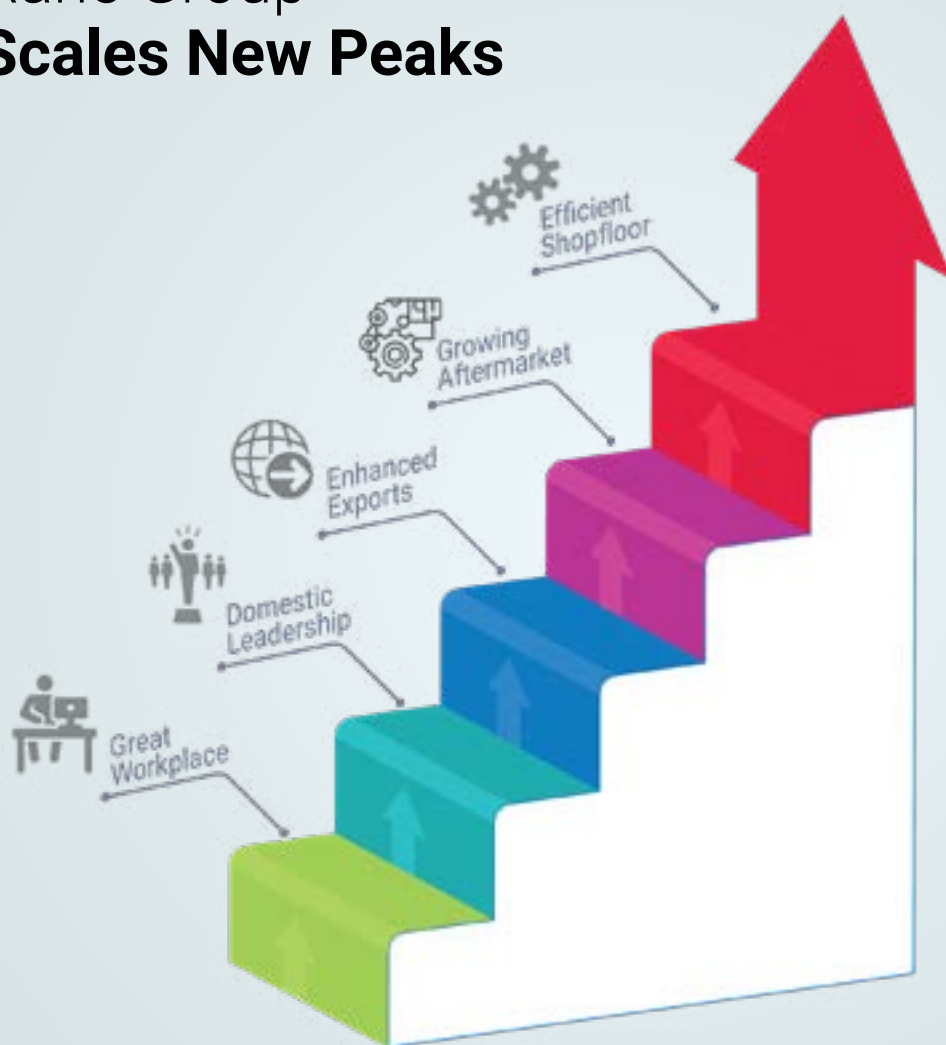


# PROPEL

ISSUE 34 | JULY 2023

## Rane Group **Scales New Peaks**



Achieves  
**Rs.6,864**  
Crore Revenue  
in FY23



# *The World of Rane*

*Rane Holdings Limited (RHL)*

*Rane Brake Lining Limited (RBL)*

*Rane Engine Value Limited (REVL)*

*Rane (Madras) Limited (RML)*

*- Steering & Linkages Division (SLD)*

*- Light Metal Castings India (LMCI)*

*-Light Metal Castings America (LMCA)*

*- Rane Auto Parts (RAP)*

*Rane NSK Steering Systems Private Limited (RNSS)*

*ZF Rane Automotive India Pvt. Ltd. (ZRAI)*

*- Occupant Safety Division (OSD)*

*- Steering Gear Division (SGD)*

*Rane Holdings America Inc. (RHAI)*

*Rane Holding Europe GmbH (RHEG)*



Please send in your feedback and queries to  
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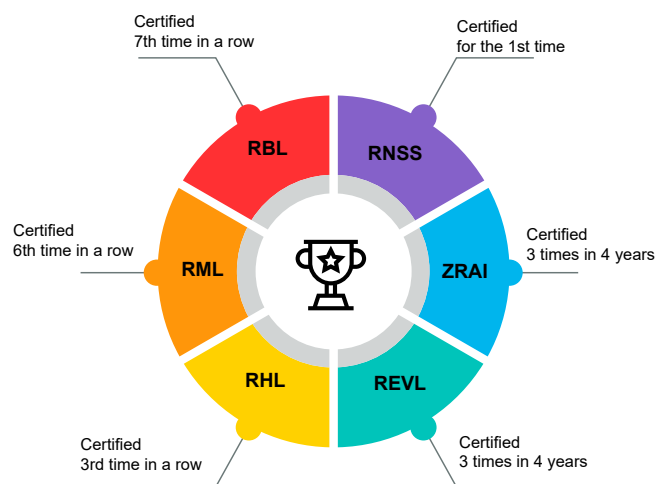
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# Moving from Strength to Strength



*Chairman L Ganesh shares the highlights of the last financial year and plans for the coming year for the Rane Group.*

The Rane Group achieved revenues of Rs 6,800+ crore in FY 2022-2023. It is indeed a significant milestone for us, and it demonstrates our commitment to growth and excellence. The positive business environment has helped Rane Group perform well with 26% overall growth and 38% growth in exports. We are aspiring to grow at 12 to 15% CAGR over the next five years. In the process, we are planning to invest about INR 1,000 crore over the next three years.

## Growth Drivers

1. While more than 90% of our group sales are agnostic to ICE or EV, we are steadily winning new business in the domestic and export markets in pure EV.
2. We will continue to target a higher share of exports, from the current 24% to about 30% next few years.

3. Aftermarket is another focus area – we have reorganized our Aftermarket business to create a group structure to facilitate synergy and drive group initiatives. This is helping us grow the sales to Aftermarket at a faster clip compared to the growth in the past few years.

