

PROPEL

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**Same Component.
Different World.**



MAITHIRI 2026





The World of Rane

Rane Holdings Limited (RHL)

Rane (Madras) Limited (RML)

- Steering and Linkage Division (SLD)

- Light Metal Castings Division (LMCD)

- Brake Components Division (BCD)

- Engine Components Division (ECD)

- Aftermarket Products Division (APD)

Rane Steering Systems Pvt. Ltd. (RSSL)

ZF Rane Automotive India Pvt. Ltd. (ZRAI)

ZF Lifetec Rane Automotive India Pvt. Ltd. (ZLRAI)

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90 Years Forward Honouring Our Legacy. Building Our Future.



As Rane Group steps into its tenth decade, Harish Lakshman, Chairman reflects on a landmark year that combined record performance with a significant milestone in the Group's journey. He shares his perspectives on an evolving automotive landscape, the opportunities ahead and the enduring values that continue to shape Rane's future.

Nine Decades of Purpose

This year marks a significant milestone in the journey of the Rane Group as we celebrate 90 years of trust and the collective efforts of generations of employees who have contributed to building this organisation.

When this Group was founded in Chennai, the Indian automotive industry was in its earliest chapters. What carried us through the decades that followed was not simply good strategy or market timing, but something less tangible and far more durable: a shared commitment to quality, integrity and the long view. Those values are actively renewed by each generation that takes the baton forward.

As I reflect on this, my deepest gratitude goes to every employee — past and present — who has been part of this story. It is your hands that have built what Rane is today.

An Industry with Momentum And New Complexities

India's automotive industry concluded FY26 with one of its strongest performances in recent years, extending the momentum built during the post-pandemic recovery period. The year witnessed broad-based growth across vehicle segments, supported by favourable policy measures, improving affordability, infrastructure investments and strengthening rural demand.

For a component manufacturer embedded in the heart of the automotive value chain, this environment creates real opportunity. But the picture has its complications too. Rising input costs, geopolitical headwinds and supply chain volatility are reminders that confidence must be paired with discipline. We do not take any tailwind for granted, we prepare for the full range of conditions.

A Landmark Year for the Group

I'm proud to share that FY26 was the strongest year in Rane's financial history. The Group recorded its highest-

ever revenue of Rs. 8,414 crores. This is not a number we arrived at through a single big bet. It is the outcome of consistent effort, customer focus and the accumulated trust of relationships built over decades.

The year also marked a significant strategic step: Rane (Madras) Limited signed an agreement to acquire the brake friction business of Hindustan Composites Limited. It expands our Braking Products capabilities substantially, strengthening our position in the Commercial Vehicle and Rail segments and crucially, deepening our presence in the aftermarket. Decisions like this are never just about adding revenue. They are about expanding the foundation on which our next decade of growth will stand.

Earning Our Customer's Trust

Rane's growth, at its core, is a story of customer trust. We operate in an industry where quality is not negotiable and lead times are unforgiving. The relationships we have built with domestic and global automotive

majors and aftermarket partners across 30+ countries have been earned through consistent delivery, not just from a manufacturing standpoint but from an engineering and problem-solving standpoint.

Our expanding global footprint reflects a deliberate strategy: to grow with our customers wherever they operate. As the industry accelerates its transition toward new-generation mobility, we are investing in the technical depth and the manufacturing versatility to remain a supplier of choice. That is a commitment we renew with every programme we win and every shipment we deliver on time.

Embracing Technology

The automotive industry is in the middle of a technological transformation. Industry 4.0 manufacturing practices are reshaping what our customers need from us today. Staying relevant in this environment requires that we be not just adaptable, but genuinely ahead of the curve.

Artificial intelligence is increasingly part of that picture. Within Rane, we are exploring AI applications across functions, from production quality analytics and predictive maintenance on the shopfloor to process automation in supply chain. The goal is not to deploy technology for its own sake, but to use it to improve quality, speed up decisions and free our people to focus on higher-value work.

We are also strengthening our engineering capabilities to address the evolving product requirements of our customers. In line with changing vehicle architectures, we have launched new products focused on lightweight, intelligent and sustainable solutions. These are the areas where our R&D investments are increasingly being directed, enabling us to deliver greater value to our customers.

