



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/105/2025-26

November 04, 2025

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 04, 2025 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/084/2025-26 dated September 29, 2025

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025 as recommended by the Audit Committee at their respective meeting(s) held today **(November 04, 2025)**.

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025 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)**.

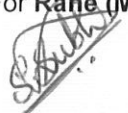
The meeting of the Board of Directors commenced at **11 : 32** hrs (IST) and concluded at **15 : 17** hrs (IST).

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**


S Subha Shree
Secretary

Encl: a/a



1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2025.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2025.
3. Earnings release for the quarter and half year ended September 30, 2025.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	919.52	880.88	849.26	1,800.40	1,666.91	3,405.92
(b) Other income	3.87	1.79	3.02	5.66	7.92	12.18
Total income	923.39	882.67	852.28	1,806.06	1,674.83	3,418.10
2. Expenses						
(a) Cost of materials consumed	514.74	512.60	510.73	1,027.34	990.76	1,940.98
(b) Purchase of stock-in-trade	59.18	20.20	2.94	79.38	6.18	44.21
(c) Changes in inventories of finished Goods, Stock-in-trade and work-in-progress	(35.86)	(22.14)	(30.12)	(58.00)	(40.41)	(22.52)
(d) Employee benefits expense	126.27	127.06	116.25	253.33	232.33	469.98
(e) Finance costs	14.41	16.36	17.79	30.77	34.53	71.78
(f) Depreciation and amortisation expense	35.93	35.15	31.21	71.08	62.76	130.06
(g) Other expenses	176.07	167.46	175.28	343.53	335.08	680.76
Total expenses	890.74	856.69	824.08	1,747.43	1,621.23	3,315.25
3. Profit / (Loss) before exceptional items (1-2)	32.65	25.98	28.20	58.63	53.60	102.85
4. Exceptional Items (Refer note 6)	(1.59)	(1.01)	(0.44)	(2.60)	(0.25)	(12.99)
5. Profit / (Loss) before tax (3 ± 4)	31.06	24.97	27.76	56.03	53.35	89.86
6. Tax expense (Refer note 9)						
Current tax	-	-	5.68	-	10.14	-
Deferred tax	8.21	6.25	2.44	14.46	4.80	40.25
Total tax expenses	8.21	6.25	8.12	14.46	14.94	40.25
7. Profit / (loss) for the period/ year (5-6)	22.85	18.72	19.64	41.57	38.41	49.61
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(9.30)	(0.15)	(2.70)	(9.45)	(1.60)	3.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.40	0.04	0.84	2.44	0.54	(0.91)
8. Other comprehensive income / (loss)	(6.90)	(0.11)	(1.86)	(7.01)	(1.06)	2.63
9. Total comprehensive income / (loss) for the period/ year (7+8)	15.95	18.61	17.78	34.56	37.35	52.24
10.Details of equity share capital						
Paid-up equity share capital	27.64	27.64	16.27	27.64	16.27	16.27
(Face Value of Rs.10 /- per share)						
11. Other equity	-	-	-	-	-	672.37
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
(Not annualised for the quarters)						
(a) Basic	8.27	6.77	7.10	15.04	13.90	17.95
(b) Diluted	8.27	6.77	7.10	15.04	13.90	17.95

