

PROPEL

ISSUE 36 | JAN 2024

**Fostering Unity and
Recognizing Excellence**



ACE AWARDS





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)

- Light Metal Castings India (LMCI)

- Rane Auto Parts (RAP)

Rane NSK Steering Systems Pvt. Ltd.

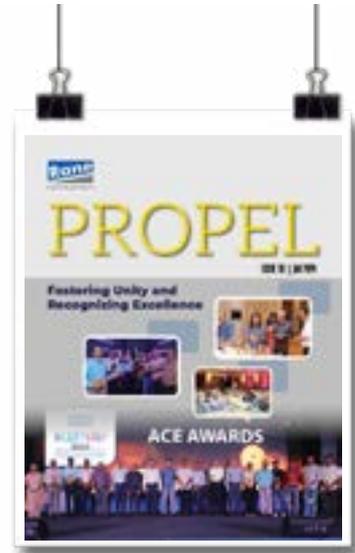
ZF Rane Automotive India Pvt. Ltd. (ZRAI)

- Occupant Safety Division (OSD)

- Steering Gear Division (SGD)

Rane Holdings America Inc. (RHAI)

Rane Holding Europe GmbH (RHEG)



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Innovation, Growth, and Operational Excellence: Three Pillars of Rane's Growth



Post Covid 19, the world continues to experience unrest and uncertainty. But even amidst such a scenario, the Indian economy and the automotive industry continue to grow. L Ganesh, Chairman, Rane Group, shares his views on the industry and the group's performance and the importance of innovation and R&D for future growth.

The Story So Far

In recent years, the automotive and the components industry witnessed significant challenges amidst global unrest. As the industry gradually came out of the impact of Covid 19, inadequate availability of semiconductor chips for vehicles extended the stress for the industry. Also, the Russia-Ukraine war disrupted the global supply chain industry and caused a spike in raw material prices, thereby putting a lot of cost pressure on the companies.

Despite the overhang of economic and geopolitical challenges globally, India remains fairly resilient. The Indian automotive industry is continuing to experience strong demand. The

good performance extended to most major segments of the auto industry.

While the passenger vehicle segment faced challenges due to declining sales in the entry-level segment, steady growth in the UV segment and a preference for larger vehicles offset this slowdown. The commercial vehicle segment continued the upcycle supported by strong growth in M&HCV segment. The two-wheeler segment had flat growth due to some rural slowdown and a decline in exports. The farm tractor segment faced challenges due to decreased monsoon activity and subdued market sentiments.

Despite these setbacks, the industry saw one of the best festive season sales in 2023. Rural demand is expected to improve in 2024. This needs to be watched closely.

Rane's Continued Growth Journey

Rane Group companies continued to benefit from a favourable demand environment in India and a strong pull from export customers. Higher volumes and improved operational performance resulted in improved profitability.

At the group aggregate level, the total revenue increased by 12.5% from Rs. 3,306 Cr in H1FY23 to Rs.3, 718 Cr in H1FY24.

The highlights were:

- Domestic sales grew 10%
- Exports sales had 24% growth supported by strong offtake across product segments – Steering, Occupant safety, light metal castings and valve train components. Exports stand at 25% of the overall sales.

Prospects for 4th Quarter

Given the recent trend of festive sales, the PV industry is expected to maintain the growth momentum in the 4th quarter as well, though there is a slight concern around a higher inventory in the passenger car segment – particularly in the entry-level segment. The CV segment needs to be watched closely as there are some signs of softening. There is also a significant slowdown in the aftermarket business. It is expected that OEM & Export segments will nevertheless drive overall growth in Q4, however the year 2024 needs careful monitoring.

While the China-plus-one strategy is a reality and driving orders for companies including Rane Group in India, cost pressures in developed markets are also diverting global OEMs towards India as a competitive sourcing hub. This is expected to result in continued positive export growth at least in the next 3-5 years.

However, the geopolitical tensions and results of elections in the US and India are crucial to stability and growth.