## Macro Trends

The global economy faces multiple challenges such as the recent turmoil in the US banking sector, the inflation in Europe leading to unrest, tensions between the US and China, and the continued war between Russia and Ukraine. Despite these challenges, the Indian economy has fared well and continues to be one of the fastest-growing major economies, growing at an estimated 7.2% in FY23. It has shown higher resilience to global shocks on the back of strong government capital spending and private demand.

The Indian automobile industry too witnessed robust growth during the financial year. The passenger vehicle segment achieved a new peak volume driven by the launch of new models, continuous supply improvement, and robust demand for UVs. The commercial vehicle segment continued the up-cycle with the demand supported by infrastructure spending and better fleet utilisation. The farm tractor also reached a new peak volume in FY23 and Q4 saw strong growth.

*Though our order book position across businesses remains strong, we will navigate this macro environment scenario cautiously, prioritizing operational improvement and cost reduction measures to balance out any risk on growth.*

## Highlights of Rane Group's Business Performance

The Rane Group growth was supported by a favourable demand environment in India and a higher off-take from international customers. Higher volumes and improved operational performance resulted in improved profitability.

Rane (Madras) continued to benefit from the growth in the demand for steering and light metal casting products. The order book position remains healthy and will support growth in the coming years.

Rane Engine Valve Limited achieved a financial turnaround driven by strong topline growth and improved operational performance. Rane Brake Lining Limited experienced a positive trend in its business performance. It continues to enhance the export turnover.

The steering business of ZF Rane Automotive India benefitted from the upcycle in the commercial vehicle segment and successfully defended the significant market share with the customers. The occupant safety business is benefitting from the evolving safety regulation in India. As part of increasing local value addition, an inflator and webbing plant infrastructure was set up.

RNSS sales grew by 5%. The manual steering column business benefitted on account of upcycle in the CV segment and EPS business faced slower demand on served models due to a semiconductor shortage.

## FY24 Outlook

The demand environment continues to remain favourable. The global economic scenario faces headwinds on inflation, slower growth and a geopolitical situation. Though India remains relatively shielded, a spillover from the global scenario cannot be ruled out.

India's GDP growth is expected to moderate to around 6% in FY24. Though our order book position across businesses remains strong, we will navigate this macro environment scenario cautiously, prioritizing operational improvement and cost reduction measures to balance out any risk on growth.

## Improving Sustainability and Business Excellence

Sustainability is becoming a global theme and the group prioritizes CO2 emission reduction through various methods.

Energy conservation continues to be a key focus area. Various initiatives were undertaken by all plants to minimize power consumption, with 53.3 lakh units of power saved on an annualized basis in FY23. This is almost equivalent to 3,800 tons reduction of CO2 emission.

The usage of renewable energy is another area of emphasis. At the group level, 33% of our power requirements are met through renewable sources. It is imperative that we increase our focus on environmental parameters to improve our Rane ESG performance. Going forward, this will be a differentiating factor while global OEMs decide on their sourcing strategy.

## Message for Employees

The remarkable accomplishment of achieving the highest revenue for this financial year is a testament to the dedication, hard work, and relentless efforts of each and every employee. I extend my heartfelt congratulations and gratitude for their unwavering commitment towards our collective success.

I urge everyone to embrace a mindset of continuous improvement. We should foster a culture that encourages learning, professional development, and adaptability to emerging technologies and market trends. This will empower us to stay ahead of the curve and seize new opportunities that arise in the dynamic business landscape.

The inflection point where India is becoming a major manufacturer of automobiles is now visible. Rane needs to focus on technology development so that we can add value in the future and sustain profitability.

We should also continue to focus on health and well-being.

Together, we will continue to surpass expectations and set new benchmarks for our industry.

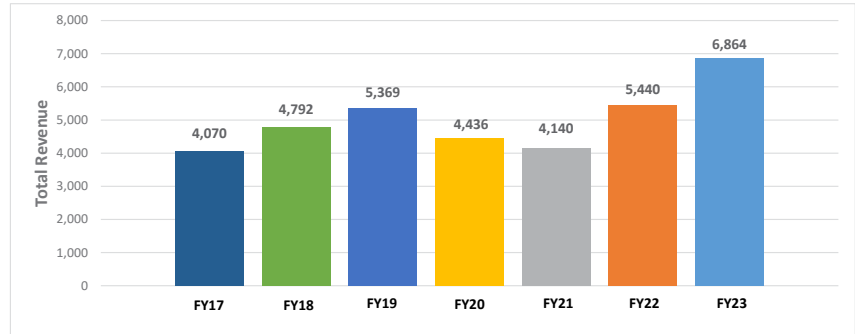
## Rane Group Scales New Peaks

*In the ever-evolving landscape of business, Rane Group managed to weather the challenges over the past few years and grow at an accelerated pace. The company was able to achieve this milestone through strong dedication to customer satisfaction, fostering business excellence, emphasizing long-term strategies, nurturing a culture of innovation and preparing the group to scale more such heights. Propel looks at the events led up to this achievement.*

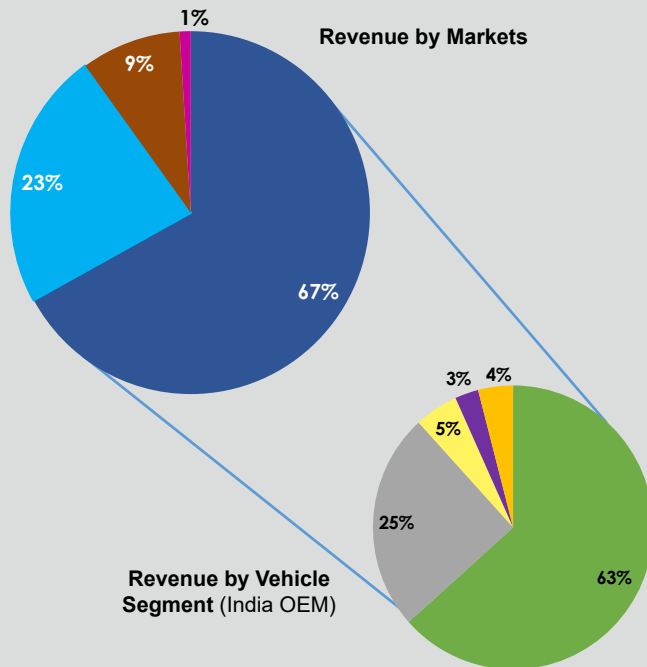
After a strong recovery in FY22, Rane's growth momentum continued in FY23. The demand environment remained favourable and we saw easing of supply chain challenges and plateauing of commodity prices in India.