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	919.31	880.60	849.26	1,799.91	1,667.04	3,405.75
(b) Other income	4.09	3.80	2.59	7.89	8.57	15.67
Total income	923.40	884.40	851.85	1,807.80	1,675.61	3,421.42
2. Expenses						
(a) Cost of materials consumed	514.65	512.45	510.91	1,027.10	990.95	1,940.80
(b) Purchase of stock-in-trade	59.18	20.20	2.94	79.38	6.18	44.21
(c) Changes in inventories of finished Goods, Stock-in-trade and work-in-progress	(35.86)	(22.14)	(30.12)	(58.00)	(40.41)	(22.52)
(d) Employee benefits expense	126.39	127.22	116.32	253.61	232.46	470.39
(e) Finance costs	15.09	17.03	18.49	32.12	35.91	74.54
(f) Depreciation and amortisation expense	36.51	35.71	31.78	72.22	63.88	132.32
(g) Other expenses	176.17	168.14	176.85	344.31	340.70	690.79
Total expenses	892.13	858.61	827.17	1,750.74	1,629.67	3,330.53
3. Profit / (Loss) before exceptional items (1-2)	31.27	25.79	24.68	57.06	45.94	90.89
4. Exceptional Items (Refer note 6)	(1.59)	(1.01)	(0.44)	(2.60)	(0.25)	(12.99)
5. Profit / (Loss) before tax (3 ± 4)	29.68	24.78	24.24	54.46	45.69	77.90
6. Tax expense (Refer note 9)						
Current tax	-	-	5.68	-	10.14	-
Deferred tax	8.21	6.25	2.44	14.46	4.80	40.25
Total tax expenses	8.21	6.25	8.12	14.46	14.94	40.25
7. Profit / (loss) for the period/ year (5-6)	21.47	18.53	16.12	40.00	30.75	37.65
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(9.30)	(0.15)	(2.70)	(9.45)	(1.60)	3.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.40	0.04	0.84	2.44	0.54	(0.91)
Subtotal - A	(6.90)	(0.11)	(1.86)	(7.01)	(1.06)	2.63
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.20)	(1.57)	(0.92)	(1.77)	(0.50)	(0.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	(0.20)	(1.57)	(0.92)	(1.77)	(0.50)	(0.42)
8. Other comprehensive income / (loss)	(7.10)	(1.68)	(2.78)	(8.78)	(1.56)	2.21
9. Total comprehensive income / (loss) for the period/ year (7+8)	14.37	16.85	13.34	31.22	29.19	39.86
10. Details of equity share capital						
Paid-up equity share capital	27.64	27.64	16.27	27.64	16.27	16.27
(Face Value of Rs.10 /- per share)						
11. Other equity						654.62
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
(Not annualised for the quarters)						
(a) Basic	7.77	6.70	5.83	14.47	11.12	13.62
(b) Diluted	7.77	6.70	5.83	14.47	11.12	13.62

Notes:-**1. Balance Sheet as on**

Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	624.37	635.09	624.37	635.09
(b) Capital work-in-progress	80.98	58.67	97.28	72.67
(c) Right of use asset	29.02	30.19	48.56	50.14
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	2.91	3.45	2.91	3.45
(f) Financial assets				
(i) Investments	56.61	45.93	6.77	6.69
(ii) Other financial assets	19.50	18.96	19.88	19.13
(g) Deferred tax assets (Net)	87.46	99.48	87.46	99.48
(h) Income tax asset (Net)	71.49	46.43	71.49	46.43
(i) Other non-current assets	46.79	37.38	50.56	42.10
Total non-current assets	1,023.76	980.21	1,013.91	979.81
Current assets				
(a) Inventories	504.37	433.41	505.07	433.82
(b) Financial assets				
(i) Trade receivables	735.08	709.16	734.34	709.07
(ii) Cash and cash equivalents	32.75	28.50	42.08	33.78
(iii) Bank balances other than (ii) above	1.35	1.01	1.35	1.01
(iv) Loans receivable	1.32	0.82	1.32	0.82
(v) Other financial assets	35.93	33.68	35.62	31.80
(c) Other current assets	73.37	77.38	77.27	79.01
	1,384.17	1,283.96	1,397.05	1,289.31
Assets held-for-Sale (Refer Note 8)	0.02	-	0.02	-
Total current assets	1,384.19	1,283.96	1,397.07	1,289.31
TOTAL ASSETS	2,407.95	2,264.17	2,410.98	2,269.12
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	27.64	16.27	27.64	16.27
(b) Other equity	673.45	672.37	652.37	654.62
Total equity	701.09	688.64	680.01	670.89
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	73.25	217.30	73.25	217.30
(ii) Lease liabilities	24.64	26.05	45.29	44.64
(iii) Other financial liabilities	1.72	1.69	1.72	1.69
(b) Provisions	24.79	19.97	24.79	19.97
(c) Other non-current liabilities	4.27	5.15	4.27	5.15
Total non-current liabilities	128.67	270.16	149.32	288.75
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	707.22	543.63	707.22	543.63
(ii) Lease liabilities	5.47	4.40	6.71	7.40
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	32.72	16.63	32.72	16.63
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	489.05	480.76	491.18	481.82
(iv) Other financial liabilities	242.89	138.91	242.89	138.93
(b) Other current liabilities	64.70	84.82	64.79	84.85
(c) Provisions	36.14	36.23	36.14	36.23
Total current liabilities	1,578.19	1,305.38	1,581.65	1,309.49
Total liabilities	1,706.86	1,575.54	1,730.97	1,598.23
TOTAL EQUITY AND LIABILITIES	2,407.95	2,264.17	2,410.98	2,269.12