Industry Key Trends

OEMs are pursuing twin objectives of light-weighting and safer vehicles. With the drive to build vehicles with lower emissions, alternate fuel vehicles and battery electric vehicles, there is a need to reduce the weight of the vehicles to provide necessary efficiency. Also, the safety ratings of the vehicle are an important parameter among buyers. There are new product opportunities emerging, with vehicle buyers preferring increased connectivity, comfort and convenience.

ESG is another increasingly important element both from governance and global customers' requirements perspectives.

Digital tools and technology on the shop floor are driving efficiencies. Additionally, advancements in technology, particularly in

the realm of artificial intelligence and data analytics, are expected to have an impact. We need to keep abreast of these competencies.

Rane Leveraging the Trends and Developments

Enhancing our R&D focus

- Our commitment to technological advancement remains steadfast, aiming to continually add value through ongoing development initiatives.
- We proactively work with our customers' engineering teams and develop the technology roadmap
- We feel that the inflection point in India has come where companies must focus on R&D and technology. We are encouraging our companies to develop more technology in-house and have laid out road maps for the same.

As we transition into the next year, our focus remains resolute on innovation, growth, and operational excellence

Message for Employees

I express my gratitude to all the employees of Rane Group for your outstanding commitment and hard work. As we transition into the next year, our focus remains resolute on innovation, profitable growth, and operational excellence. Let's leverage our collective strengths to drive efficiency, explore new avenues for expansion and push the boundaries of technological advancement. As we look ahead, we should do so with a profound sense of purpose and excitement and at the same time constantly remind ourselves of the reasons for our successes and mistakes of the past.

The journey ahead is filled with promise, and I have no doubt that, together, we will carefully navigate the year ahead and prepare for good growth in the next few years.

MAITHRI 2023 - Fostering Unity and Recognizing Excellence



Rane Group celebrated Maithri 2023, an annual get-together for the senior management. Maithri means goodwill, friendship and bonding. At Rane, we have all stood by these principles in our relationships.

The event was packed with exciting performances and entertainment, making it a memorable experience for everyone.

The management's dedication to organizing such events highlights the

commitment to a vibrant work culture. This event reflects our belief in recognizing and celebrating the hard work of every team member, fostering unity and appreciation throughout the company.

Maithri also serves as a platform for presenting the

prestigious ACE (Achieving and Celebrating Excellence) Awards for 2022-23. The awards recognized and honored the teams who had made remarkable contributions to our organization's growth and success.



ACE AWARDS 2023

EXCELLENCE IN HIGH IMPACT INITIATIVES



ZF Rane Automotive India
– Occupant Safety Division
Vertical Integration – Webbing project



Rane Aftermarket Business
Accelerated Sales Growth



Rane (Madras) Limited
– Steering & Linkages Division
Improving Fixed Asset Productivity



Rane NSK Steering Systems
Capex Reduction Through Equipment
Localization

EXCELLENCE IN PLANT OPERATIONS



Winner - Rane Brake Lining, Trichy



Runner up - ZF Rane Automotive India
Steering Gear Division, Pump plant,
Guduvanchery

EXCELLENCE IN HR PRACTICES



Rane Brake Lining

EXCELLENCE IN BUSINESS PERFORMANCE



ZF Rane Automotive India - Occupant Safety Division

Skill Development, Innovation and R&D - Need of the Hour

'What works well at Rane is a mild conservative approach with rock solid governance aspects,' says Pradip Kumar Bishnoi, a Rane board member, during an interview with the Propel team. Bishnoi has over 45 plus years of diverse experience in the areas of steel, natural gas, industrial packaging, etc. He was awarded the Gold Medal by the Prime Minister of India for development work in the year 2008. Currently, he is a Non-Executive & Independent Director at Rane Engine Valve Limited, having served Rane Holdings Limited and Rane (Madras) Limited in a similar capacity in the past.

He discusses the key drivers of manufacturing in India, the gaps and opportunities, and Rane's strengths and capabilities. Excerpts:

What will be the key drivers of India's manufacturing sector (broadly) and auto sector (specifically) in the future, given the global economic ups and downs?