The Indian economy is shining bright in contrast to the global economy where many leading countries are facing severe challenges.

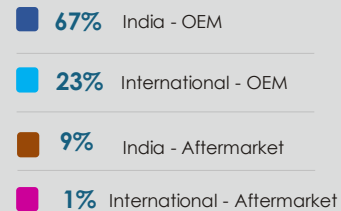
**Revenue Chart (in Rs Crores)**



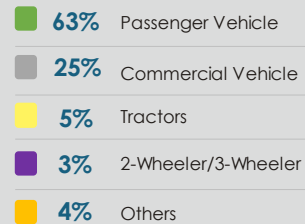
Rane Group achieved a revenue of Rs. 6864 Cr, registering a strong 26% growth. This achievement is a testament to the company's unwavering commitment to excellence and customer delight.



**Revenue by Markets**



**Revenue by Vehicle Segment (India OEM)**

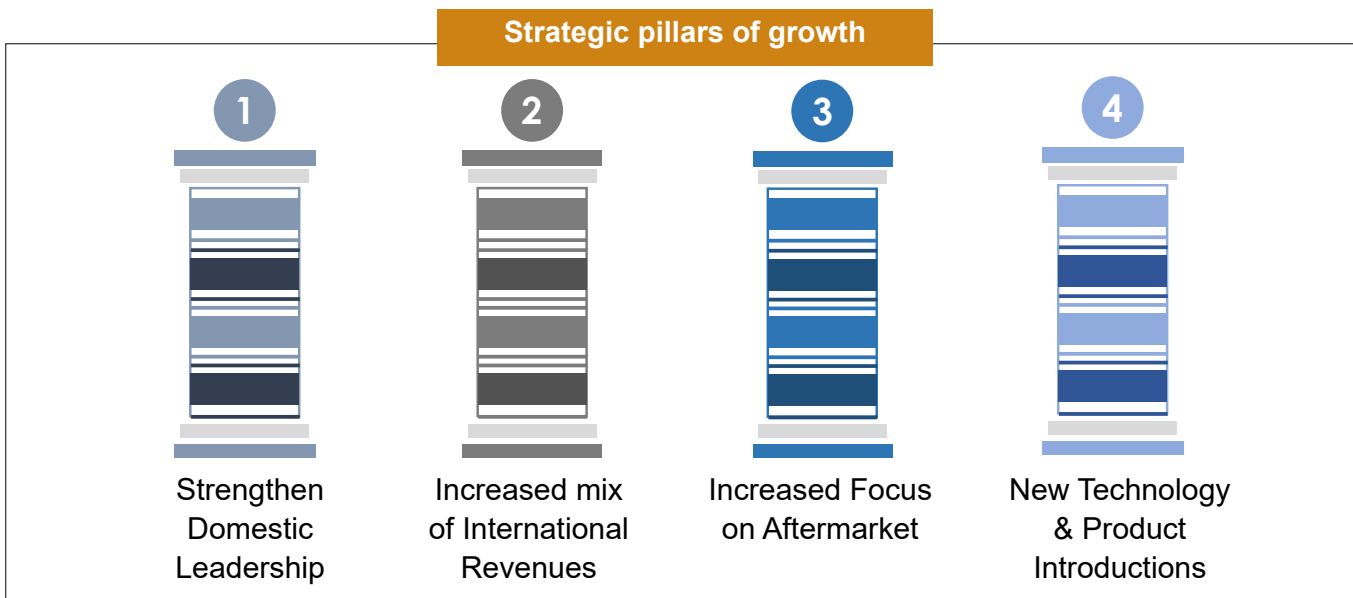




## Strong Growth

The sales from international markets contributed 24% of the revenues. The group companies also won various new businesses for different segments of our products.

The creation of Rane's aftermarket business has helped grow the sales in this segment at a healthier rate of 12 to 15% as against 6 to 8% in the past few years.



## Multi-Pronged Approach to Excel

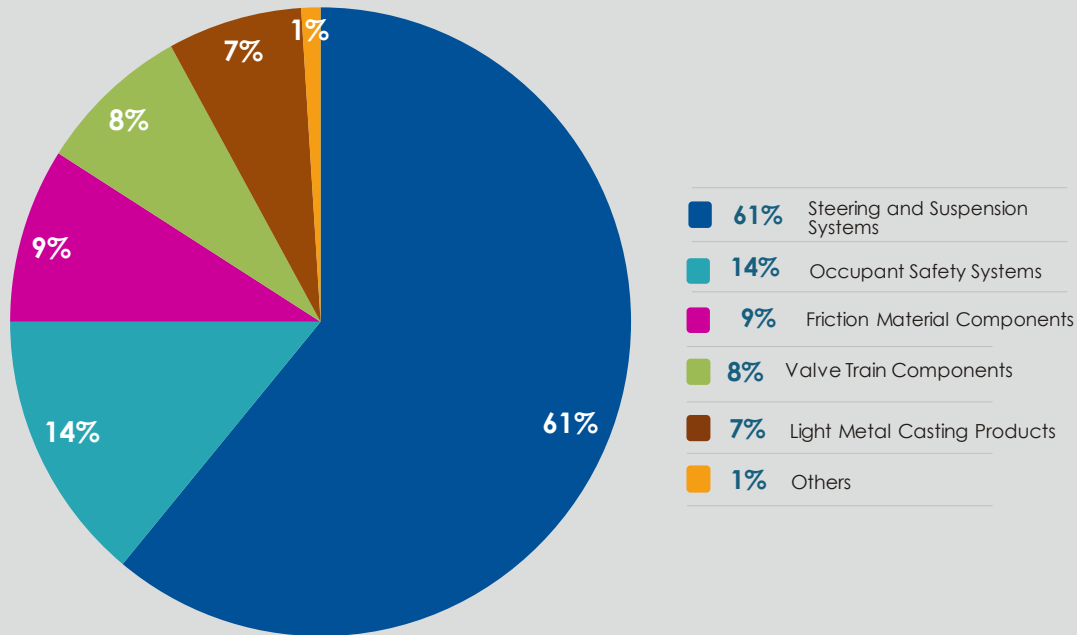
Rane Group continues to push the boundaries of excellence, validated by the various accolades the group companies have won from our esteemed customers, highlighting their exceptional performance and contributions to the industry. The company embraced a culture of continuous improvement and quality excellence. This commitment was further recognized when Chairman L Ganesh received the prestigious Deming Distinguished Service Award, which also acted as a catalyst for the company's success.