Sustainability: A Responsibility We Take Seriously

The conversation around sustainability has moved from the periphery to the centre of how the automotive industry is evaluated - by customers, investors, regulators and society at large. At Rane, we recognise that our long-term competitiveness is inseparable from our environmental and social performance.

On the environmental front, we are progressing steadily on our energy efficiency and carbon footprint reduction goals. Energy conservation continues to be a key focus area. We saved 42.56 lakhs units of power on an annualized basis in FY26, which is equivalent to 3,022 tons reduction of CO2 emission. Another emphasis has been on usage of renewable energy, 40% of group's power requirements were met through renewable sources.

Our Commitment to Social Responsibility

On the social side, Rane Vidyalaya represents our most meaningful investment in community impact. As the school completes its 9th academic year, now serving 1,021 students from Pre-LKG to Class 11. Our second school in Trichy is gaining momentum and receiving strong local support. Education, in our view, is the most durable form of social investment and we are committed to building on this foundation.

The Road Ahead

The future presents both opportunities and challenges. Market dynamics will continue to evolve, technologies will advance and customer expectations will rise. Success will depend on our ability to adapt, innovate and execute with discipline.

The values that have guided us for the past years will continue to guide us in the years ahead. We will remain focused on creating value for customers, delivering sustainable growth for stakeholders, providing opportunities for our employees and contributing positively to society.

Thank you to our customers, employees, partners, shareholders and well-wishers for being part of this remarkable journey. Your trust has been the cornerstone of our success, and we look forward to shaping the future together.

Same Component. Different World.

In a world of constant change, some fundamentals remain the same. In our cover story this time, we cover Engine Valves, Rack and Pinion, and Brake Linings - three products that have evolved over the decades due to technological upgradation and changing customer needs. However, the core purpose and engineering fundamentals of these products have remained constant. The Rane Group has been able to evolve on par with the industry's changing needs while remaining rooted. It has built a legacy in manufacturing precision components for decades while demonstrating depth, institutional knowledge and engineering discipline.

The story of India's automotive industry is, in many ways, the story of continuous reinvention. From a protected market producing a handful of passenger cars in the 1970s and 1980s to today's globally integrated manufacturing hub, every decade has introduced new technologies, tighter regulations and rising customer expectations. Vehicles have become lighter yet stronger, more powerful yet fuel-efficient, safer yet more affordable. Behind this transformation lies an equally remarkable evolution in the components that make these vehicles perform reliably under increasingly demanding conditions.

Few companies have witnessed—and contributed to—this evolution as closely as the Rane Group.

Across its businesses, whether in engine valves, steering systems or brake components, Rane's engineering journey mirrors the broader trajectory of the Indian automotive industry. While the products themselves are vastly different, they share

a common thread: each has continuously adapted to changing technologies without losing sight of the fundamentals of quality, reliability and customer trust.

Import to Indigenous Production

The earliest phase of India's automotive growth focused on developing indigenous manufacturing capability. Components that were once imported had to be designed, manufactured and validated locally. For Rane, this meant combining global technical collaborations to building engineering expertise within India. Technology partnerships provided valuable foundations, but the long-term objective was always to develop self-reliance in design, testing and manufacturing.

Accelerated Change Post-Liberalization

As global OEMs entered India

and the market liberalised during the 1990s, the pace of change accelerated dramatically. Passenger cars adopted rack-and-pinion steering systems, disc brakes became increasingly common, engines became smaller yet significantly more powerful, and vehicle platforms multiplied across segments. Components that had once remained unchanged for years now required constant redesign to keep pace with changing vehicle architectures.

Evolving Customer Expectations

The nature of customer expectations also evolved. Automotive manufacturers no longer sought suppliers capable of merely meeting drawings and specifications. They expected engineering partners who could participate in product development, solve complex technical challenges, accelerate development timelines and

In the 1990s, automotive manufacturers sought engineering partners who could participate in product development, solve complex technical challenges, accelerate development timelines and more...

deliver global quality standards consistently across high production volumes.

Regulations Driving Innovation

Regulations further accelerated innovation. Successive emission norms, improved safety standards, environmental requirements such as copper-free friction materials and emerging concerns around brake particle emissions have fundamentally reshaped product development priorities. Simultaneously, rising vehicle speeds, heavier vehicles and more demanding duty cycles have required components capable of delivering higher performance without compromising durability or cost competitiveness.