When nations "propel" on a path from developing to developed nations, the weightage of manufacturing increases in the GDP calculations amongst agriculture and services sectors. The growth of manufacturing is needed, inter alia, to permit urbanization, rural-urban migration, reduction of disguised employment in the agriculture sector, and improvement of the generation of food surplus in family units, etc. The manufacturing sector thus is hugely important for India at its present stage of development. As we know, India somewhat leapfrogged in the services! Which is good news, but it is the

manufacturing that generates employment, particularly blue collars. The MSME sector is the backbone of manufacturing and takes a lion's share of employment creation.

The key drivers, broadly, are India's large and growing domestic market, availability of inexpensive workforce, bulging middle class, technical & engineering human resources, growth of infrastructure at a clipping pace, etc.

Now, coming specifically to the auto sector, the key drivers are: the great impetus on the development of infrastructure, improvement in quality of road surfaces, a quantum jump in lane kilometers of roads, RFID-based and expansion of toll roads, thus reducing fuel wastage and improving capital turnaround of commercial vehicles, aspirations of the middle class to own an



automobile & upgrading from 2 to 4 wheelers, design development and production of EVs, etc.

What more needs to be done? While there is an abundance of workforce, sadly there is a shortage of skilled and highly skilled workers. For the growth of manufacturing, including in the auto sector, more emphasis is required on innovation and R&D. Greater commitment needs to be shown to quality and customer services. More CSR fund allocation for setting up colleges for turning out technical manpower is important.

As someone with vast experience across segments as a board member, what recommendations do you have for the government to boost manufacturing in the country?

Besides whatever is being done, first and foremost is the need for speedier implementation of

infrastructure: eg., roads, bridges, bypasses, road surfaces, etc. Stricter compliance for road safety - carrot and stick policies. Tariff rationalization etc. The government can not lose sight of skill development in various trades. One important input for enhancing skills is improvement in foundation school education, which is very poor. Rural India has enormous potential to provide human resources but is lagging due to the lack of opportunities. Greater public-private participation is the need of the hour. Safety practices deployed in manufacturing are poor. I recall seeing in a Chinese plant a large cadre (almost equal in number to quality assurance) of safety inspectors on the shop floor easily identifiable by a red band on their arm, whose only job was to continuously look for safe practices. This, I was told, helped boost productivity by 100% in that plant. Governments can release new regulations for continuous safety watch and audit for safety and then strictly enforce them.

Given the global turmoil, how can a company like Rane protect itself from risk exposure?

Global turmoil could arise or continue due to geopolitics,

pandemics, environmental factors, and nature's fury. These events could disrupt supply-side inputs, eg., raw materials, components, spare parts, fuel and power, logistics, etc. The turmoil could cause demand disruption, eg., consumption plummeting, logistics issues, restrictive government policies and the like. These events could hit human resources severely.

To mitigate supply side disruption: generally, geographically spread out suppliers, reputation of a fair buyer of high reputation, substitute material, at times sub-assemblies, etc. can help. And where possible, have their sources of supply.

To reduce exposure from the demand side: try to be regarded as the 1st option for your buyers so that a major share of diminished orders are bagged. Attempt to have geographically widespread customers. Avoid being known as having unfair leanings towards a buyer or do not show undue favors to some buyers. Such a reputation would harm in difficult times.

Continuous training could help the company's efforts to keep employees healthy. Short-term outsourcing

can also be an option. Continuous community development enhances reputation, which is handy.

The turmoil could take a heavy toll on the financials of the company. The question is, how can Rane arrange finances to tide over in these difficult times? The options which would need to be cultivated in advance are:

From the promoters: Show faith in and commitment to the company. Promoters may have to make sacrifices and/or plan in advance to set aside resources for such emergencies.

From the shareholders: This would only happen if the company has been well run, shareholders duly rewarded, are honest and trustworthy and, most importantly, there is a past record of returning surplus cash if there were no worthwhile projects to invest in! Stakeholders then would be willing to bail out the company by rights issue etc or wait patiently for rewards.

