

PROPEL

ISSUE 12 | JANUARY 2018

LLN 100



Shri L L Narayan was a pioneer in transitioning the group from automobile distribution to manufacturing of technology-led products. We celebrated his centenary recently on Oct 6, 2017.

THE WORLD OF RANE



Rane Holdings Limited (RHL)

Rane Brake Lining Limited (RBL)

Rane Engine Valve Limited (REVL)

Rane (Madras) Limited (RML)

- *Steering & Linkages Division (SLD)*

- *Diecasting Division (DCD)*

- *Rane Auto Parts (RAP)*

- *Rane Precision Die Casting Inc. (RPDC)*

Rane NSK Steering Systems Private Limited (RNSS)

Rane TRW Steering Systems Private Limited (RTSS)

- *Occupant Safety Division (OSD)*

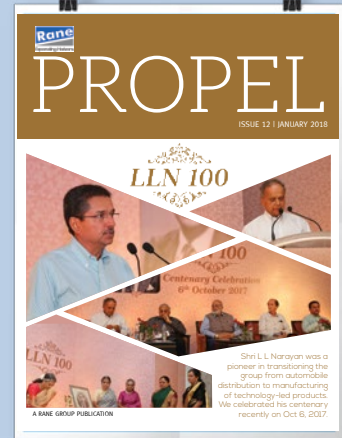
- *Steering Gear Division (SGD)*

Rane Holdings America Inc. (RHA)

JMA Rane Marketing Limited (JMA Rane)

Telematics4u Services Pvt. Limited

Rane Holdings Europe GmbH



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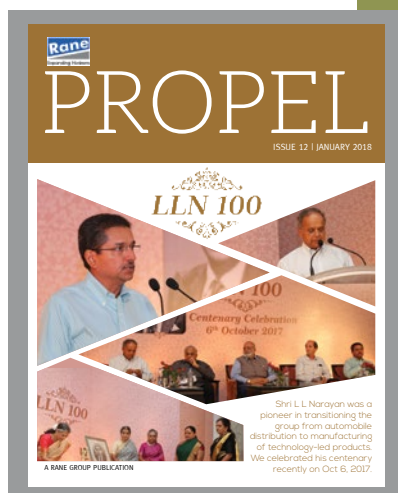
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INSIDE THIS EDITION OF RANE PROPEL

On Oct 6, 2017, we celebrated Shri LL Narayan's 100th birth anniversary and Rane Foundation, the CSR arm of Rane Group announced the 'Rane Pioneer of Change Award' to encourage work done in the field of social development encompassing education, health & hygiene and community development.

Additionally, ACE Awards were given away to recognize excellence during Maithri 2017.

The current financial year has been good from a market sentiment perspective, and at Rane Group we're on track to capture several growth opportunities in the market. The transition to a unified taxation system had been viewed with much apprehension but GST proved to be beneficial in many ways. Rane Group's preparedness also helped in transitioning into this new tax regime quite smoothly and the group is experiencing the benefits in several areas. In this edition of Rane Propel, our Chairman, Mr. L. Ganesh, gives us an overview of how the year was and what the expectations are for the coming months.

The steering division of Rane Madras, the flagship company of the group, has had an interesting past and has reinvented itself post-globalisation to meet the fast-changing needs of its customers. Innovation and research have been

marked as the pillars of growth and pursued with perseverance and diligence. It is now time to reap the benefits as slowly its efforts bear fruition. Read up about the journey of Rane Madras in Business Roundup.

Another exciting development for Rane is the acquisition of Telematics4U, a Bengaluru-based telematics company. In an article in this edition of Rane Propel on the 'Future of Mobility' we've captured the vision of Mr. Pratap Hegde, who founded T4U, in addition to capturing insights from Mr. Vinay Lakshman.

In Outside In, Professor Kavil Ramachandran who an expert on family-run businesses, shares insights on building, scaling and developing family businesses across generations.

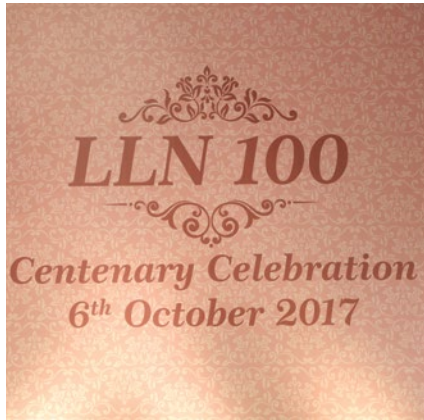
Rane had a busy year organizing and participating in various events. Read all about them in the News @ Rane section.