An Unswerving Focus on Excellence

Through every stage of this evolution, several themes have remained common across Rane's businesses.

The first is **continuous learning**. Global collaborations introduced advanced technologies, but the organisation steadily built its own design capabilities, sophisticated validation facilities and manufacturing expertise. Over time, engineering knowledge became institutional capability rather than borrowed technology.

The second is **customer-centric innovation**. Whether developing quieter brake

pads, redesigning steering systems for electric assist, or engineering engine valves capable of withstanding the extreme thermal loads of BS VI engines, innovation has consistently been driven by customer requirements rather than technology for its own sake.

The third is **investment in engineering infrastructure**. Advanced testing laboratories, specialised validation facilities, process automation and manufacturing excellence have enabled Rane to solve problems that extend well beyond conventional component supply. This capability has often become the differentiator in winning customer confidence. Finally, there is the value of accumulated engineering knowledge. Drawings, machines and manufacturing processes can be replicated, but decades of understanding how materials behave under different operating conditions,

how products perform over millions of operating cycles, and how designs can be optimised for both functionality and manufacturability represent a competitive advantage built over generations.

As the automotive industry prepares for new transitions—including electrification, sustainability and digital engineering—this accumulated knowledge continues to provide the foundation for future innovation. While technologies will continue to evolve, the engineering philosophy that has guided Rane for decades remains unchanged: understand the customer's challenge, engineer robust solutions, and continuously improve through learning.

The stories of three products—Engine Valves, Manual Rack & Pinion Steering Gears and Brake Pads—illustrate this philosophy in action.



IC Engine Valves

Product History

The Engine Valves Division entered the IC engine valve business with a clear objective—to build indigenous capability for a critical automotive component that was largely imported. Technical collaborations with leading OEMs provided access to world-class technology while enabling the company to steadily develop its own engineering expertise. Early customers reflected a diversified strategy that extended beyond passenger vehicles to tractors, generators and industrial applications.

Milestones

The product's evolution reflects the changing demands of internal combustion engines. Friction welding introduced in the 1970s was followed by seat welding, button welding and nitriding in the 1980s, groove grinding in the 1990s, and more recently, hollow valves and designs optimised for CNG and bi-fuel applications. Each technological advancement responded to increasing engine performance, stricter emission norms and evolving manufacturing expectations.

Market Evolution

The market has transformed from a protected domestic industry into a globally competitive ecosystem. Engine designs have become smaller,

more powerful and thermally demanding, while OEMs have moved beyond component sourcing to demanding system-level validation, extended warranties and global quality standards. Rane responded by continuously strengthening its quality management systems, progressing from ISO 9000 to IATF 16949 while investing in advanced manufacturing and validation capabilities.

R&D / Engineering Challenges

engineering challenges. Higher combustion temperatures and pressures demanded improved metallurgy, tighter manufacturing tolerances and accelerated development timelines. Successfully balancing functional performance with manufacturability enabled Rane to support customers through one of the industry's most significant technology transitions.

Scale

The company recently achieved the milestone of manufacturing ten-million units.

Core

Customer orientation remains the foundation of Rane's philosophy. The company's focus on Productivity, Quality, Delivery, Cost, Safety and Morale (PQDCSM) continues to guide product development and long-term customer relationships.

R&D Philosophy

The true differentiator lies in understanding material behaviour. Engine valves operating in passenger cars, commercial vehicles or locomotives experience vastly different thermal and mechanical stresses. Decades of experience in metallurgy, welding and material science have given Rane engineers an intuitive understanding that extends well beyond documented design practices..



Mechanical Rack & Pinion Steering Gear

Product History

The rapid growth of India's passenger car market during the 1980s created demand for compact, efficient steering systems. Recognising this opportunity, Rane entered the Rack & Pinion steering business through a technical collaboration with a UK based manufacturer in 1995. While the first steering gears benefited from this support, Rane simultaneously developed indigenous design capability, manufacturing processes and testing infrastructure, laying the foundation for long-term self-reliance.