From banks & financial institutions: By extending longer tenure softer loans with adequate moratorium, balloon payments/varying interest loans, etc.

From employees: remuneration cuts etc. Besides, normal insurance with tailor-made schemes can be explored.

Please take us through the role of a high-quality board. What are some of the key responsibilities of a board member?

The role of a high-quality board is to carry out, inter alia, the following tasks most diligently:

- The role of a high-quality board is to carry out, inter alia, the following tasks most diligently:
- take decisions as a fiduciary on behalf of the company and shareholders
- ensure financial statements are true & fair
- approve company strategy
- select a CEO and monitor his/her performance
- protect shareholder interest, especially those in minority

The key responsibilities of a board member are to speak up without fear or favour to ensure the above roles are fulfilled. S/he should especially take care of related party transactions and ensure business risks are highlighted at board meetings and risk mitigation strategies are in place and closely monitored. Some selected risks may even be shared with shareholders in good time. Board members should always

go prepared, pay attention to the presentations and, in some complicated issues, may even consult external experts for full understanding and satisfaction, of course, following due process.

What are some tips to improve the board process and effectiveness?

To improve board processes, each member has to:

- Be sincere
- Respect other member's views
- Follow JRD 's advice, who once said, "speak only if you have something worthwhile to share"
- Encourage other members to speak and listen to her/him attentively

Improved Board processes would certainly improve effectiveness.

How can a company's board balance between short-term and long-term objectives?

Keeping an eye on long-term (LT) objectives, subdivide it into short-term (ST) time capsules in continuity. Even resources should be appropriately segmented and managerial resources deputised to achieve ST tasks. In my considered view, the board's focus essentially must be LT, save and accept in some challenging situations. Further, the

board can look ST at times for efficiency and dovetailing financial resources.

To balance ST & LT objectives, clearly define them and then prioritise them. Careful planning and execution come next. Focus on completing ST tasks first as they impact the outcome immediately. Don't miss steps to meet both ST & LT objectives.

Take us through the growth journey of Rane Group company since you joined its board. What, according to you, works well at Rane?

Progress of Rane Group since I joined, not in hard data terms (turnover, profit, ROI etc.), but in "soft aspects" can be highlighted, to name a few:

- efforts to tighten cyber security
- realization that overseas investments are more risky requiring greater risk management and timely mitigation
- pandemic saw drastic cost-cutting and sacrifices from one & all, a useful learning
- quickly grabbing opportunities for acquisition, disinvestment, cementing new relationships, etc.

To my mind, what works well at Rane is a mild conservative approach with rock-solid governance aspects.

Rane Brake Lining: Growing Without Brakes

Balakrishnan R, President, Rane Brake Lining, shares the company's history, growth, and future plans with Rane Propel in Business Roundup.



Rane Brake Lining was established in 1964 with a technology partnership with M/s. Small & Parkes Limited, UK, to manufacture and supply of brake linings to commercial vehicle OEMs and Aftermarket. RBL then entered the railway brake block business, leveraging the relationship with Don International in 1976, and became a major supplier to EMUs, Locomotives, coaches and wagons. Subsequently,



J.P. Parkes with TQM, Roman II and I.I.V. (13 June 1964)

as the passenger vehicle market started developing well in India when Maruti Suzuki started manufacturing small cars, RBL partnered with Nisshinbo, Japan in 1996. Nisshinbo is a

Japanese multinational company involved in the design, development and supply of brake pads & brake linings to Japanese and other OEM customers. RBL started joint design and development, manufacturing and supply of disc pads and brake linings for passenger vehicles.

This venture helped to develop a good business with Maruti and subsequently with other passenger vehicle OEMs for the supply of disc pads and liners. Realising the need for continuously developing products, RBL set up an R&D facility with competent engineers and testing infrastructure with inertia dynamometers including high-speed high inertia dyno for railway applications.

RBL has four manufacturing plants located at Chennai, Hyderabad, Puducherry and a state-of-the-art plant at Trichy, established in 2008.