We're also happy to mention here that Rane Propel will be published on a quarterly basis from 2018, to enable our key stakeholders, partners and well-wishers to stay in touch with the latest happenings at Rane Group on a regular basis.

Hope you enjoy reading this edition of Rane Propel and here's wishing you all a very Happy New Year.

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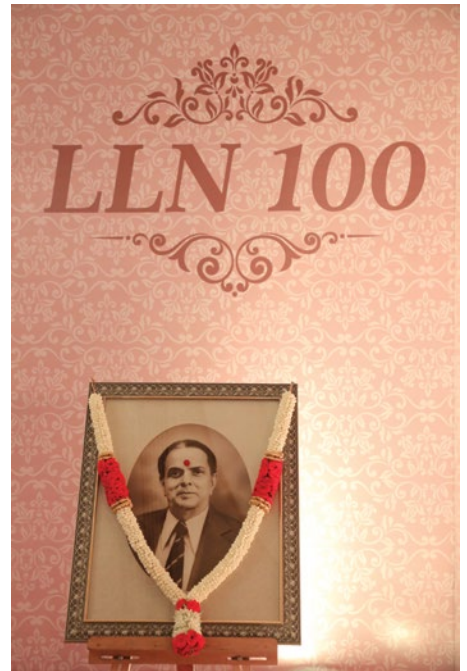


LLN CENTENARY CELEBRATIONS

LL Narayan (LLN) joined Rane in 1940 when it was a trading company, run by the founder T R Ganapathy Iyer. LLN took the mantle in 1946 and was instrumental in steering the group into manufacturing by establishing Engine Valves Limited. He entered into several know-how and technology transfer agreements to manufacture multiple products. He was Chairman of the Rane Group till 1989.

On Oct 6, 2017, during the celebrations for LLN 100, Mr. L Lakshman, Chairman Emeritus -

Rane Holdings, delivered the opening address, Mr. N Sankar, Chairman, Sanmar Group recalled his days with LLN; Mr. Abhay Firodia, Chairman, Force Motors spoke about the idea of entrepreneurship in the 1950s and 60s; Mr. Michel Danino, Writer, Researcher and Historian spoke on the topic of Business and Culture, and Mr. L Ganesh, Chairman – Rane Group delivered closing remarks. The event was well attended by more than 300 members including industrialists and well-wishers.





Rane 'Pioneer of Change' Award

On the occasion of late Shri LL Narayan's Centenary celebrations, Rane Foundation, the CSR arm of Rane Group, instituted Rane 'Pioneer of Change' Award to encourage work done in the field of social development encompassing education, health and hygiene and community development. The award aims to recognize contributions in the social sector as measured by appropriate metrics. This is Rane Group's way of appreciating the contributions being made by social organizations towards the upliftment of deserving communities in India, particularly in Tamil Nadu.

Rane Pioneer of Change Award, a biennial award, includes a medallion with a cash reward of Rs. 10 lakhs for the awardee.







EXECUTE PRIORITIES WITH EXCELLENCE

It is my privilege to begin this note with a mention of the centenary year celebrations we had for Shri L.L. Narayan on Oct 6, 2017. LLN was a very simple man who didn't enjoy much attention on himself and so Mr. Lakshman and I were contemplating on how we should celebrate his centenary year. However considering the number of lives he has touched by leading Rane for five decades, we decided his birth Centenary deserves a celebration. About 300 people including the senior leadership team of Rane participated in LLN 100.

He was a pioneer in transitioning the group from a distribution company to manufacturing and was also responsible for establishing many license and technology transfer agreements for manufacturing various auto component products. A lesser known aspect of LLN was his contribution to society well before CSR became a formalized activity. Apart from establishing Ganapathy Iyer Trust (now Rane Foundation) he personally helped many people. As a part of the Centenary Celebration, we also announced the "Rane Pioneer of Change Award" to encourage work done in the field of social development encompassing education, health and hygiene and community development. The award, to be given biennially, carries a medallion and a cash reward of Rs. 10 lakhs.

