



Rane Holdings Limited

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

+91-44-2811 2472

www.ranegroup.com

CIN: L35999TN1936PLC002202

//Online Submission//

RHL/SE/086/2025-26

February 14, 2026

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Limited NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on February 14, 2026 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL/SE/075/2025-26 dated December 30, 2025

This is to inform you that the Board of Directors at its meeting held today i.e., February 14, 2026, inter-alia:

- (i) approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 2025 (UFR), based on the recommendations of the Audit Committee at its meeting held earlier today (February 14, 2026). The UFR is enclosed along with Limited Review Report issued by M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors (**Regulation 33**);
- (ii) based on the recommendations of Nomination and Remuneration Committee, approved the proposal for commission on profits to Non-Executive Directors and Independent Directors, subject to the approval of the shareholders; and
- (iii) approved the notice of Postal Ballot to shareholders, in connection with the aforementioned proposal for commission on profits to Non-Executive Directors and Independent Directors.

The Meeting of the Board of Directors commenced at 12:25 hrs (IST) and concluded at 13:06 hrs (IST).

Thanking you,

Yours faithfully,

For **Rane Holdings Limited**

Siva Chandrasekaran

Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended December 31, 2025.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2025.

Sh

RANE HOLDINGS LIMITED

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Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	2,813	7,550	2,327	12,935	11,616	14,076
Other income	93	103	35	376	177	290
Total income	2,906	7,653	2,362	13,311	11,793	14,366
2. Expenses						
Employee benefits expense	979	797	751	2,596	2,066	2,695
Finance costs	122	130	40	387	49	168
Depreciation and amortisation expenses	122	121	150	363	444	582
Professional charges	213	584	177	1,169	646	809
Information systems expenses	268	258	241	772	690	994
Other expenses	297	389	260	975	914	1,188
Total expenses	2,001	2,279	1,619	6,262	4,809	6,436
3. Profit before tax (1-2)	905	5,374	743	7,049	6,984	7,930
4. Tax expense						
Current tax	112	647	106	851	1,058	1,142
Deferred tax	(49)	(12)	2	(63)	(11)	(23)
Total tax expense	63	635	108	788	1,047	1,119
5. Profit for the period (3-4)	842	4,739	635	6,261	5,937	6,811
6. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans, net	11	(46)	20	(34)	(17)	15
(ii) Fair value changes on equity instruments through other comprehensive income	178	145	(213)	375	284	403
(iii) Income tax relating to items that will not be reclassified to profit or loss	(23)	(12)	25	(43)	16	84
Total other comprehensive income for the period	166	87	(168)	298	283	502
7. Total comprehensive income for the period (5+6) (Comprising profit and other comprehensive income for the period)	1,008	4,826	467	6,559	6,220	7,313
8. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428	1,428
9. Other equity						60,101
10. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters and year to date periods)						
Basic (in Rs.)	5.90	33.19	4.45	43.84	41.58	47.70
Diluted (in Rs.)	5.90	33.19	4.45	43.84	41.58	47.70

RANE HOLDINGS LIMITED

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	1,53,462	1,39,922	1,24,056	4,27,466	2,98,791	4,36,159
Other income	464	1,061	529	1,997	1,539	1,875
Total income	1,53,926	1,40,983	1,24,585	4,29,463	3,00,330	4,38,034
2. Expenses						
Cost of materials consumed	99,943	90,083	81,506	2,78,121	1,84,729	2,69,583
Purchases of stock-in-trade	4,433	5,918	207	12,371	825	4,421
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,716)	(3,521)	(515)	(8,320)	(4,132)	(2,385)
Employee benefits expense	17,750	16,539	15,498	50,956	40,701	56,207
Finance costs	1,914	1,947	2,446	5,979	6,183	8,564
Depreciation and amortisation expenses	5,248	5,195	4,749	15,480	11,610	16,845
Other expenses	21,876	21,194	19,545	63,255	53,408	75,545
Total expenses	1,49,448	1,37,355	1,23,436	4,17,842	2,93,324	4,28,780
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	4,478	3,628	1,149	11,621	7,006	9,254
4. Share of profit / (loss) of joint venture / associate entities, net of taxes. (refer note 5)	(6,932)	1,202	858	(4,466)	1,687	3,526
5. Profit before exceptional items and tax (3+4)	(2,454)	4,830	2,007	7,155	8,693	12,780
6. Exceptional items (refer note 6)	(87)	(161)	(94)	1,298	21,275	20,095
7. Profit before tax (5+6)	(2,541)	4,669	1,913	8,453	29,968	32,875
8. Tax expense						
Current tax	330	660	(103)	1,559	2,841	1,168
Deferred tax	1,080	883	1,594	1,970	6,215	9,622
Total tax expense	1,410	1,543	1,491	3,529	9,056	10,790
9. Profit for the period (7-8)	(3,951)	3,126	422	4,924	20,912	22,085
10. Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans, net	59	(966)	79	(932)	(138)	361
(ii) Fair value changes on equity instruments through other comprehensive income	178	145	(213)	375	284	403
(iii) Share of other comprehensive loss of equity accounted investees, net of taxes	27	35	-	62	(76)	(70)
(iv) Income tax relating to items that will not be reclassified to profit or loss	(42)	227	(1)	183	51	(9)
	222	(559)	(135)	(312)	121	685
Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	51	(5)	84	(107)	37	(37)
	51	(5)	84	(107)	37	(37)
Total other comprehensive income / (loss) for the period	273	(564)	(51)	(419)	158	648
11. Total comprehensive income for the period (9+10)	(3,678)	2,562	371	4,505	21,070	22,733
(Comprising profit and other comprehensive income / (loss) for the period)						
Profit for the period attributable to:						
(a) Owners of the Company	(5,056)	2,349	324	2,371	19,404	20,722
(b) Non-controlling interest	1,105	777	98	2,553	1,508	1,363
	(3,951)	3,126	422	4,924	20,912	22,085
Other comprehensive income / (loss) attributable to:						
(a) Owners of the Company	250	(307)	(102)	(124)	148	568
(b) Non-controlling interest	23	(257)	51	(295)	10	80
	273	(564)	(51)	(419)	158	648
Total comprehensive income attributable to:						
(a) Owners of the Company	(4,806)	2,042	222	2,247	19,552	21,290
(b) Non-controlling interest	1,128	520	149	2,258	1,518	1,443
	(3,678)	2,562	371	4,505	21,070	22,733
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428	1,428
13. Other equity						1,09,150
14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters and year to date periods)						
Basic (in Rs.)	(35.41)	16.45	2.27	16.60	135.90	145.13
Diluted (in Rs.)	(35.41)	16.45	2.27	16.60	135.90	145.13