Nurturing strong collaborations and leveraging global partnership alliances empowers us to proactively stay ahead of industry trends and provide our customers with innovative solutions.

Rane adopted a dynamic approach to digital transformation, recognizing the diverse needs and challenges across its various businesses and plants. Rather than imposing standardized goals, the company has taken a more agile and targeted approach. Industry 4.0 has gathered steam and several of our businesses have implemented cost-effective, innovative projects which

provide significant benefits to Productivity, Quality, Costs, Delivery and Safe Working Environment.

Rane Group places a paramount focus on reducing CO2 emissions through a range of methods. Recognizing the environmental impact of business operations, the group has proactively implemented measures to minimize the carbon footprint. By implementing eco-friendly practices such as energy efficiency and waste reduction, we are also minimizing costs, increasing operational efficiency and improving our bottom line.



Revenue by Products

## Marching Ahead

With a strong foundation and a strategic vision for the future, Rane Group is poised to continue its upward trajectory. We are committed to the continuous introduction of new products and technologies, leveraging our global partnerships and strong in-house engineering capabilities. Furthermore, we will also enhance the efficiencies across manufacturing facilities through operational excellence, digitalisation, etc.

## A Big Thank you

On behalf of the leadership team at Rane Group, we would also like to extend a big thank you to all our key stakeholders including:

- Customers
- Employees
- Partners
- Vendors
- Bankers
- Government
- Shareholders



# Innovation, Reach, Product Range: The Secret Sauce of JMA's Success

*JMA has been an important part of Rane's growth story, reaching the Rane products to the end customers across the length and breadth of the country. Rane Propel caught up with Varoon Malik, CEO, JMA, to find out the secret behind the company's continued success.*



## **Tell us about the journey of JMA and some of the key milestones in the last few years.**

JMA has completed 96 years of service to the Automobile Trade and today is one of the largest distribution houses in India with a turnover of over Rs 500 crores. JMA has been continuously innovating to provide better service to our B2B customers, whether it be by way of quicker deliveries, better availability, or clean and transparent sales policies amongst many other measures taken by the company. We have been working tirelessly at increasing our reach both vertically and horizontally; today, we are 90 branches strong (including our third warehouse in Kanpur) and we have added additional

product lines in our fold, for e.g., Shell India in West Bengal, Brakes India in West, WABCO, SFL and Autolec in South.

Even on the corporate end, our secretarial department has been kept busy. We completed a successful buy-back of ~23% in the year 2021. Some of the group companies are undergoing a merger, which should be completed before the end of FY 24. JMA has a strong track record and today we are a debt-free, dividend-paying company.

## **What are some key trends you are seeing in the automotive aftermarket – both in India and globally? How is JMA preparing to take advantage of these trends?**

Post Covid, the business has been promising and we have been careful in terms of capitalizing on the opportunities presented. Given the mindset of social distancing or people getting used to their own

personal space, vehicle sales for pre-owned cars have increased. Further, triggered by the shortages in the semiconductor chips, the increase in sales of pre-owned cars only helps the after-market.

Given the above, the mindset of people towards pre-owned cars has also become more amenable. Though there were fears that total mileage for PCVs might get affected as WFH is more widely accepted in the long run, we are yet to see any reduction in traffic conditions in tier 1 towns. If we look at petrol and diesel consumption in terms of volume, it has been the highest in FY22-23.

Lastly, we strongly feel that with the disruption of the market via EVs/Hybrids/ other alternative fuels, there will be a new generation of aftermarket parts/ requirements which will give birth to new opportunities for distributors like us.

### **What are some of the challenges you are facing as an industry and JMA specifically?**

This can be split into two parts: external and internal. Externally, competition is increasing by way of new distributors/dealers and the introduction of more and more competing brands. OES is also taking a very aggressive stand and is slowly increasing its presence in the after-market.

Internally, the cost of operations has been continuously going up, especially in the last financial year as inflation was the highest in the recent past. Given the competition, there is also pressure on the margins as well. Both put together puts a lot of pressure on the bottom line. Like in any other industry, manpower is a challenge for us as well. I feel it is slightly more pronounced in our industry as the learning curve is steep and time-consuming for our market-facing colleagues. This is where attrition is the highest as well.

### **What are some of the key factors that influence a retailer to buy a brand?**

For the premium segment of vehicles, there is 100% brand acceptance by the retailer. In the medium range of vehicles, it drops to about 60%, and

in the lower segment, it gets further reduced to 40%. The quality of the unorganized brands available in the market is also well-accepted today. But usually, these brands don't have the range of products and also falter when it comes to engineered products.

So the main areas where brands score over the local brands (apart from just brand recognition) are primarily linked to the stability of the product, i.e., availability, pricing stability, availability of mechanic connect programs, strong warranty policies, etc. Pan-India presence also is a strong signal towards trust and quality of the product. Branded products need to be handled like products, not like commodities. Unorganized products are sold more like commodities and enjoy a pricing advantage.

### **OEMs are also aggressively pursuing their business in the Aftermarket. How do you manage competition and protect your markets?**

OEMs' share in the aftermarket has increased from ~20% to 33% in the last 7/8 years. They do not have a regular set of customers and offload stocks by giving additional discounts in the market to increase their sales.

As a distributor, we stock and sell and give regular service to customers to meet the competition. Our principals also support us with demand-generation activities along with competitive pricing and incentive schemes to match such competition.

The supply of OES products also gets affected sometimes due to the main vehicle sales. The 'Green Lines' launched by the OES are yet to be established in the after-market.

The stability offered to the products carried by the organized distributors in the aftermarket lends a natural advantage to the IAM given the current scenario.

### **How do you manage inventories to meet demand without being overstocked?**

Please tell us how technology helps with forecasting demand and planning.

This is the trickiest part of our business. With the number of models increasing and the increasing part range, it gets very difficult to manage. To precisely forecast requirements is not always

*The main areas where brands score over the local brands are primarily linked to the stability of the product.*

possible, therefore there is a cost of doing business given obsolescence. Over the years we have tried and tested different methods for this forecasting and fortunately for our business, this cost is relatively low for us.