Market Sentiment

From a business perspective, the overall market conditions have been positive. The automotive industry is doing well, especially in the commercial vehicles segment where we are seeing a recovery. Tractors, passenger cars and two-wheeler sales have also grown at a healthy rate. In our international markets, we're seeing traction and favourable market conditions for steering and occupant safety products. Keeping this demand in mind, we're in line with our projected capex spend for FY 2017-18.

Additionally, we had a fairly smooth roll out of GST across our

“The dynamics of our business is going to change far more rapidly in the next few years, perhaps more than any period in the past. Therefore, it is crucial for us to Execute Priorities with Excellence, but also learn rapidly and change with times.”

businesses. I would say the only challenge with GST implementation was in the aftermarket, which slowed down considerably as dealers were uncertain about the impact of the transition and stopped buying for a month or two. But that too revived in the last quarter.

Overall, GST is a positive move for our industry. There may have been a few challenges with respect to working capital requirements and export market, but the real value of GST implementation will be seen once it results in reduced costs and increase in demand. From a logistics perspective, we see reduced transit times within India for movement of goods.

Key Updates

One of our key announcements was the acquisition of Telematics4U (T4U), a company that is focused on Internet of Things (IoT) and other smart technologies to design platforms and solutions to its customers in public, private and social sectors. Rane's backing will enable T4U to grow while giving us the opportunity to diversify. The company, where the original founding team is intact, will be formulating the strategy for growth for the next three years.

Our aspiration is to build future accretive products and solutions in the emerging technologies focused on the automotive segment. Connectivity is one of the mega trends influencing the transportation sector. We believe the acquisition of T4U will further fuel our ambition to capitalize on the evolving opportunities in the area of connected technologies.

Another area Rane has seen healthy growth is in the occupant safety products segment. The Indian market

continues to grow strongly due to regulation which makes a certain safety level mandatory. Export opportunities continue as ZF-TRW considers the JV in India as a competitive manufacturing base. New products like side airbags and dual stage airbags are being added to the range.

As the manufacturing capacity of the existing Rack & Pinion plant at Pondicherry has reached its full capacity, the Varanavasi Plant has been ramped up to meet the growing needs for this product.

Rane Brake Linings has commenced solar power generation from captive solar investment of 2MW.

A Final Word

Overall, I strongly believe the current market provides good opportunities for us and it is up to our team to take advantage of the environment.

To further improve our manufacturing process capabilities the new initiative RMSP has been launched. This is to provide our young shop floor supervisors an opportunity to learn and hone manufacturing skills and grow and contribute even more to the group Vision.

The dynamics of our business is going to change far more rapidly in the next few years, perhaps more than any period in the past. In this context, the important aspect to achieving results is to continue to Execute Priorities with Excellence, but also learn rapidly and change with times.

Wishing you all a wonderful, fulfilling 2018.

THE THREE PILLARS OF GROWTH AND SUCCESS

Professor Kavil Ramachandran, Executive Director, Thomas Schmidheiny Centre for Family Enterprise at the Indian School of Business (ISB), specializes in family business research, entrepreneurship and strategy. He has over 30 years of combined experience as an academican at IIM, Ahmedabad and the Indian School of Business.

A founding faculty, Prof. Kavil set up the Wadhvani Centre for Entrepreneurship Development at ISB in 2001. Later, he was the Associate Dean (Academic Programmes) before becoming the Thomas Schmidheiny Chair Professor of Family Business and Wealth Management.

Additionally, Prof. Kavil has been a member of several national level committees including ones at the Department of Science and Technology, SEBI and UPSC. He is on the Board of several companies and advises family businesses, growth companies and development institutions in India and abroad. He has done research on family business, entrepreneurship and strategy, and has authored/edited seven books and published extensively in reputed Indian and overseas journals.

His consulting experience includes areas such as family business governance, professionalization, succession planning, strategic planning, identification of new opportunities for growth, corporate entrepreneurship and turn around strategies in family and non-family environments.

He shares with Rane Propel, the three pillars that are not only the best practices family businesses should



adopt, but also contribute to its growth and success.