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on February 14, 2026.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2025. The financial results of the material subsidiaries and joint venture / associate entity were reviewed by the respective statutory auditors, as applicable.
- 3 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, as amended.
- 4 The Company holds strategic investments and also provides management, information technology and business development services to its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entity. The Group and joint venture / associate entity are primarily engaged in manufacturing and supply of components mainly for the transportation industry and is considered as a single operating segment as per Accounting Standard (Ind AS) 108 Operating Segments. The financial information with respect to segment reporting is provided below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited			Unaudited		Audited
A. Segment Revenue: Revenue from operations	1,53,462	1,39,922	1,24,056	4,27,466	2,98,791	4,36,159
B. Segment Results: Profit/(loss) before tax for the period / year	(2,541)	4,669	1,913	8,453	29,968	32,875
C. Segment Assets: Total assets	3,71,135	3,68,016	3,44,043	3,71,135	3,44,043	3,56,099
D. Segment Liabilities: Total liabilities	2,37,988	2,31,191	2,10,699	2,37,988	2,10,699	2,21,231

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

- 5 Share of profit / (loss) of joint venture / associate entity disclosed in the unaudited consolidated financial results includes RHL's share of exceptional item, recorded by ZF Rane Automotive India Private Limited ('ZRAI') towards warranty provision amounting to Rs. 8,463 Lakhs for the quarter and nine months ended December 31, 2025. ZRAI has recognized this provision based on management's best estimate of the expenditure required to settle the claim in respect to product recall liability towards quality and safety-related issues in certain products manufactured and sold in prior periods that may require corrective action, including voluntary or regulator-mandated recalls.

- 6 Exceptional items in the above financial results includes the following:

- a. Rane (Madras) Limited ('RML'), a subsidiary company incurred voluntary retirement expenditure amounting to Rs. 87 Lakhs for quarter ended December 31, 2025, Rs. 159 Lakhs for quarter ended September 30, 2025 and Rs. 347 Lakhs for nine months ended December 31, 2025.

Further, RML primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to Rs. 1,299 Lakhs for year ended March 31, 2025 and Rs. 93 Lakhs for the quarter ended December 31, 2024.

Also, RML has recognised income on insurance claim towards an overseas customer's product liability claim amounting to Rs. 425 lakhs and has incurred provision towards customer quality claims and merger related expenses aggregating to Rs. 543 Lakhs for nine months ended December 31, 2024.

- b. During the year ended March 31, 2025, pursuant to a Share Purchase Agreement, Rane Holdings Limited ('RHL') acquired the balance stake of 51% held by NSK Japan in Rane NSK Steering Systems Private Limited ('RNSS'), and accordingly, RNSS became a wholly owned subsidiary of RHL effective from September 19, 2024. RNSS was thereafter renamed as Rane Steering Systems Private Limited ('RSSL').

Further, upon the completion of the applicable conditions precedent, RSSL received full and final settlement of historical warranty and other claims pursuant to the Settlement agreement from NSK Japan. Exceptional item of Rs. 21,395 lakhs for the year ended March 31, 2025 represents the Company's gain arising from the aforesaid step acquisition (i.e. remeasurement of the existing stake at fair value) and the settlement of warranty and other claims.