Our ERP is an enabling tool suggesting how much quantity to be ordered based on sales for the existing parts. On top of that comes the skills of our managers who have learnt this business over a very long period of time. Given both skill sets and tight control at the head office monitoring our inventory closely helps us manage this piece for JMA.

*Our ERP is an enabling tool suggesting how much quantity to be ordered based on sales for the existing parts.*

### **Do you envisage any changes in the medium to long term on any channel restructuring for the distribution of parts in the Aftermarket?**

The vehicle park and the models of vehicles are on the increase. To provide them with quicker service, distributors have to increase reach and assure the

availability of parts including slow-moving parts. This is currently being done by adding more branches and warehouses. Given the high range of products, retailers do not have the capacity to stock and sell and thereby depend on the distributors' stock.

Currently, our estimates tell us that OES and organized distribution are still in the range of 65-70% of the market and there is enough room for multiple models to co-exist and succeed. We feel organized distribution has successfully tapped retailers in the remotest of areas in India and is able to supply them with quality products in the range. Technology can further help increase efficiency and increase our service levels to the smallest of retailers in Tier C/D towns.

### **With so much talk about increasing use of e-commerce and online purchases, do you think this is going to gather momentum in the Aftermarket business for auto components?**

E-commerce has been successful only in tyre, battery and accessories products and has had very limited success in Automobile Spare Parts. Even in the West, which has a DIY culture, the experience has been the same. We feel that India is still some time

away from this behaviour in this segment. Some of the best practices might be absorbed in our industry. For e.g., order tracking, estimated time of delivery etc. But even for those, the entire channel has to adopt such technologies.

### **Kindly tell us some of your experiences working with the Rane Aftermarket Business team.**

JMA Group has always assumed that both teams are just one big team together. We have never ever thought of the team to represent two different entities. This culture is deep-rooted in each and every one of us. In our experience, this has helped us in a big way; even in our internal discussions, the goal automatically becomes how to make the product successful. If the product is successful, then all of us have room to grow. This is something that Mr. Virat Sondhi drilled down to the last branch manager as well! He would always go a step further and say that we are one family and should be treated like family. We hope and strive to continue his legacy! Luckily for us, RAB has responded in the exact same manner to the JMA team! Kudos to the team and best of luck to both entities for all future endeavours.

# The Power Mix: Rane's Initiatives for Renewable Energy

Today, the corporate world is abuzz with efforts to incorporate ESG goals into its business strategies to reinforce its commitment towards sustainability while remaining profitable. Businesses are consciously and responsibly integrating strategies to make the workplace safe and healthy for their employees, reduce the impact on the environment they operate in, and support the communities around them.

Rane has always believed that being a responsible corporate citizen is central to our purpose and values. The group remains committed to continually improving our ESG performance, enhancing stakeholder value, and contributing to a better world for future generations.

Propel will be running a series on Rane's sustainability initiatives. In this edition, we will give you a peek into the group's emphasis on the usage of renewable energy to reduce CO2 emission reduction.

## Tapping Renewable Energy

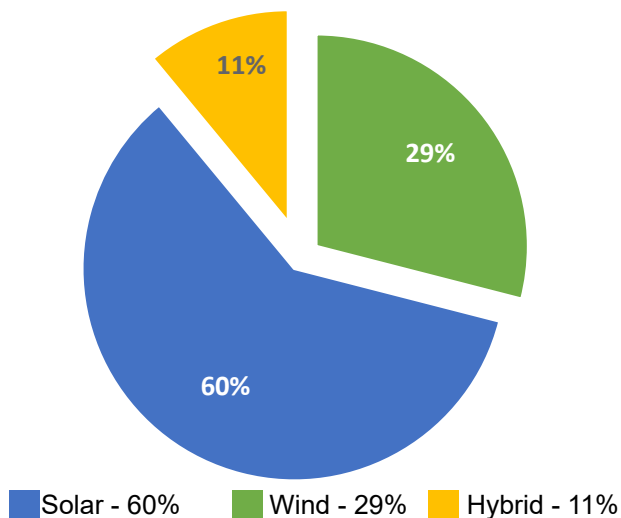
India is on a transformational journey and as part of its contribution to conservation, is looking at net zero emissions by 2070. By 2030, 50% of the country's electricity requirements are expected to be met by renewable energy sources.

Rane Group, which is highly committed to sustainable development and environmental protection, is also aligned with this vision and has been actively increasing its consumption of renewable energy.

In 2003, Rane Group took a step towards sustainability and started using wind energy, especially in Tamil Nadu plants. At that time, awareness about solar power started spreading as access to literature became easier.

A group of corporates in Tamil Nadu engaged a consultant to study the feasibility. Although the investment required was high, considering the benefits to sustainability, we seized the opportunity to introduce solar energy into our renewable energy portfolio. Recognizing the advancements in solar technology and its growing accessibility, we saw the immense potential in harnessing the power through this source.

**TYPES OF RENEWABLE ENERGY**





requirements which makes the process complex to align with the local legal framework.

Additionally, solar power cannot be solely relied upon as a sole source of energy due to its intermittent nature and dependency on sunlight availability.

### **Balanced Renewable Energy Consumption**

Any company cannot solely rely on renewable energy sources and must strike a balance by incorporating a mix of energy sources.

In line with this, Rane Group initially set a limit of 65% for renewable energy consumption and has now increased it to 75% as part of their ongoing commitment to sustainable practices.

Currently, the entire group collectively fulfils 33% of its power requirements from renewable sources. With the upcoming operationalization of in-house solar installations and new group captive projects, the renewable energy contribution is projected to be at 38% renewable energy in the coming years.

Our Group Companies, ZF Rane Automotive India and Rane Brake Lining have 100% owned solar project with a capacity of 5 megawatts (MW) in Aruppukottai, Tamil Nadu.

In addition, our Group companies employ a combination of in-house solar (Rooftop/ Ground mount) and group captive models to harness renewable energy, while some opt for a hybrid approach that integrates both solar and wind power.

Our group companies are recognizing the importance of transitioning towards cleaner energy alternatives and have devised plans to

incorporate ground-mount solar installations within their manufacturing facilities in the upcoming year.