- **Over the last several years, you've deeply studied several family businesses in India. What are some of the best practices adopted by family business owners to drive overall growth and take advantage of opportunities in front of them?**

There are three best practices every family-owned business should adopt and use as their guiding light:

One, implementing a strong governance mechanism that keeps separate the family and management

THE THREE PILLARS

of the business. This requires clarity on how the family can get involved in the business with clear stewardship. In such businesses, the promoters do not view their role as that of an owner but as one who is heading the organisation as a steward. There is clarity in role and in values that guide the operations, resulting in businesses that have been successful across multiple generations.

The second best practice is professionalization of the business – not only in introducing systems and processes but also adhering to them in practice. Minimising politics or power plays and being transparent to encourage meritocracy and objectivity are also important.

Thirdly, long term vision and strategy on how the venture should grow in the context of the competitive dynamics of the industry are very critical.

- ***Based on the companies you've studied, what are some critical success factors to build a successful enterprise over the long-term? Some of the companies you've studied have been growing and thriving for over 100 years across multiple generations. What is the secret sauce?***

Policies and rules followed by the company should be guided by the three best practices elaborated above. For instance, clear entry criteria, remuneration, retirement and succession policies, ownership and inheritance plans are all important for the success of family-owned ventures.

- ***Please share findings from your research on best practices to build a***

1

A strong governance mechanism that keeps family and business management separate

2

Professionalization of the business – not only in introducing systems and processes but also adhering to them

3

It is crucial to formulate strategy and have a long-term vision on how the venture should grow and how the industry will evolve over the long run

leadership pipeline for the future.

Development of a leadership pipeline will depend on the quality of governance. If you build on governance to set rules on who can lead and their qualifications and capabilities, then you can identify the next line of leaders and groom accordingly.

Earlier, the assumption used to be that the senior most male member was the wisest and most experienced to be the leader. Joint families typically followed this tradition. But with families becoming nuclear and smaller, that is changing. In a competitive world, capability is a critical consideration, and it need not come with seniority. In a well-governed business, the criteria for selecting the successor as well as who can be part of the leadership

team are well-laid out. As far as possible, the next two rungs of leaders are also identified for continuity. For such clarity, discussion and debate are essential. Leadership grooming is also important.

Another scenario is when the next generation is not being involved directly in the business or is unable to do so, except as an investor. In such a situation, there has to be clarity on the way forward.

- ***How can family businesses find a balance between family members and senior professionals when it comes to business decisions?***

More than balance, I would say clarity is needed about the role of the



A professional wears only one hat. A family member, on the other hand, wears three hats – family, executive and owner. He is constantly faced with the dilemma – what is good for the family may not be good for the business.



family. And this role definition should also be communicated to the senior executives. They may or may not agree with it, but they will be happy to know who is responsible for what and their own place in the organisation.

- ***What are some of the most difficult decisions to be taken in a family business context? How can promoters evaluate and build a process to make the right call?***

A professional executive wears only one hat. A family member, on the other hand, wears two or even three hats of – family, executive and owner. He is constantly faced with the dilemma of finding a balance in his decisions since what is good for the family may not be good for the business! Second, deciding on his successor who may be a family member but may or may not be capable, or interested. Sensitive relationship issues may be small irritants but can severely affect business decisions. Similarly, let's say the next generation wants to start their own new business; which venture to

fund and which not to can become an embarrassment. In such a situation, having them present a clear business plan to an independent committee can make the evaluation process less painful.

Similarly, decisions regarding whether to expand, reinvest or declare dividends should be made keeping the business interests in mind. Only with clear policies that are implemented well can these tough challenges be handled effectively and efficiently.

- ***What are some of the areas you're researching today that are highly relevant in the family business context?***

We at ISB are pioneers in India on family business research. We have done extensive research on governance in the past. Currently, our focus areas are:

- Role of next generation members in family business
- Women in family business
- Internationalisation of Indian

family businesses

- Professionalization practices followed by them
- Family togetherness
- ***At Rane Group, we're looking to scale up our global business and drive accelerated profitable growth. Please share examples of companies we can look up to; best practices we can follow.***

For any good business organisation, profit should not be the only determinant. Governance, professionalisation and strategy should be the beacons for any growth plans. Rane Group must apply different benchmarks for different aspects of running the family business. Apart from strong mechanisms for family and business governance, clear growth strategy and practice of professionalism across the organisation, the group should build a culture of innovation to sustain itself as a successful family business.