RBL is the only friction product company in India that has a presence across all vehicle segments and

enjoys a leading domestic market share of about 35%. It has a strong presence in the Indian aftermarket with a network of over 25000 retailers. Subsequent to the introduction of ABS brake system in motorcycles of over 125cc, RBL established itself as a strong player in the two-wheeler Disc Pad business with a market share of about 75%. The Puducherry plant supplies over 2.5 Mn disc pads a month to various brake system suppliers.

Quality Focus

Quality is a bulwark on which RBL's operations run. The company embarked on the journey of operational excellence imbibing TQM in the year 2000. It won the Deming Prize in 2003 and the Deming Grand Prize in 2013, thereby becoming the first friction product company to win the DGP award in the world.



Best Supplier Award

The company has established a strong culture of continuous improvement with a focus on enhancing customer experience leveraging its engineering and manufacturing strength. Extensive usage of problem-solving tools combined with continuous improvement of process robustness has helped to maintain customer quality of less than 10 ppm for the last five years. All these would not have been possible without a strong people culture across functions and levels.

People Focus

The company has been accredited as a GPTW organisation consecutively for the last 7 years. The RBL QCC team has won the Rane group QCC award for a record 14 times (out of 16) and also was awarded best QC presentation by ACMA for three years consecutively. RBL has also won various awards including

- Excellence in Health, Safety & Sustainability award from ACMA.
- Excellence in Manufacturing, New Product & Localization from ACMA
- Energy Efficient Unit – Certification from CII

Productivity and Cost Focus

In view of the increasing cost of production (particularly post-Covid), RBL has embarked on a significant efficiency enhancement program. This includes low-cost automation in the finishing lines, elimination of operations, cycle time reduction and raw material saving through yield improvement projects. In the last five years, RBL saved over Rs. 95 Crs through various improvement projects. RBL also leverages the Industry 4.0 technology with the key focus areas being the establishment of end-to-end quality traceability, which is completed in one plant and in

progress at two plants. Other initiatives include data-based OEE improvement, machine availability improvement employing electronic sensors, paperless operations, inspection through vision camera and AI etc. RBL has invested substantially into renewable energy towards “Go Green” initiative. 38% of the power is generated from renewable energy including wind and solar power. RBL has implemented 6 MW of solar projects in all Plants (Chennai, Hyderabad, Puducherry and Trichy). Another 1.5 MW is under implementation, to be completed in the current financial year with the share of non-conventional energy expected to rise to 42%. Since nearly 50-53 percent of the materials are imported, the company has stepped up efforts to continuously enable localization of such materials, develop local suppliers to minimize the impact of cost fluctuations and reduce the risk of availability.

R&D: A Key Focus Area

Research and Development plays a key role in making the company technically and commercially competitive. Around four percent of RBL’s investment goes into R&D for developing improved products in terms of performance and NVH management continuously, with key focus



areas being formulation, raw material and product testing. A separate advanced material and formulation department had been set up to evolve new raw materials and combinations for future requirements.

Investments have also been made for product and material testing including state-of-the-art NVH dynamometers, high-speed rail dynamometers to test brakes for trains running at 200 kph, which is one of its kind in the domestic industry. RBL has acquired substantial capability in the vehicle testing of brakes and today, apart from product development, the company also provides solutions for NVH management, which was hitherto done by brake system suppliers.

RBL's advanced engineering team has developed 32 raw materials and 6 products to meet future requirements in the last five years. The R&D team comprises three doctorates in chemistry & polymer science and many graduates in chemistry & engineering, who are working

in the formulation and testing areas.

All these have placed RBL as the leader in the domestic friction product industry.