RSSL incurred an expenditure of Rs. 112 Lakhs under the Voluntary Retirement Scheme ('VRS') during the nine months ended December 31, 2025.

During the nine months ended December 31, 2025, the Group recorded exceptional income of Rs. 1,757 Lakhs primarily arising out of sale of a land parcel and insurance claims related to special warranty obligations.

- 7 Pursuant to the approval of scheme of amalgamation of Rane Engine Valve Limited ('REVL') & Rane Brake Lining Limited ('RBL') with RML by NCLT, RML allotted equity shares in accordance with share exchange ratio prescribed in the Scheme of Amalgamation to the Company during the nine months ended December 31, 2025.

- 8 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 Rs. 1,420 Lakhs (including Rs. 593 Lakhs on account of reversal of MAT credit) for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025.

- 9 RML 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 Rs. 36,118 Lakhs. Pursuant to this agreement, RML has received an advance of Rs. 13,000 Lakhs till December 31, 2025. RML 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 Rs. 2 lakhs, has been classified under 'Assets Held-for-Sale' in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

- 10 The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available and legal advice obtained, the Group has recorded the incremental impact of Rs. 618 Lakhs as Employee benefits expense during the quarter and nine months ended December 31, 2025. The Group continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

- 11 RSSL (formerly known as RNSS) (one of the joint venture / associate entities till September 18, 2024), has been incurring warranty claims with respect to certain specific lots of products sold to one of its customers. RSSL has determined the provision for warranty amount based on technical estimates. Based on its assessment and pending final outcome of various discussions / initiatives, RSSL believes that the cumulative provision carried by them towards such special warranty obligations as at December 31, 2025, is adequate. Refer note 6(b).
- 12 RSSL became a wholly owned subsidiary with effect from September 19, 2024. Accordingly, the financial results of RSSL (hitherto accounted by RHL as an equity accounted investee) have been consolidated by RHL on a line by line basis effective September 19, 2024. Hence, the prior period figures are not comparable.
- 13 During the nine months ended December 31, 2025, RSSL has issued and allotted 20,00,000 equity shares of face value Rs.10/- each at a price of Rs.250/- (including a share premium of Rs.240/- per share), aggregating to Rs. 5000 Lakhs, to the Company on a rights basis.
- 14 The Board of Directors of ZRAI at its meeting held on December 19, 2024, approved the draft scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, for the demerger, transfer and vesting of the Demerged Undertaking comprising of Occupant Safety Division and related investments, into ZF Lifetec Rane Automotive India Private Limited ('ZLRAI'), on a going concern basis. The said scheme has been approved by the shareholders and creditors of the respective companies and has been sanctioned by Hon. National Company Law Tribunal (NCLT) through order dated January 7, 2026. Appointed Date and the effective date of the Scheme shall be February 1, 2026 being the date of filing of certified copy of NCLT order along with necessary forms with the Registrar of Companies, Chennai. Pursuant to the Scheme of Demerger, ZLRAI has allotted to RHL 42,81,740 equity shares of face value Rs.10/- each fully paid up and accordingly RHL holds 49% of the equity share capital in ZLRAI.
- 15 The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also being made available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

For Rane Holdings Limited

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LAKSHMINARAYAN

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LAKSHMINARAYAN
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Place : Chennai
Date : February 14, 2026

L Ganesh
Chairman & Managing Director

Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 Holdings Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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**Digitally signed by SETHURAMAN
SIVARAMAKRISHNAN

Date: 2026.02.14 13:15:04 +05'30'

S Sethuraman*Partner*

Chennai

14 February 2026

Membership No.: 203491

UDIN:26203491IZZNVY3472

Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 Holdings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its joint venture/associate entity for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 also include the Group’s share of net loss after tax (before consolidation adjustments) of Rs. 6,876 lakhs and Rs. 4,153 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 6,850 and Rs. 4,092 lakhs for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of joint venture/ associate entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture/associate entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Limited Review Report (Continued)

Rane Holdings Limited

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of four Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 242 lakhs and Rs. 1,124 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 231 lakhs and Rs. 564 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 179 lakhs and Rs. 670 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results 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

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Date: 2026.02.14 13:14:06 +05'30'

S Sethuraman

Partner

Chennai

14 February 2026

Membership No.: 203491

UDIN:26203491ZWLIYW8755

Annexure I

List of entities included in unaudited consolidated financial results.

Name of the entity	Relationship
Rane Holdings Limited	Holding Company
Rane (Madras) Limited Rane Holdings America Inc. Rane Holidngs Europe GmbH Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (from 19 September 2024)	Direct Subsidiary of Holding Company
Rane (Madras) International Holdings B.V. Rane Auto Components Mexico S de RL de CV	Step-down subsidiary of Holding Company
Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (till 18 September 2024) ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited TRW Sun Steering Wheels Private Limited ZF Lifetec Rane Automotive India Private Limited (from 04 July 2024)	Subsidiary of joint venture/ associate entities