compounded Annual Growth Rate	Ltd	Limited	TAFE	Tractors and Farm Equipment Limited
CII	Confederation of Indian Industry	M&HCV	Medium & Heavy Commercial Vehicle	TMPV	Tata Motors Passenger Vehicles Limited
Cr	Crores			TQM	Total Quality Management
CV	Commercial Vehicle	OEM	Original Equipment Manufacturer	UJ Cross	Universal Joint Cross
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	OES	Original Equipment Supplier	YoY	Year-on-Year
EPAS	Electric Power Assisted Steering	PAT	Profit After Tax	2W/3W/4W	Two Wheeler/Three Wheeler/Four Wheeler
FT	Farm Tractors	PV	Passenger vehicle		
FY	Financial Year	R&D	Research and development		
GST	Goods and Services Tax	ROCE	Return on Capital Employed		
Intl	International	RML	Rane (Madras) Limited		

Disclaimer

This presentation may contain 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.