### **Challenges**

One of the primary challenges is the high upfront cost associated with installing renewable energy systems. While renewable technologies have become more affordable over time, the initial investment required for solar panels, wind turbines, or other renewable infrastructure can still be substantial.

The governments in each state have their own set of policies and compliance



# Breaking Barriers to Become Profitable - the REVL Story

*REVL's turnaround story is not about doing different things but doing things differently. Dr S Rajkumar, President of REVL, shares the ingredients that went into making the company become profitable again.*



The Rane Group is moving ahead from strength to strength, crossing milestone after milestone. This year, it was able to add yet another feather to its cap - Rane Engine Valve Ltd. (REVL), whose operational and financial performance had been strained for nearly eight years, reported a turnaround in the last fiscal year. The company announced a positive PBT and expects to accelerate growth in the coming years.

## The Turnaround Strategy

After trading in auto components for nearly three decades, the Rane Group started Rane Engine Valve in 1959 to manufacture valves and valve train components for various engine applications.

Ironically, REVL was the group's first manufacturing company and its profits had been the seed for the other companies to emerge.

REVL's vision was to be a solution provider for the global valve train industry. But it was facing two challenges:

1. The equipment was old, almost 50 years plus, and required skilled labor to operate it in the older plants. It also required frequent maintenance. Most importantly, it needed upgradation to meet the requirements of the new generation valves (BSIV, VI etc.).
2. Most of the products had legacy prices that had not been revised for nearly 8 to 10 years.

"Based on this, we created a two-pronged turnaround strategy - North Star Project and the 3C," explains Dr S Rajkumar, President, REVL. North Star focused on the upgradation of existing equipment in a phased manner across three plants.

It began with 1 line in its Tumkur plant and based on the results, upgraded its Tumkur plant as well as two in Hyderabad.

3C, which stood for Contribution, Capacity and CAPEX, is aimed at price correction of many customer part numbers along with capacity building and allocation of CAPEX for high contribution part numbers. This will also continue based on need and rationalisation.

Additionally, initiatives were taken to improve operational efficiencies in the last three to four years, which resulted in improved availability and higher yield. Also, despite inflation, the fixed cost had been flat for the last five years. This would have been realised a little earlier but for COVID.

People engagement and involvement aligning with the company goals is key for the turnaround. Communication and training specific to the needs of the turnaround were part of the strategy and supplemented the training provided by the Rane group for all its employees. Changing the mindset on

---

how to achieve targets was a major breakthrough. The other aspect was changing the style of all functions aligned to the common goal to enable them to complement and supplement each other.

### **The Next Milestone**

The company has accelerated the North Star project in all its five plants. As the capacity realisation has improved, the next target is to achieve Rs. 50 crore sales per month consistently.

Secondly, the fuel that is used in the engines is also getting changed. "In India, we are seeing a lot of traction for CNG/ LPG engines. Both locally and globally, OEMs are working on alternate fuels such as Hydrogen ICE and ethanol-mixed gasoline engines. We are also seeing a steep decline in diesel-fired engines," he points out.

The company has proactive R&D and has aligned its strategies to the changing trends. It is also co-developing some of the products with the OEMs for each of the above. These are at various stages of evaluation with different OEMs. The process engineering team has also developed appropriate processes to make those parts. The company has developed a new technology for manufacturing hollow,

sodium-filled valves for new-generation engines.

The company monitors and tracks the developments on ICE globally and takes appropriate steps to develop products for the same.

### **Role of R&D in REVL's Journey**

R&D plays a very vital role in REVL's journey and proactively engages with the OEMs to understand new developments in engines and develop alternate raw materials to meet those requirements. It constantly engages with the customer for providing solutions. In fact, even OEMs approach the REVL R&D team for solutions to problems that do not pertain to REVL. The company also has test rigs that can speed up testing and shorten lead times supporting co-development with OEMs.

### **Improving Operational Efficiency with Technology**

At REVL, process technology is a critical success factor. Automation, AI/ML, and computer vision are some of the technologies that would help in improving yield and operational efficiencies. The company has taken baby steps in using Industry 4.0 technology, but due to still using legacy systems and old machines, it has a long way to go. "Only by upgrading

the systems would we be able to link IOTs. We have found a way of interfacing and are trying this on a few machines. But it will take some more time to be more competitive," Rajkumar admits.

Electrification of vehicles is no more a mere buzzword but a reality. The company is foraying into the production and delivery of non-ICE-related components to remain relevant. But, EVs are not going to replace the engines in a hurry and also there is traction in hybrid vehicles. The company has a strategy to focus more on EV Insulated businesses like farm equipment, stationary engines, railways, marine, defense etc. Additionally, the company has a healthy order book that promises to fulfill its growth plans in the years to come. This is also supported as India becomes the global OEMs' preferred choice.

The people behind the changes are the key. When the company is not making profits the entire thought process is more conservative and the positive PBT of last fiscal has really given a positive vibe in the organisation. People now are motivated to take further initiatives on up swirl.



## Board of Director - Appointment



**Vasudha Sundararaman**

Vasudha Sundararaman joined the Board of Rane Engine Valve Limited on

May 4, 2023, as Additional Director (in Independent Director Category). She holds a B.Sc (Zoology) from Stella Maris College, Chennai, and M.Sc (Zoology) from Madras University. She is also a Certified Associate of the Indian Institute of Bankers.

Vasudha has over 35 years of experience in the banking and financial services sector and in various leadership roles. She retired as Chief General Manager of the State Bank of India (SBI) and also served as the MD and CEO

of SBI Global Securities Services Private Limited, an SBI subsidiary company.

She was actively involved in the implementation of Business Process Re-engineering projects of the bank in Retail Loan Processing and played the lead role in designing and implementing a novel HR project in the Bank, aimed at impacting the individuals of the Bank. She is also presently on the Board of Rane (Madras) Limited and Cholamandalam Financial Holdings Limited.



**Dr. Brinda Jagirdar**

Dr. Brinda Jagirdar has been appointed as an Additional Director (in Independent Director Category) on the Board of Rane Holdings

Limited (RHL) on May 12, 2023.

She holds a Ph.D. in Economics from the University of Mumbai, M.S. in Economics from the University of Davis, USA, and M.A. in Economics from Gokhale Institute of Politics and Economics, Pune.