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

2. Cash flow statement

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended	Half year ended	Year ended	Half year ended	Half year ended	Year ended
	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	31.03.2025
(Rs. Crores)						
A. Cash flow from operating activities						
Profit for the year	41.57	38.41	49.61	40.00	30.75	37.65
Adjustments for :						
Income tax expense recognised in profit and loss	14.46	14.94	40.25	14.46	14.94	40.25
Finance costs recognised in profit and loss	30.77	34.53	71.78	32.12	35.91	74.54
Interest income recognised in profit and loss	(1.06)	(3.61)	(1.42)	(3.29)	(5.78)	(5.87)
Net loss/(gain)on disposal of property, plant and equipment	(0.92)	(0.12)	0.24	(0.92)	(0.12)	0.24
Government grant income	(0.67)	(0.43)	(2.42)	(0.67)	(0.43)	(2.42)
Unrealised exchange loss/(gain)	(1.26)	(0.41)	(1.76)	(1.91)	2.35	2.05
Impairment loss / (write-back) on financial assets	1.29	1.35	8.39	3.59	15.14	20.39
Depreciation and amortisation of non-current assets	71.08	62.76	130.06	72.22	63.88	132.32
Fair value change on investments recognised at FVTPL	-	12.00	12.00	-	-	-
Liabilities no longer required written back	(0.05)	(0.07)	1.46	(0.05)	(0.07)	1.46
Provision for customer quality claims	-	4.04	-	-	4.04	-
Insurance Claims receivable	-	(4.25)	-	-	(4.25)	-
	155.21	159.14	308.19	155.55	156.36	300.61
Movements in working capital :						
(Increase) / decrease in trade receivables	(22.56)	(69.20)	(118.31)	(21.71)	(69.32)	(118.48)
(Increase) / decrease in inventories	(70.96)	(53.88)	(12.27)	(71.25)	(54.19)	(12.45)
(Increase) / decrease in other current/non current financial assets	(3.70)	8.93	(0.13)	(2.75)	6.91	(13.76)
(Increase) / decrease in other current/non current assets	5.52	0.46	(7.21)	3.04	(10.34)	(6.28)
(Increase) / decrease in loans receivable	(0.50)	0.04	(0.40)	(0.50)	0.04	(0.40)
Increase / (decrease) in trade payables	24.54	44.20	70.15	23.38	43.85	67.22
Increase / (decrease) in long term provisions	4.82	2.34	(5.17)	4.82	2.34	(5.17)
Increase / (decrease) in short term provisions	(9.54)	6.23	13.29	(9.54)	6.23	13.29
Increase / (decrease) in other current/non current financial liabilities	(12.46)	10.87	53.12	(12.46)	10.87	53.12
Increase / (decrease) in other non current liabilities	-	(0.01)	-	-	(0.01)	-
Increase / (decrease) in other current liabilities	(20.24)	8.03	36.57	(20.22)	8.04	36.57
Cash generated from operations	50.13	117.15	337.83	48.36	100.78	314.26
Income tax paid	(24.58)	(11.74)	1.49	(24.58)	(11.74)	1.49
Net cash (used in) / generated by operating activities	25.55	105.41	339.32	23.78	89.04	315.75
B. Cash flow from investing activities						
Interest received	1.12	3.95	1.34	0.99	3.95	6.49
Loans/investment to subsidiary and others	(8.66)	(23.21)	(23.21)	-	-	-
Payments for acquisition of current investments	-	4.06	-	-	4.06	-
Proceeds from disposal of current investments	-	-	4.06	-	-	4.06
Payments for property, plant and equipment	(93.54)	(91.26)	(163.66)	(93.54)	(91.16)	(184.55)
Proceeds from disposal of property, plant and equipment	0.92	5.27	27.75	0.92	5.27	27.75
Advance received for sale of property, plant & equipment	115.00	-	-	115.00	-	-
Bank balances not considered as cash and cash equivalents	(0.34)	0.02	(0.49)	(0.34)	0.02	(0.49)
Net cash (used in) / generated by investing activities	14.50	(101.17)	(174.21)	23.03	(77.86)	(146.74)
C. Cash flow from financing activities						
Proceeds from long term borrowings	-	42.34	48.75	-	42.33	48.75
Repayment of long term borrowings	(213.53)	(54.83)	(131.75)	(213.53)	(54.83)	(131.75)
Proceeds from short term borrowings	2,673.46	1,537.95	648.43	2,673.46	1,537.95	648.43
Repayment of short term borrowings	(2,430.24)	(1,465.93)	(636.44)	(2,430.24)	(1,465.92)	(636.44)
Dividend paid	(22.11)	(34.18)	(26.81)	(22.11)	(34.18)	(26.81)
Interest paid	(29.70)	(26.75)	(70.88)	(30.74)	(26.75)	(73.99)
Payment of lease liabilities	(3.93)	(0.90)	(3.83)	(4.98)	(2.69)	(4.37)
Net cash (used in) / generated by financing activities	(26.05)	(2.30)	(172.53)	(28.14)	(4.09)	(176.18)
Net increase / (decrease) in cash and cash equivalents	14.00	1.94	(7.42)	18.67	7.09	(7.17)
Cash and cash equivalents at the beginning of the year	18.20	25.62	25.62	22.52	29.69	29.69
Cash and Cash equivalents at the end of the year	32.20	27.56	18.20	41.19	36.78	22.52