Keeping Pace with the Evolving Auto Technology

RBL continuously works on the technology roadmap for its products, taking inputs



from industry changes, customer preferences on brake experience and environmental regulations across geographies. On the technology front, the adoption of EV has increased in the two-wheeler segment and the application of electric parking brakes in the PV segment; the Indian railways plans to enhance the speed and comfort of trains; and changes in the emission standards are some of the key technology changes that are happening and expected to gain momentum. Through focused R&D efforts, RBL has developed products for EV vehicles, and with NISB, has developed products for EPB applications. It has already applied these products in a few models and is in

discussion with customers for enhancing application. As the world is moving towards Euro-7 environment regulations, India will also shortly adopt BS-VII regulations in line with Euro-7. This involves the development of products with emission levels of 7 mg/km from the current 60 mg/km. RBL is in the advanced stages of developing/improving products to meet these regulations. The products for high-speed trains are developed and are being approved for applications.

RBL USP

RBL's USP is in the products in terms of Friction, Life and NVH. Strong R&D is required to develop products with a differentiation in the market and also to maintain price competitiveness. RBL invests 4% of its sales in R&D in developing Products & Infrastructure for the current and future markets.

Key Growth Drivers

The key growth drivers for increasing top line are enhancing OE market share, increasing AM sales, focusing on specific product segments, enhancing exports in new regions and product segments and rail business through increased participation in the modernization programs (LHB, Vande Bharat & Metros).

Board of Director - Appointment



**Vikram Taranath
Hosangady**

Vikram Taranath Hosangady, Non-Executive & Non - Independent Director, joined the Board of Rane Engine Valve Limited on October 31, 2023.

Hosangady is a B. Com Gold Medalist from Loyola College, Chennai. He is a member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.

He is a seasoned business leader and a finance professional with over 25 years of experience in being

a strategic partner to global PEs and corporations in their value-creation journey. He has worked with several founders of emerging corporates, in their journey of increased professionalism, governance, listing in local/global markets, guiding, hiring of board members and mentoring of next-generation leaders.

Vikram Hosangady is presently on the Board of Rane (Madras) Limited, MRF Limited and Chemplast Sanmar Limited.

Board of Director - Retirement



Anil Kumar Epur, Independent Director, retired from the Board of Rane Engine Valve Limited on October 31, 2023, as per the retirement policy of the Board. He joined the

Board of REVL on May 19, 2021.

With his vast and diverse career spanning around 42 years in various roles, he has contributed significantly

to the Board discussions and decisions on various industrial, strategic and governance matters with astute participation in offering his insights on several key issues.

He has been associated with Rane Group as a Board member since 2005 when he joined the Board of RBL and later as the Nominee Director on the Board of Rane Diecast Limited, which, in 2013, was amalgamated with RML. The group has benefited from his guidance, rich knowledge and diverse experience and networking.

Waste Management Practices at Rane

As part of Propel's series on sustainability efforts, we feature the waste management goals and achievements of the Rane Group in this issue.

Industries generate waste that may be in solid, semi-solid or liquid form and can be non-hazardous, hazardous, and even toxic at times. It can pollute the soil or water bodies, and contaminate groundwater, lakes, streams, rivers or coastal waters which might have a detrimental effect on flora and fauna. Therefore, to handle the waste responsibly, industries must create infrastructure for collecting, segregating and disposing of their waste. Educating employees and the local community about the importance of waste management fosters a sense of responsibility towards the environment.

A few years back, the Rane Group started a Waste Management Subcommittee to streamline and standardize the processes and promote best practices of waste management in the group companies. The main objectives of the waste management subcommittee are:-

- Reduce the adverse effects of waste on human health, the environment and planetary resources.
- Prevent waste from ending up in landfills or polluting the water bodies which could lead to severe future consequences for the planet.

For this purpose, several tasks outlined by the subcommittee for the group companies include:

1. Minimize waste generation and manage waste by Reducing, Reusing and Recycling as much as possible. This also reduces the cost of disposal of waste.
2. Engage in best practices that help protect nature and create an outstanding balance between the environment and businesses.
3. Foster innovation and the development of advanced technologies for waste management and resource recovery.

Waste Management Strategies

The ideal waste management strategy is to prevent waste generation. However, in many cases, it is not possible outright and, therefore, the next best thing to do is to reduce consumption of raw materials by recycling and reusing them.