MAITHRI 2017

On October 13, 2017, Maithri 2017, a group level get together for the senior management team was held.

The Sanskrit word 'Maithri' has multiple connotations – goodwill, relationship, trust, friendship and bonding. Rane's 80 years of existence is founded on the core value of Maithri. In fact, in 1971, LLN setup the group headquarters and named it Maithri. The year 2017 is the centenary year of LLN and it was fitting to celebrate it through this event.

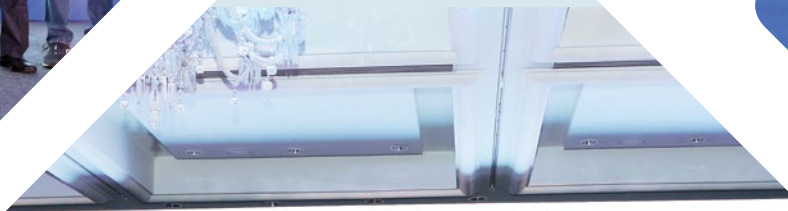
As part of the celebrations, significant contributions in the year 2016-17 were recognised by presenting ACE Awards (Achieving and Celebrating Excellence) for following categories:

- Excellence in Plant Operations
- Excellence in Innovation
- Excellence in HR Practices
- Excellence in Business Performance

Below is the list of winners for ACE Awards 2017

Category	ACE Award Winner
Excellence in Plant Operations: Runner-up	Rane (Madras) – Mysuru
Excellence in Plant Operations: Winner	Rane Brake Lining - Ambattur
Excellence in Innovation	Rane TRW Steering Systems – Steering Gears Division
Excellence in HR Practices	Rane Brake Lining
Excellence in Business Performance	Rane TRW Steering Systems – Occupant Safety Division





INNOVATION: THE WAY FORWARD

The steering & linkage division of Rane (Madras) not only has a history to emulate but also a future it is trying to carve for itself by adapting to changing times, with a deep focus on innovation.

Rane (Madras), the flagship company of the Rane Group, has two primary divisions – steering and linkage division (SLD), and die casting division (DCD).

The SLD, with a long history it can proudly look back on, has a strong learning journey which includes lessons on how to adapt to changing times and needs. Started in 1960, the company has seen several ups and downs, with the game changer being globalization of the 1990s. Realising that its old-world policies and style of functioning were not enough to compete post globalization, Rane reinvented itself. From a monopolistic, successful product company, it radically changed its inside-out, top-down approach to a more democratic management style.

“It was a revelation for us. It was driven by individuals and we saw latent talent of our people emerging. Responsibilities were being shared and there was a sense of ownership,” explains S. Parthasarathy, Chief Executive Officer, Rane (Madras).

Quality Orientation

This also created a need for systems to support the employees and merged well with RML’s journey in TQM, which started in 2001.



Elaborating on the theme, Gowri Kailasam, President of Steering & Linkages Division at Rane (Madras), says, “We felt we should embark into TQM and did a series of workshops. We became more plant layout driven, brought in changes in work culture, adopted TPM for better machine maintenance and introduced quality systems.” The entire supply chain and the other stakeholders were involved in this entire process. One of the visible effects of these initiatives is the very low rejection rates.

Indigenous Technology

Another important area for RML has been research and development, which was necessary for its growth. The company could see the changes that were going to revolutionise the automotive industry, like mechanical steering, introduction of hydraulics and power steering, and needed to be prepared for it.

For the farm tractors business, the company introduced the hydrostatic steering unit. “We decided to go on our own and started investing in research and development since 2007. R&D work intensified in 2010 and 2015 onwards, we are reaping the benefits of our work,” explains Gowri. Right from design to marketing, Gowri acknowledges the role of each department in the research and development process. “The finance team was key to making sure