Dr. Brinda Jagirdar is also an Independent Director of Rane Brake Lining Limited, Rane Engine Valve Limited, IDFC First Bank Limited, SBI DFHI Limited, Maha ARC Limited and Multi Commodity Exchange Clearing Corporation Limited. She has been associated with the Rane Group since

October 24, 2014, when she joined the Board of REVL as an Independent Director.

Dr. Brinda Jagirdar was recognised among India's Top 100 Women in Finance by the Association of International Wealth Management of India in 2019.

She was associated with the Raguram Rajan Committee on Financial Sector Reforms in India, was a member of the Planning Commission's subgroup on Household Sector Savings for the 12th Five Year Plan and was a member of the Ministry of Finance Group on Deepening India's Household Financial Savings.

## Board of Director - Retirement



### Dr. Sheela Bhide

Dr. Sheela Bhide, Independent Director, has retired from the Board of RHL as per the retirement policy of the Company w.e.f. May 12, 2023. She joined the Board of RHL on November 13, 2014.

Dr. Sheela Bhide has a rich academic background holding a

doctorate in international trade, a Master's degree in Economics & Public Administration, besides a Master's degree in Business Administration (MBA) with a specialisation in finance, and an M.A. in Political Science.

Dr. Sheela Bhide is also an Independent Director on the board of Ahluwalia Contracts (India) Limited and also serves

as a director in Gati-Kintetsu Express Private Ltd., Suryoday Foundation and Women Entrepreneurs International Trade and Technology Centre.

With her 45-plus years of experience and rich knowledge, she has contributed significantly to the discussions and decisions at Board and Committee meetings.

## Exclusive Feature: Spotlight on LL Narayanan

Lakshmana Iyer Lakshminarayan  
(1917 - 2001)



An article on LL Narayan was published in Thomas Schmidheiny Centre for Family Enterprise at ISB. His vision and foresight have made us achieve new milestones and set new benchmarks in the industry. We are grateful for his valuable contributions and the legacy that he has built.

The Thomas Schmidheiny Centre for Family Enterprise at ISB engages closely with leading family businesses in India and

Asia, through collaborations, conferences and workshops and contributes significantly to the growing body of research on various aspects of family business and emerges as the face of family business scholarship in India.





## Environment Day Celebration

Rane Group celebrated the World Environment Day on June 5, 2023, with a collective effort to make a positive impact. Tree plantation drives were organised at multiple locations and the group companies arranged for the distribution of saplings to the employees and the community, encouraging them to take a step towards a sustainable future.

With this year's theme of #BeatPlasticPollution, we aimed to raise awareness and take action. To further emphasize our commitment, a pledge-taking ceremony was held, where employees pledged to minimize their use of single-use plastics, advocate for sustainable alternatives, and educate others about the importance of reducing plastic pollution.



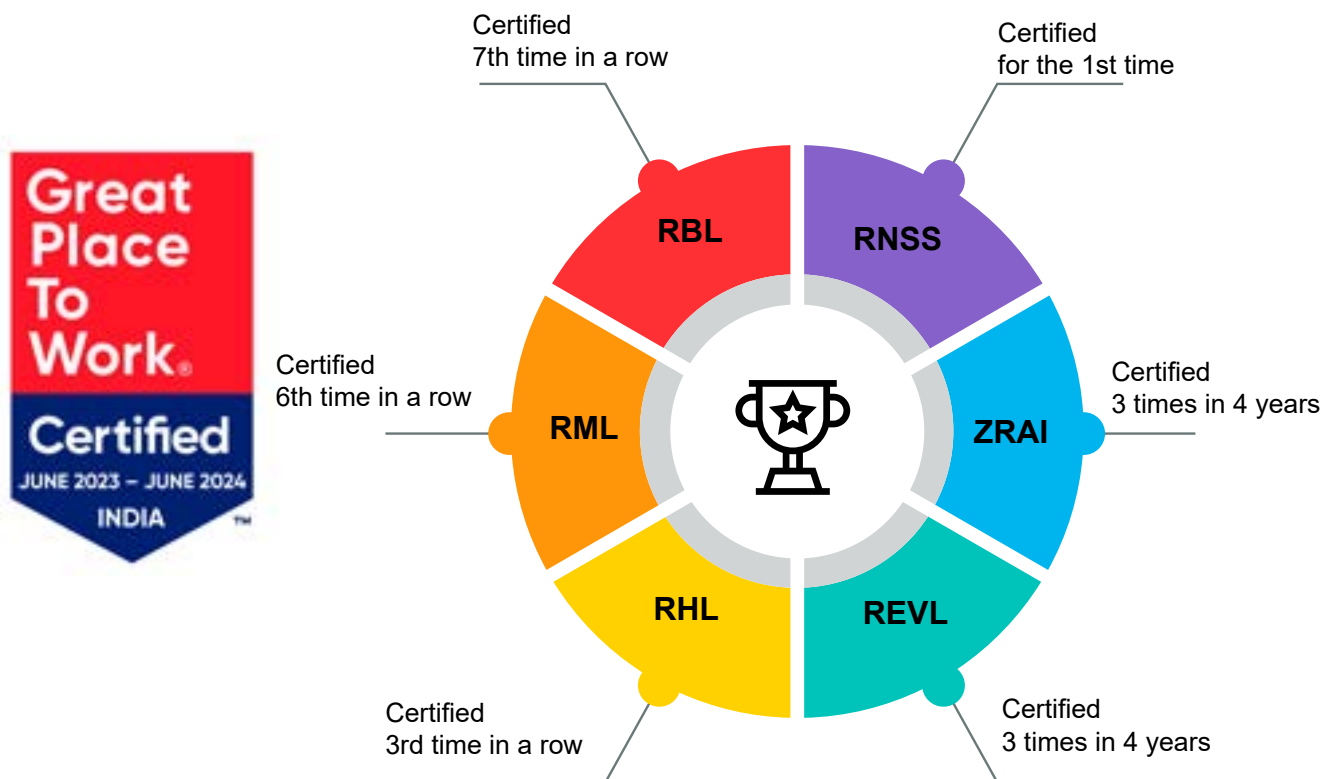
Rane believes in nurturing the goodness of nature with a promise to safeguard the environment and a pledge to restore and conserve biodiversity.

## Environment Protection Award to RBL

Rane Brake Lining Limited - Trichy has been awarded the second prize for Environment Protection and Management by the Government of Tamil Nadu. The esteemed recognition was presented to us by Meyyanathan Siva V, Minister of Environment and Climate Change, Tamil Nadu.