Recycling involves processing materials that would otherwise be sent to landfills and turning them into a new product. Reusing the materials as the raw material for the same product is another option.

When further recycling is not practical or possible, businesses can recover energy or materials from waste. When none of the above can be achieved, then the only alternative is to dispose it of.



Aligning with ESG Goals

At Group level, waste management subcommittee has set itself a target of 5% reduction on waste generated by group companies. To achieve this target, companies started monitoring their performance month on month and the committee reviewed the same during their monthly meetings.

However, this varies from company to company. The top 3 scrap materials identified across the companies include : MS Scrap, Carton, Wooden Scrap

CASE STUDIES

Rane Brake Lining

At Rane Brake Lining, dust is the major waste being generated in all four plants and disposed of as landfill. The projects identified by RBL Management to reduce the landfill were as following:

- Explored various options for sending the dust as co-processing by which landfill can be eliminated.
- The potential for reusing dust as raw material was explored with the help of our R&D team. A few grades of dust are now being reused.

Outcome

- The manufacturing plants are sending 100% of waste dust to the cement industry and have eliminated landfill completely.

RBL is targeting zero landfill and zero cost for disposal in two years. The company will be working on sending the dust collected in the plants to the cement industry and utensil manufacturing companies for co-processing. Additionally, plants are identifying projects on waste dust reduction at source.

ZF Rane OSD

At ZF Rane OSD, cartons are the major scrap generated and disposed of as normal waste. Carton scraps are generated from the import and domestic suppliers. Around 227 tons of carton scrap was generated last year (30% of the overall waste generated). Some of the initiatives done by the company include:

- Exploring the potential for reducing the carton from domestic suppliers.
- The packing method was modified to replace paper carton boxes with plastic boxes or reusable polypropylene boxes.

Outcome:

- 60 tons of carton scrap reduced

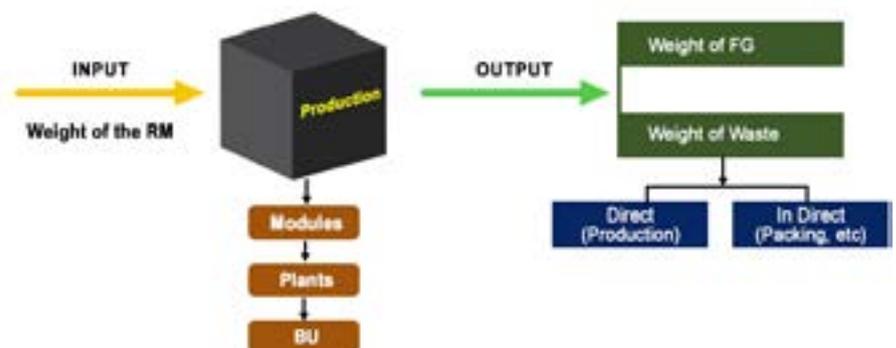
ZF Rane OSD is targeting a further reduction of about 15% in the upcoming year and discussions with other domestic suppliers are in progress.

Rane's future approach to process-wise waste generation

Black Box Technique

The Black Box technique involves testing a process by providing an input and observing the output generated by the process. This will identify how the process responds to expected and unexpected user actions, response time, usability issues and reliability issues. Black box is a powerful testing technique because it exercises a process end-to-end.

New projects will be identified and their progress will be monitored in monthly review meetings.



Embracing Tradition, Welcoming Knowledge



Rane Vidyalaya Commences Aksharabhyasam on Vijayadashami. Vijayadashami, a day steeped in significance and tradition stands as a beacon for the initiation of education and the pursuit of knowledge. Rane Vidyalaya embraces this rich cultural heritage by commencing its academic year on this momentous day. The enrolment into KG classes marked the initiation of these young minds into the structured world of education. Their eyes gleamed with excitement, their hearts filled with curiosity

as they embarked on this transformative journey. The teachers, as guiding lights, embraced this responsibility with warmth and dedication, ready to nurture these tiny seeds of potential into blossoming flowers of knowledge.