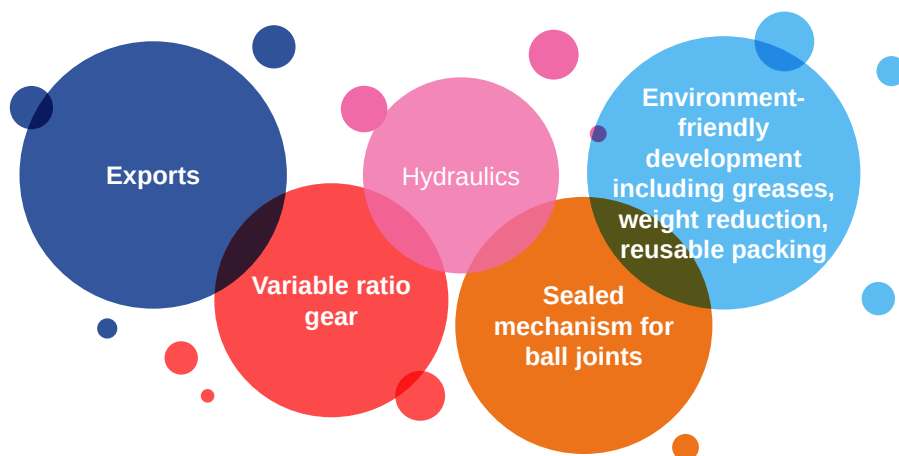
we kept our costs optimum to be able to keep the final price low,” she adds.

As steering system moved from manual to electric for the passenger car segment, the company entered the mechanical rack and pinion segment from the manual ones it was manufacturing. Here too it worked alone to find and develop the solution. Its share with Maruti has gone up over the years due to the successful implementation of its new R&P products. The manufacturing capacity has also gone up from around six thousand gears a month to 1.4 lakhs. It also supplies to Tata Motors and Renault. This business enjoys 30 per cent market share in the country.

The mechanical R&P is also used in all-terrain vehicles and golf carts. Since the volumes are low in this business, most large players do not have a presence here. But Rane considers this an opportunity and is also focusing on ball joint exports.

Areas of Focus

In the coming years, RML's focus areas are going to be:



DIGITALLY READY

Rane Group acquired the Bengaluru-based telematics company, T4U, to get an entry into the digital side of the automotive industry. This additional capability will enhance the company to capitalize on evolving opportunities in the area of connected technologies.



In the last seven to eight years, there has been rapid integration of electronics in the automotive industry. Companies such as Google and Apple are eyeing the auto sector, blurring the lines between the two industries. "Connectivity is one of the mega trends influencing the transportation sector. We believe the acquisition of T4U will further our ambition to capitalize on the evolving opportunities in the area of connected technologies. T4U, a pioneer in providing customized end-to-end solutions, will benefit on the growing demand for improved fleet operational efficiency, vehicle diagnostics and Internet of Things (IoT) based solutions. In addition, we foresee that this acquisition has potential to open up opportunities for us to expand our connected vehicle product portfolio," explains Vinay Lakshman of Rane Group.

This became a reality through the acquisition of Bengaluru-based Telematics4U Services (T4U), a pioneer in designing and powering value ecosystems through Internet of Things (IoT). It provides customized

analytics-rich solutions to its customers across industries such as Natural Resources, Automotive Logistics, People Mobility, and so on, connecting the public, private and the social sectors on one platform. The T4U solution enables its customers to effectively manage their operational processes with high visibility and control across the field of critical assets that they manage, right to the very edge of the supply chain.

Telematics and vehicle diagnostics were two segments where Rane found a synergy. "The challenge is not so much in the technology as it is in building a scalable business model," points out Vinay. Apart from values, ethics and skills, T4U's business model appealed to us.

T4U Journey

T4U was started in 2009 by Pratap Hegde, who had experience in location mapping technology and other similar areas. "We used to call it telematics back then. Companies such as Tata and Reliance invested in enabling vehicle tracking but were unable to scale it up, maybe because



Enabling A Wise & Connected World Through IoT Technology

they were ahead of times,” recalls Hegde.

T4U too went through a steep learning curve where its early attempts to sell a solution did not offer scaling up opportunities. But a passionate Hegde, convinced about the potential his solution had in facilitating asset (vehicle fleets) management, offered it as a platform, first in Africa. The Natural Resources industry opted for this platform and soon, instead of T4U having to chase individual customers to use the solution, found the users signing up on the platform to access the benefits of being connected.

The approach to customer acquisition is very different, requiring the ability to sell a concept rather than a technology or a solution. With several other solutions across different segments coming up in similar space, the mind set and understanding are changing, making the process of selling easier.

The company faced many challenges

including getting people with the right kind of technical skills. “You can get people with technical skills, but they need to understand connectedness as well,” explains Hegde. So the company has designed a training course to help its team become more oriented towards its business model.