Reconciliation of cash and cash equivalents to Balance sheet

Particulars	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025	Half year ended 30.09.2025	Half year ended 30.09.2024	Year ended 31.03.2025
Cash and cash equivalents as per Balance sheet	32.75	27.56	28.50	42.08	36.07	33.78
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(0.34)	0.71	(0.96)
Bank overdraft availed for cash management purposes	(0.55)	-	(10.30)	(0.55)	-	(10.30)
Cash and cash equivalents as above	32.20	27.56	18.20	41.19	36.78	22.52

Chennai
November 04, 2025

For Rane (Madras) Limited

HARISH
LAKSHMAN

Digitally signed by
HARISH LAKSHMAN
Date: 2025.11.04
12:13:51 +05'30'

Harish Lakshman
Chairman & Managing Director

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025

- 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 04, 2025.
- 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 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.
- 6 Exceptional items in the above financial results include the following:
- The Company incurred voluntary retirement expenditure amounting to Rs. 1.59 crores for quarter ended September 30, 2025, Rs. 1.01 crores for quarter ended June 30, 2025 and Rs. 2.60 crores for half year ended September 30, 2025.
 - The Company has recognised income on insurance claim towards an overseas customer's product liability claim amounting to Rs. 4.25 Crs and has incurred provision towards customer quality claims and merger related expenses aggregating to Rs. 4.50 crores for half year ended September 30, 2024.
 - The Company has primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to Rs. 12.99 crores for year ended March 31, 2025 and Rs. 0.44 crores for the quarter ended September 30, 2024.
- 7 The Board of Directors of the Company in its meeting held on February 09, 2024, had approved the scheme of amalgamation (the Scheme), of the fellow subsidiaries of the Company viz. Rane Brake Lining Limited (RBL) and Rane Engine Valve Limited (REVL) with the Company with effect from April 1, 2024 under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated March 24, 2025. The Scheme has become effective from April 01, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on April 07, 2025.
- The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of April 01, 2023. The difference between the assets, liabilities, acquired reserves and shares transferred were transferred to Capital Reserves amounting to Rs. 3.59 crores during the year ended March 31, 2025.
- Pursuant to the allotment of equity shares on April 23, 2025 in accordance with the share exchange ratio prescribed in the Scheme of Amalgamation, the issued and paid up share capital of the Company stands increased to INR 27,63,71,370 comprising of 2,76,37,137 equity shares of INR 10/- each fully paid up.