Milestones

A dedicated steering gear facility was established at Puducherry in 1996. Early programmes for an Indian OE were followed by projects for international OE. Despite the market's shift towards hydraulic and electric power steering, Rane continuously adapted its products. Innovations such as low-friction Teflon-coated yokes, strengthened steering components and Design-to-Cost engineering enabled the company to remain competitive.

Export success in Iran and later business with other leading customers demonstrated growing global capability.

Market Evolution

The steering industry has evolved from purely mechanical systems to hydraulically assisted and electrically assisted steering. Customers increasingly expect lower friction, improved steering feel, reduced noise and global quality standards. Rane responded by upgrading design methodologies, validation facilities and manufacturing systems while continuously strengthening product performance.

R&D / Engineering Challenges

A defining moment came when an Indian OE sought Rane's assistance in resolving steering noise issues on an existing programme. Using advanced bench-level diagnostic facilities, Rane identified the root cause and proposed effective engineering solutions. This capability led to the award of the new steering programme and established Rane as a

trusted engineering partner.

Scale

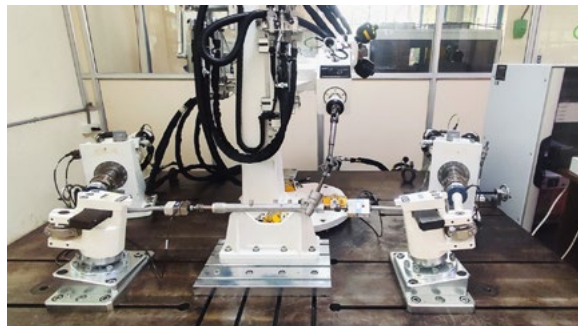
Annual production has grown from approximately 30,000 steering gears in 1996-97 to around 3.4 million steering gears during FY 2025-26, reflecting sustained customer confidence and manufacturing excellence.

Core

Robust design, comprehensive testing, state-of-the-art manufacturing and consistent quality continue to define the business. The emphasis remains on delivering dependable products at competitive cost while maintaining strong customer partnerships.

R&D Philosophy

Engineering expertise is built through experience. Years of product validation, friction optimisation, noise analysis and manufacturing refinement have created a knowledge base that enables Rane to solve complex steering challenges quickly and confidently.



Brake Pad

Product History

Rane entered the brake pad business in 1987 as India's passenger car industry transitioned from drum brakes to disc brake systems. Recognising the need for higher braking efficiency and easier maintenance, the company introduced both Low Steel and Non-Asbestos Organic (NAO) brake pad formulations, serving leading passenger vehicle manufacturers in international markets and establishing itself as an early participant in this evolving field.

Milestones

Brake pad technology has continually evolved in response to changing vehicle performance and environmental requirements. The business has progressed from early friction materials to advanced NAO formulations, copper-free technologies, fine-blanked back plates and improved coating systems. Investments in automation, wet blasting and precision manufacturing have enhanced quality while improving productivity and cost competitiveness.

Market Evolution

Modern vehicles operate at higher speeds, carry greater loads and experience more demanding driving conditions

than earlier generations. Brake pads must therefore withstand higher thermal loads while delivering consistent performance across diverse operating environments. Emerging regulations on brake particle emissions are shaping the next phase of product development, with sustainability becoming an increasingly important design consideration.

R&D / Engineering Challenges

Noise, Vibration and Harshness (NVH) has been one of the most significant engineering challenges in brake pad development. Rane has invested extensively in specialised testing equipment, engineering capability and product development processes to deliver brake pads that combine excellent braking performance with low noise and vibration characteristics.

Scale

Brake pad production commenced in 1987, followed by the inauguration of a

dedicated manufacturing facility in 2008. In 2025 alone, the company produced approximately 18 million brake pads, demonstrating both scale and operational excellence.

Core

The business continues to be guided by a first-time-right philosophy supported by global quality standards and enduring customer relationships. Consistency, reliability and continuous improvement remain central to every stage of product development and manufacturing.

R&D Philosophy

Deep understanding of friction materials has become one of Rane's defining strengths. Years of research into raw material behaviour and localisation have enabled the company to deliver stable, high-performance formulations while building resilience against global supply chain disruptions. This accumulated materials expertise remains a key source of competitive advantage.