# All Rane Group Companies are Great Place to Work Certified



This is the first time all the Rane group companies are Great Place to Work certified, despite the individual businesses having earned this recognition multiple times before.

This prestigious recognition is a testament to our unwavering commitment

to creating an exceptional workplace environment for our employees.

The certification not only acknowledges our present accomplishments but also serves as a catalyst, inspiring us to consistently enhance and grow. It sets a standard

against which we can measure our advancement in fostering an outstanding workplace environment.

Rane Group firmly believes in continuous improvement in all aspects of our operations and this extends to our focus on employee engagement and satisfaction.





## Rane NSK Collaborates with Vellore Institute of Technology for Establishing the “Centre of Excellence”

A Centre of Excellence (CoE) has been jointly established by Rane NSK Steering Systems Private Limited and Vellore Institute of Technology (VIT) on the college premises. It was inaugurated on April 20, 2023, by Dr. G. Viswanathan, Founder and Chancellor of VIT, in the presence of A. Makesh, President – Rane NSK Steering Systems Private Limited.

The objective of this initiative is to promote inter-disciplinary, cutting-edge research & collaboration activities through industry-academia partnership in the areas of -



- Mechanical Engineering
- Material Science & Tribology
- Electrical & Electronics Engineering
- Software Engineering
- Vehicle Dynamics & Engineering etc.

The centre of excellence encourages open innovation among young minds in the areas of embedded systems, Artificial Intelligence (AI), Machine learning (ML), manufacturing technologies, lightweight and advanced materials etc., for solving challenges in the areas of Automotive Steering, CASE & Industry 4.0. This initiative will strengthen the journey of solving complex challenges of the industry with the participation of academia to promote more future-ready talent.

## Launch of Rane Manufacturing Systems Professionals (RMSP) 4.0

We launched the repurposed Rane Manufacturing Systems Professionals (RMSP) 4.0 program on 28.06.2023. It was originally launched in June 2017 to ‘Build Manufacturing Capability’ among junior & middle managers. Chairman L Ganesh presided over the launch event with the presence of our Business heads, Plant heads and HR, RMSP Team Members and Participants.

The objective of RMSP 4.0 is to “Enhance Manufacturing Capability through Technical proficiency for significant improvement in Plant Performance Consistently”.

Context specific refinements were made to the syllabus to include recent advancements, emerging technologies and domain specializations.



## Celebrating the New Academic Year at Rane Vidyalaya



On April 5, 2023, Rane Vidyalaya proudly commenced its 6th Academic Year, welcoming 744 students ranging from LKG to Class 9. This significant milestone showcases the remarkable growth and expansion of the school, emphasizing its commitment to delivering exceptional education and



holistic development for the students. With each passing year, we have witnessed growth, progress, and a deepening commitment to providing a nurturing and enriching learning environment for the students.



## Rane Vidyalaya Celebrates International Yoga Day



Rane Vidyalaya celebrated International Yoga Day on June 21, 2023, by organizing a collective yoga demonstration, where students from all classes participated in unison.

The celebration of International Yoga Day with the theme “Vasudhaiva Kutumbakam” offered a

profound message of unity of mind and soul and promoted a sense of togetherness among the students.

The event witnessed a beautiful display of unity as children from different classes formed a cohesive group, all engaged in the graceful and mindful movements of yoga. The active participation of the

children from different classes was a remarkable highlight of the celebration.

By actively engaging in yoga, these young participants were not only promoting physical fitness but also cultivating essential life skills such as concentration, discipline and self-awareness.



# Rane Polytechnic Technical Campus Celebrates a Decade of Excellence



Rane Polytechnic Technical Campus (RPTC) proudly celebrated its 10th Annual Day and Graduation Ceremony on May 26, 2023. The event was graced by esteemed guests, L. Lakshman, Chairman Emeritus, Rane Group, and Dr. Pushpa Lakshman. Presiding over the function was R. Venkatanarayanan, President – Corporate Services, Rane Group. B. Rajalakshmi, Head - Educational Initiatives, and proud parents of the students also attended the function, making it a truly memorable occasion.

of teachers, who have worked tirelessly to secure a brighter future for the young students,” said Dr. Joshua.

Over the past decade, the institution has worked tirelessly on the holistic development of students and to provide quality education for rural youths. During the graduation ceremony, Lakshman presented the graduation certificates to the 170 students graduating this year. The academic toppers were honored and congratulated for their outstanding achievements.



Dr. R. Joshua Arul Kumar, Principal of Rane Polytechnic, had the honour of reading the Annual Report during the graduation ceremony. “The excellent performance of students in various external symposiums and during the placement drive speaks highly





# 100% Campus Placements

Rane Polytechnic Technical Campus (RPTC) has accomplished a remarkable milestone of achieving 100% placement for the third consecutive year for the batch of 2022-23. The college has provided on-campus placements for 1406 students since its inception. The students have secured jobs from leading companies including Hyundai WIA, Brakes India, Turbo Energy Limited, Aditya Birla Group, Schwing Stetter India, TVS Motor Company, etc.

Rane Polytechnic has helped the graduating students of this batch secure lucrative job positions during the current placement season. The Rane Polytechnic students made the most of this opportunity with their high-quality performance



and have attracted great packages. Many students have secured more than one offer.

This year's placement season has reinforced the faith in the quality of talent by opening more of their desired roles and is a testament to the collective

efforts of various college stakeholders, including faculty, staff, students, and alumni. It also symbolizes the institution's commitment to providing an excellent education that equips students with the skills and knowledge required by the industry.

## Inaugurating the 13th Batch at Rane Polytechnic Technical Campus

Rane Polytechnic Technical Campus (RPTC) stepped into its 13th year and welcomed the new batch of students on June 21, 2023. With an inspiring blend of tradition, academic excellence and a commitment to fostering holistic development, RPTC is poised to guide yet another cohort of students towards a

bright and successful future. The event was graced by chief guest, Jagadeesh Prasad, Human Resource, Rane Brake Lining Limited. The Vision and Mission of Rane Polytechnic was highlighted to the students by the Principal Dr. Joshua Arul Kumar.

RPTC provides a conducive learning environment supported by a well-trained faculty team, state-of-the-art laboratories, and industry-backed support, which motivates students to foster their holistic development.



## Rane Corporate Centre

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