- 8 The Company has entered into an agreement with Canopy Living LLP (A joint venture between Arihant Foundations & Housing Limited and Prestige Estates Project Limited) to sell 3.48 acres of land in Velachery for an aggregate consideration of INR 361.18 crores. Pursuant to this agreement, the Company has received an advance of INR 115 crores till 30 September 2025. The Company currently owns a total land parcel of 4.50 acres in Velachery and it will retain the balance portion of 1.02 acres for constructing a new office.
- Accordingly, the carrying value of the said land, amounting to INR 0.02 crores, has been classified under 'Assets Held-for-Sale' in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".
- 9 During the year ended March 31, 2025, erstwhile REVL had elected to opt for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of INR 14.20 crores (including INR 5.93 crores on account of reversal of MAT credit) due to remeasurement of the deferred tax asset (net).
- 10 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2025 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.

Chennai
November 04, 2025

For Rane (Madras) Limited

HARISH
LAKSHMAN

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Harish Lakshman
Chairman & Managing Director

Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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

SETHURAMAN

SIVARAMAKRISHNAN

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SIVARAMAKRISHNAN

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S Sethuraman

Partner

Chennai

04 November 2025

Membership No.: 203491

UDIN:25203491BMLJUN4226

Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (“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 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. 89.49 crores as at 30 September 2025 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 2.48 crores and Rs. 4.66 crores and total comprehensive loss of Rs. 2.68 crores and Rs. 6.43 crores , for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) of Rs 4.10 crores for the period from 01 April 2025 to 30 September 2025. 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Limited Review Report (Continued)

Rane (Madras) Limited

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

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S Sethuraman

Partner

Chennai

04 November 2025

Membership No.: 203491

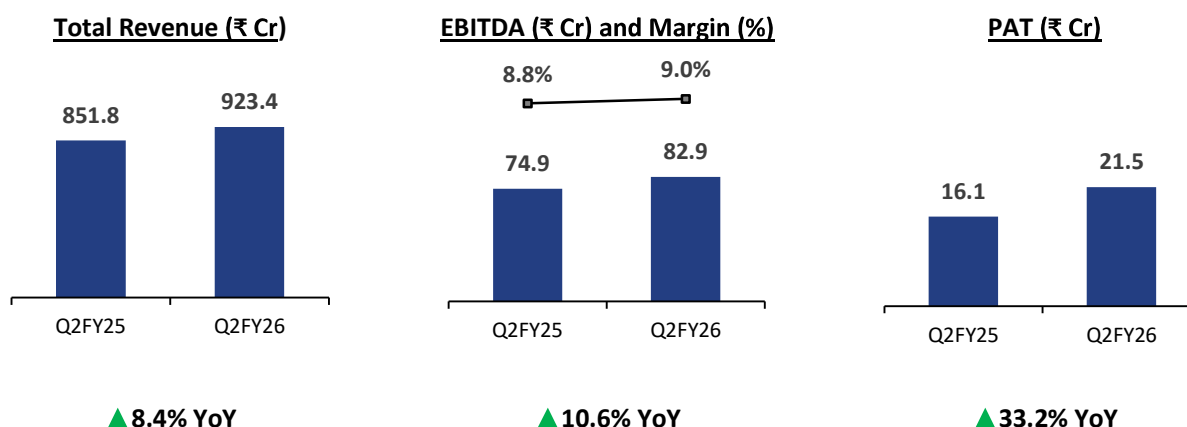
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Rane (Madras) Limited reports robust Q2 FY26 earnings with 33.2% increase in Net Profit

Total Revenue grew by 8.4%; EBITDA up by 10.6% year-on-year

Chennai, India, November 04, 2025: Rane (Madras) Limited (NSE: RML; BSE Code: 532661), today announced its consolidated financial performance for the second quarter (Q2FY26) and half year (H1FY26) ended September 30th, 2025.