India's Next Chapter: Building Competitiveness, Capability and Long-Term Value



An Outside-In Perspective with M M Murugappan

In a conversation with M M Murugappan, Independent Director, Rane Holdings, shares his perspectives on India's growth trajectory, the future of manufacturing and the transformative impact of technology in manufacturing.

M M Murugappan is among India's most respected business leaders, with extensive experience spanning manufacturing, technology, financial services, corporate governance and institution building. As former Executive Chairman of the Murugappa Group, he played a significant role in shaping several businesses into market leaders through a strong focus on innovation, capability development and long-term value creation.

In this conversation with Rane Propel, he reflects on India's economic outlook, the opportunities and challenges facing manufacturing, the evolving role of technology in building sustainable enterprises.

India is widely seen as one of the world's fastest-growing economies. What gives you confidence about the country's future?

I remain highly optimistic about India's long-term prospects for several reasons.

The first is demographics. India has a large and relatively young population. A young population brings aspirations and aspirations are a powerful driver of economic activity and progress. When combined with increasing life expectancy and rising incomes, it creates a strong foundation for sustained growth.

A second factor is the steady increase in GDP per capita. As incomes rise, more people participate in the

formal economy, creating a virtuous cycle of consumption, investment and employment. Increased purchasing power stimulates demand, encourages industrial growth and expands access to financial services, further strengthening economic momentum.

The transformation is visible across the country. Four decades ago, bicycles dominated employee parking areas outside factories. Today, those same spaces are often filled with scooters and motorcycles, reflecting improved living standards and greater confidence in the future.

The change extends well beyond metropolitan centres. Many Tier-2 and Tier-3 cities now offer retail and consumer experiences comparable to

those found in larger urban markets. These developments point to a broader and more inclusive growth story, creating significant opportunities for businesses across sectors, including mobility and manufacturing.

India has a young population that brings aspirations, which are a powerful driver of economic activity and progress.

What role does infrastructure play in sustaining this growth?

Infrastructure is one of the most important enablers of long-term economic development.

Investments in roads, railways, airports, ports and logistics networks improve connectivity and accessibility. Improved accessibility, in turn, creates demand by opening up new markets, facilitating trade and connecting people to opportunities.

Infrastructure development also helps unlock the economic potential of regions that may previously have been underserved. It improves the movement of goods and services, reduces transaction costs and enhances overall productivity.

Equally important is India's talent base. Talent is widely distributed across the country and is not confined to major cities. Continued improvements in education, workforce participation and opportunities for women will further strengthen India's growth trajectory. Together, infrastructure and human capital create a powerful platform for long-term development.

What challenges must Indian manufacturing overcome to become globally competitive?

The most significant challenge remains cost competitiveness.

Indian manufacturers continue to face relatively high costs in areas such as energy, logistics, regulatory compliance and infrastructure-related inefficiencies. While companies can drive efficiency within their own operations, competitiveness is also influenced by the broader

ecosystem in which they operate.

Scale is another important factor. Across industries, including automotive, electronics and apparel, many companies operate in a highly price-sensitive market environment.

While this encourages efficiency, it can also make it difficult to achieve the scale required to compete effectively on a global stage.

In many sectors, businesses considered large within India would still be relatively modest when compared to global competitors.

The opportunity, however, remains substantial. Continued investments in infrastructure, access to affordable energy, availability of capital and productivity improvements can significantly enhance India's manufacturing competitiveness.

As these foundations strengthen, Indian industry will be better positioned to participate in global value chains and expand its international presence.

Artificial Intelligence is transforming businesses globally. How do you see its impact?

Artificial Intelligence has the potential to be one of the most transformative technologies of our time because it democratizes access to knowledge and analytical capability.

Tools and capabilities that were once available only to large organizations can now be accessed by businesses and individuals at a much broader scale. This will improve productivity, accelerate learning and create new possibilities across industries.

At the same time, I do not believe AI will replace people. Rather, it will increasingly favour individuals and organizations that know how to work effectively alongside it.

The capabilities that remain uniquely human are judgment, values, trust, relationships and the ability to navigate ambiguity. Technology can provide information and recommendations, but determining what is appropriate, ethical and necessary still requires human insight and experience.

The larger question is how learning itself evolves. As information becomes instantly accessible, it becomes even more important to cultivate critical thinking, intellectual discipline and independent judgment. Technology should strengthen these capabilities rather than diminish them.