It received the first funding of Rs 2.5 crore from Karnataka IT Venture Fund in 2016. This enabled the company to move to the next level. As it was looking for funding this year, the acquisition happened. “I was looking for specific kind of people to align with and Rane was the ideal fit for us,” says Hegde.

Moving Forward

Telematics4u today has more than 1,000 customers (spread over more than 55 countries across Africa, the Middle-East, South Asia and South East Asia, with 60 per cent of them from India), 650 service professionals and 85 business partners. The company plans to expand the team to 100-105 and then slowdown the pace

of hiring. “Our team growth will not be as fast as the company’s growth in the following years as we will be following a non-linear model,” explains Hegde.

It will be working with Artificial Intelligence, machine learning to improve the IoT experience. It is also talking to ISRO to bring in space technologies. Predictive analysis will help businesses anticipate problems and engage in preventive maintenance to reduce down times, and so this is also an area of focus. “This is especially of interest from a Rane perspective as it will add tremendous value in enabling us manage assets better,” points out Vinay. The company plans to invest about Rs. 27 crores over the next two years to scale up operations as it sees high revenue visibility and significant growth potential at T4U.

For Rane, these are interesting times, challenging as well. “The face of the industry is changing fast. So Rane has to be flexible, without losing balance,” he says as he signs off.

RANE TECH DAY AT TATA MOTORS

Rane Group organized "RANE Tech day" at Tata Motors, Pune, on September 22, 2017. It provided us a wonderful opportunity to showcase our innovative products to engineering, sourcing and other teams.

The event was well attended by senior dignitaries from Tata Motors, and kept the participants engaged fruitfully. We were able to exchange ideas, connect and bring in newer technologies that will further our longstanding, fruitful partnership.



REVL & RANE TRW WIN ACCOLADES



Rane Engine Valve Ltd.

Trichy has received an award for “The Best Practices in Process Capability Improvement” during RNAIPL Quality Month celebration on 17th Nov 2017. The award was received by N. Nagarajan, Plant Head-REVL and was presented by Renault Nissan India MD & CEO Mr. Colin MacDonald.

Rane TRW Steering Systems Private Limited -
Steering Gear Division (RTSS SGD) has received award for “Best in Class” at TML Annual Supplier Conference 2017, held in Pune on 10th October 2017.

The award was presented to Harish Lakshman, Vice Chairman-Rane Group by Guenter Karl Butschek, CEO and MD of Tata Motors Worldwide.



LAYING THE FOUNDATION FOR RANE VIDYALAYA

India has made significant progress in ensuring children have easy access to schools, with near universal enrolment in primary education over the last decade. Ensuring access to primary education and improving quality and learning are two sides of the same coin, requiring efforts to address both.

Rane is embarking upon an exciting journey to set up Rane Vidyalaya at Theerampalayam, Manachanallur District, to

further contribute to this noble as well as necessary cause. This school will provide quality, wholesome education to rural children. The school from Nursery to Class 12 will follow CBSE curriculum and opens its doors for the academic session 2018-19.

The Bhoomi Pooja Ceremony took place on 1-Nov- 2017. The ceremony was attended by Mr. L. Lakshman & Family.



TEAM RANE @ THE WIPRO CHENNAI MARATHON

Rane has been associated with the Wipro Chennai Marathon (TWCM) since 2012, to provide its employees an opportunity to participate in the event. The key idea is to promote well-being, self-confidence, competitive spirit, values of comradeship, determination and, of course, health and wellness and support employees to be physically active.

Many of the employees joined running clubs and got involved in various physical activities to train themselves

prior to the marathon. Around 50 members in 2012 to 250 members in 2017 have registered for TWCM.

TWCM 2017 has revealed some unimaginable running talents in the group. Of the 250 employees who registered in TWCM 2017 on 3rd December 2017, most ran 10K. But 29 employees registered for the Half Marathon (21.1 Kms) and 3 for the Full Marathon (42.2 Kms). It's important to note that the participation has grown almost five times between 2012 and 2017.



THE RBL TEAM HAD A BRIEF MEETING IN JAPAN WITH MR. OSAMU SUZUKI, THE CHAIRMAN OF SUZUKI MOTOR CORP.





Rane Corporate Centre

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