Q2 FY26 Business Highlights:



Consolidated Q2 FY26 Performance:

Total Revenue grew by 8.4%:

- Total Revenue was ₹923.4 Crore for Q2 FY26 compared to ₹851.8 Crore in Q2 FY25, an increase of 8.4%.
- 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. The sales of aftermarket products were not comparable to Q2 FY25 due to the restructuring of the Group Aftermarket Product Business.
- The new tariff situation in the USA has not impacted sales in the Q2. However, the company faced lower offtake on specific exports customer program for light metal casting products. The company continues to monitor the evolving tariff situation and hopeful that the ongoing diplomatic dialogues will provide necessary clarity and stability on the policy.

EBITDA up 10.6% YoY:

- EBITDA stood at ₹82.9 Crore for Q2 FY26 compared to ₹74.9 Crore in Q2 FY25, an increase of 10.6%. EBITDA Margin at 9.0% for Q2 FY26 against 8.8% in Q2 FY25. Better absorption of fixed costs resulted in EBITDA margin improvement by 18 bps.

Profit After Tax (PAT) increased by 33.2%:

- PAT stood at ₹21.5 Crore for Q2 FY26 compared to ₹16.1 Crore in Q2 FY25, an increase of 33.2%.

PROFIT AND LOSS ACCOUNT

Particulars	Consolidated					
	Q2FY26	Q2FY25	YoY%	H1FY26	H1FY25	YoY%
Income from Operations	919.3	849.3	8.2%	1,799.9	1,667.0	8.0%
Other Income	4.1	2.6	57.9%	7.9	8.6	-7.9%
Total Revenue	923.4	851.8	8.4%	1,807.8	1,675.6	7.9%
Expenses						
-Cost of Material Consumed	514.6	510.9	0.7%	1,027.1	991.0	3.6%
-Purchase of stock-in-trade	59.2	2.9		79.4	6.2	
-Changes in inventories	-35.9	-30.1	-19.1%	-58.0	-40.4	-43.5%
-Employee Benefit Expense	126.4	116.3	8.7%	253.6	232.5	9.1%
-Finance Cost	15.1	18.5	-18.4%	32.1	35.9	-10.6%
-Depreciation & Amortization	36.5	31.8	14.9%	72.2	63.9	13.1%
-Other Expenditure	176.2	176.9	-0.4%	344.3	340.7	1.1%
Total Expenses	892.1	827.2	7.9%	1,750.7	1,629.7	7.4%
PBT before Exceptional Items	31.3	24.7	26.7%	57.1	45.9	24.2%
Exceptional Item	-1.6	-0.4		-2.6	-0.3	
PBT	29.7	24.2	22.5%	54.5	45.7	19.2%
Tax Expense	8.2	8.1	1.1%	14.5	14.9	-3.2%
PAT	21.5	16.1	33.2%	40.0	30.7	30.1%

KEY BALANCE SHEET ITEMS

Particulars	Consolidated	
	As at 30.09.2025	As at 31.03.2025
Non-current assets	1,013.9	979.8
-Property, Plant and Equipment	624.4	635.1
-Financial Assets	26.7	25.8
Current assets	1,397.1	1,289.3
- Inventories	505.1	433.8
-Trade receivables	734.3	709.1
-Cash and cash equivalents	42.1	33.8
Total Assets	2,411.0	2,269.1
Shareholders Fund	680.0	670.9
Non-current liabilities	149.3	288.7
-Long-term borrowings	73.3	217.3
Current liabilities	1,581.7	1,309.5
-Short-term borrowings	707.2	543.6
-Trade payables	523.9	498.5
Total Liabilities	1,731.0	1,598.2
Total Equity and Liabilities	2,411.0	2,269.1

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

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Expanding Horizons

PRESS RELEASE

Q2FY26

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 various automotive 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.

For details please contact:

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Rane Group, Investor Relations	Ernst & Young LLP, Investor Relations
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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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