What opportunities and challenges do you see for manufacturing in the age of Artificial Intelligence?

In manufacturing, AI will increasingly automate routine and repetitive tasks, improve efficiency and enhance decision-making through data-driven insights. However, it

cannot fully replace human judgment.

The real opportunity lies in the combination of human intelligence and artificial intelligence. Together, they can create a significant competitive advantage. One of AI's most important contributions will be:

- **Analytics and Problem-Solving:** AI is democratizing access to advanced analytical tools, enabling businesses of all sizes to analyse data, uncover opportunities and make better decisions, regardless of location.
- **Enhanced Productivity:** By automating routine

tasks, reducing errors and improving resource utilisation, AI can help manufacturers improve efficiency, quality and operational agility.

- **Learning and Capability Development:** AI significantly accelerates access to information and solutions, creating new opportunities for learning while also challenging traditional approaches to developing expertise.

Many of us developed our skills through trial and error, research, exploration and iterative thinking. AI dramatically shortens these processes.

That is a tremendous advantage, but it also raises questions: Will people become overly dependent on AI? Will critical thinking skills weaken? How should educational institutions adapt? How do we ensure future professionals still develop judgment, resilience, and deep understanding?

The answer may be that as AI lowers the effort required for routine tasks, individuals will need to raise the bar on their own thinking and problem-solving capabilities.

That, in my view, is one of the most important questions we must address in the years ahead.

Harish Lakshman at CII Commercial Vehicle Summit 2026

Harish Lakshman, Chairman, Rane Group, participated in the 4th Edition of the CII Commercial Vehicle Summit 2026, where he shared his perspectives on India's Position in the Commercial Vehicle Ecosystem during the manufacturing session.

The summit brought together various delegates

from industry, government, academia, and allied sectors, providing a vibrant platform for discussions on the future of India's commercial vehicle industry. The event featured a distinguished line-up of speakers and witnessed engaging conversations on the opportunities and challenges shaping the sector.

During the session, Harish Lakshman highlighted the evolving role of manufacturing in strengthening India's position within the global commercial vehicle ecosystem. He shared insights on the importance of localisation and digitilisation in building a globally competitive and resilient manufacturing base.



HR Professionals on Their Rane Journey



Elangovan P

Assistant General Manager
ZF Rane Automotive India Pvt Ltd

About Me

I began my career in HR & Administration at Rane in 2004 and gained exposure across all facets of the HR function. Currently I am taking care of the Plant HR Operations driving people initiatives and supporting business objectives.

A Memorable Moment

Rane demonstrated an unwavering commitment to its people during Covid-19 through regular communication, guidance, and reassurance. I was part

of the company wide initiatives such as implementing stringent safety protocols at the workplace, facilitating medical support, initiating vaccination drives, and providing access to healthcare resources.

When one of the employees serving notice period was hospitalised due to Covid, the company ensured his Mediclaim was taken care of and that the family received the survival benefits when the employee unfortunately died.

Looking Forward

I am excited about working with people from across diverse generations, especially the Gen Z, during this growth phase. Their fresh perspectives and innovative thinking will further foster a collaborative environment that helps shape the future of our organization.

Training Programs and Key Projects

I was part of an HPLD program that provided valuable insights

into aligning oneself with a dynamic environment, adapting to challenges, and bringing out the best possible results despite difficult circumstances. The program also gave me the opportunity to interact with professionals from our Group Companies, enabling me to learn from their experiences, perspectives, and best practices.

Key learnings

Under the KEY scheme provided by Rane, I pursued a course for HR professionals at XLRI, Jamshedpur, gaining insights into diverse HR practices, workplace cultures, and people management approaches beyond my regional experience.

Hobbies and Interests

I play chess. I am mostly indoors. But I participated in the "Step Challenge" organized by Rane and this helped pushed me to walk, run and focus on my health.



Lawrence K

Senior Manager
RML- Engine Components Division

About Me

I joined Rane on 18 January

2008 as an Assistant Executive – HR at ZRAI, Guduvanchery, handling Time & Attendance and Administration. Over the years, I have worked across various HR functions including Recruitment, Training & Development, Compliance, Employee Relations, and Plant HR. Since February 2020, I have been serving as Plant HR at RML-BCD-Trichy.