Rane Vidyalaya sets forth on a path illuminated by the grace of Goddess Saraswati, nurturing young minds to become the torchbearers of wisdom and knowledge in the years to come.



Children's Day Celebration at Rane Vidyalaya



Rane Vidyalaya celebrated Children's Day with an enchanting array of skits and performances. The school organized various entertaining programs that catered to the diverse interests of the children.

Rane Vidyalaya isn't only a school, it's a place where

kids learn and grow. It helps the children to be creative and smart. The school focuses on every individual talent, making sure they feel supported and encouraged to do their best.

Rane Vidyalaya is dedicated to providing a well-rounded education to children in



rural areas, simultaneously nurturing the distinctive abilities of each student at the school.

Chairman Emeritus Inaugurates Basketball Court for Rane Vidyalaya



Rane Vidyalaya provides a well-rounded learning environment where academics and extracurricular activities thrive together. The school places a premium on nurturing not just the intellect but also the physical well-

being of its students. As part of holistic development, L Lakshman, Rane Chairman Emeritus, inaugurated a basketball court for Rane Vidyalaya in October 2023.

At Rane Vidyalaya, the focus on sports extends beyond

trophies; it emphasizes sportsmanship, resilience and leadership development. The school encourages students to explore diverse sports, ensuring inclusivity and opportunities for each child to uncover their unique interests and talents.

Customer Accolades



Rane Engine Valve Limited and ZF Rane Automotive India Private Limited received the Certificate of Appreciation from Daimler India Commercial Vehicles for their outstanding performance as a reliable partner and achieving 100% in delivery.



◀ Rane (Madras) Limited has been awarded a Certificate of Appreciation for its exceptional delivery performance. Additionally, RML has earned recognition as one of the top three highest-quality suppliers for Daimler India Commercial Vehicles.



Rane NSK Steering Systems received the Certificate of Appreciation for achieving Zero PPM during the year 2022 from Daimler India Commercial Vehicles.



▲ Rane (Madras) Limited won the Supplier of Excellence award from Polaris Inc. during the vendor conference held in Nashville, USA. The company was honored with this award in recognition for consistency in schedule adherence, on time product development and zero quality issues on the products supplied to Polaris ATV platform.



◀ Rane (Madras) Limited won the Quality Excellence award from Tata Motors Commercial Vehicles during the Vendor conference held on 13th October 2023. The company received this award as a recognition for our excellent quality performance of the products supplied to the customer.



Rane (Madras) Limited won the “Going The Extra Mile” award from Tata Motors Passenger Vehicles Limited (TMPV) and Tata Passenger Electric Mobility Limited (TPEM), during the Vendor conference held on 12th October 2023. The company received this award as a recognition for our continuous efforts in meeting Tata Motor’s standards and exceeding their expectations.



ZF Rane Automotive India Private Limited received the Uptime Excellence Award for outstanding contribution from VE Commercial Vehicles Ltd.

Rane Group and Tata Motors Foster Innovation through Tech Day

Rane Group recently conducted Tech Day at Tata Motors on 1st December 2023. Our strong partnership over the years has enabled forging a robust alliance, fostering a relationship that fuels progress and innovation.

The automotive industry is undergoing rapid transformation with advancements in various segments. This Tech Day facilitated a comprehensive discussion on these technological trends, allowing both companies to strategize and position themselves at the forefront of innovation and align the technology development roadmap.



Global Automotive Components & Suppliers Expo 2023

Rane Group participated in the Global Automotive Components & Suppliers Expo 2023 in Stuttgart, Germany. This expo helped in building conversations and fostering connections among Global OEMs and Tier 1 automotive component suppliers.

Leveraging our Business Development presence in Germany, we seamlessly interacted within the European automotive landscape, focusing on the latest product technology and innovations.



AfterMarket Expo at Thrissur

Rane Group participated in the Auto Expo 2023 organised by the Association of Automobile Workshops Kerala. This expo was held in Thrissur from December 15th to 17th 2023. The expo enabled us to present a diverse range of aftermarket products catering to a wide array of customer segments.





Rane Corporate Centre

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