Memorable Moment

Being entrusted with the responsibility of Plant HR Head in 2020 and successfully signing

my first wage settlement in 2021 are among the most memorable milestones in my career..

Looking Forward

I look forward to contributing to transformation initiatives such as Project ACT and taking on new challenges that support business growth and people development.

Training Programs and Key Projects

Key milestones in my learning journey include REMP 2013,

HPLD 2023, participation in the SAP-HCM Core Team, STACK Tool kit revision and the PeopleStrong HRMS implementation project.

Key Learnings

Rane's strong systems and

values have taught me the importance of working in a systematic, planned, and people-centric manner, helping me grow both professionally and personally.

I enjoy continuous learning

and personal development. Rane's supportive culture has encouraged me to maintain a healthy balance between professional responsibilities and personal growth.



Sagar K

Assistant General Manager
RML - Steering and Linkage Division

About Me

I joined Rane Group in 2015 as Assistant Manager, HR, at RML–SLD Plant 2, with primary responsibility for IR and Union Management. The position provided a strong foundation in manufacturing HR and IR within a highly unionized environment. Over the years, my role has evolved and now includes compliance, administration, employee welfare, recruitment and overall people management. In 2017, I was entrusted with leading Plant HR, which provided an opportunity to drive HR initiatives more strategically. Beyond HR, I have contributed to key business initiatives, including the Hydraulics Product Strategy and the greenfield project in Mexico, gaining valuable exposure to business operations and global workforce management. Today, as CHR for the SLD, I work

closely with business leaders to drive people strategy, talent development, organizational effectiveness & IR across the division.

Memorable Moment

My most memorable experience at Rane was leading the HR workstream for the greenfield project in Mexico. It was a unique opportunity to build HR systems and practices in a new geography, work across cultures and support the establishment of a manufacturing operation from the ground up. The experience challenged me to think beyond conventional HR practices and broadened my perspective on global workforce management.

Looking Forward

As CHR for the SLD, I look forward to partnering with business leaders to build a future-ready workforce, strengthen leadership capabilities and sustain & strengthen the people-centric culture. I am excited about contributing to the organization's growth by aligning people-strategies with business priorities and creating an ecosystem where employees and the business can succeed together.

Training Programs and Key Projects

I participated in Rane's flagship

leadership development programs, YLD & HPLD, which significantly shaped my leadership journey. I was also involved in several key initiatives, including the Mexico greenfield project, the Hydraulics Product Strategy, part of HR digital transformation, successful closure of 3 wage settlements and the design and implementation of a VRS.

A proud milestone was leading the team that enabled the Mysore plant to become the first in the Rane Group to receive the Maruti Suzuki Award for Best HR & IR Practices.

Key learnings

Over the years, I have learned that lasting business success comes from aligning people and business goals. Building trust, staying adaptable and continuously learning have helped me navigate challenges effectively, while Rane has reinforced the values of humility, resilience and collaboration.

Hobbies and Interests

I enjoy following sports, hiking, travelling and spending quality time with family and friends. I am also keenly interested in business trends, leadership and people management.

Building a Culture of Continuous Improvement at Rane Vidyalaya

At Rane Group, we believe that the spirit of continuous improvement is best nurtured from an early age. With this vision, the Total Quality Management (TQM) program was recently introduced at Rane Vidyalaya, marking the beginning of a journey to build a culture of problem-solving and continuous learning among students and educators.

As part of this first phase, Class 7 students, along with teachers and administrative staff, implemented a total of 18 projects and presented their ideas and learnings with great enthusiasm. The QC training sessions over the past few months were conducted by Selvi Santhosam from TVS Laxmi Vilas School, Madurai, whose guidance played an

important role in shaping the program.

Going forward, we aim to expand the TQM program across more classes and involve a larger student community, creating a school culture where continuous improvement, learning and collaboration become an integral part of everyday life.



Learning Beyond the Classroom: Experiential Learning

As part of an experiential learning initiative, Grade 11 and 12 students of Rane Vidyalaya visited ZF LIFETEC Rane Automotive India Pvt. Ltd. to gain firsthand exposure to the world of manufacturing.

The visit provided students with valuable insights into industrial processes, quality standards, and precision manufacturing practices. They had the opportunity to observe how technology, discipline, and teamwork come together to deliver products that meet global standards.

Experiencing the company's commitment to excellence and innovation offered students a deeper understanding of modern manufacturing while helping bridge the gap between classroom learning

and real-world applications. The visit served as an enriching experience, inspiring students to appreciate the role of engineering, quality and continuous improvement in shaping the future of industry.



ZF LIFETEC Receives Mahindra Special Appreciation Award



ZF LIFETEC Automotive India Pvt. Ltd. - Chennai received a Special Appreciation Award from Mahindra in recognition of its outstanding contribution to the development of safety parts for the Mahindra XUV 7XO. The award was presented at the recently held Mahindra Annual Supplier Excellence Conference in Mumbai.

CII National EHS Excellence Awards for 2 Rane Companies

Two of our manufacturing facilities were recognised at the CII National EHS Excellence Awards 2025 for their commitment to excellence in EHS practices.



Rane (Madras) Limited – Engine Components Division, Aziz Nagar received the Bronze Award



ZF LIFETEC Rane Automotive India Private Limited – Trichy received the Silver Award.

Sustainability Award for ZF LIFETEC



ZF LIFETEC Automotive India Pvt. Ltd. - Chennai was awarded the Platinum Award in the Sustainability category at the CII National Kaizen Circle Competition 2026.

RML-BCD Recognized for Outstanding Support by ZF Group



Rane (Madras) Limited – Brake Components Division received the Award for Outstanding Support in Supply Chain Resilience from the ZF Group, in recognition of its strong partnership and timely support with uninterrupted parts supply during a crisis situation.

RSSL receives 2 awards from DICV



Received Q-Prime Gold Award for successfully implementing DICV-recommended initiatives to enhance operational performance.



Received Partnership Runner-up Award in recognition of its consistent performance over the years across Development, Quality, Delivery and Responsiveness.

RML-ECD Wins Toyota Zero PPM Award



Rane (Madras) Limited - Engine Components Division, Trichy, has been awarded the Zero PPM Award for 2025-26 in recognition of its outstanding achievement in delivering zero-defect supplies to Toyota Industries Engine India, marking the third consecutive year of this recognition.

Driving Growth Through Collaboration: Annual Sales & Distributor Conference 2026

Rane (Madras) Limited – Aftermarket Products Division hosted two key events that brought together various stakeholders to align on business priorities, recognise performance and strengthen collaboration.

The Annual Sales Conference 2026, held in Colombo under the theme “ICE – Innovate,

Collaborate & Excellence,” brought together leadership and sales teams from across regions.

The conference featured strategic business reviews, keynote sessions and team-building activities aimed at highlighting the company’s focus on growth and operational excellence. A highlight of the

event was the Sales League Rolling Trophy, with the South Zone emerging as the winner and the West Zone securing the runner-up position.

The Wholesale Distributor Conference provided a platform for engaging discussions on the market outlook, growth plans, new product initiatives and customer-centric strategies. The event also marked the introduction of the Sales Force Application (SFA) for the field team, a significant step in the company’s digitalisation journey to enhance sales effectiveness, improve real-time visibility and enable data-driven decision-making.



DriveNext Hackathon - From Concepts to Shopfloor Solutions

DriveNext, a 48-hour hackathon conducted from 6th to 8th April 2026 by Rane (Madras) Limited – Steering and Linkage Division in collaboration with Chennai Institute of Technology, brought together engineering students, researchers and academicians on a common platform to engage with real-world

challenges in manufacturing and mobility. The hackathon focused on key areas such as industrial automation, smart manufacturing, advanced materials and structural integrity domains that are central to the evolving needs of the industry.

The problem statements were

closely aligned with current industrial requirements, allowing participants to explore areas such as tool life prediction, low-cost CNC automation, automated thread checking systems and advanced non-destructive testing methods aimed at achieving zero-defect castings.



Expanding Our Footprint: New Facility Inaugurated at Pantnagar

ZF Rane Automotive India Private Limited inaugurated a new facility at its Pantnagar plant in Uttarakhand, marking an important milestone in the company's growth journey.

The new facility houses an enhanced assembly line designed with improved layouts,

streamlined workflows and expanded capabilities to support evolving customer requirements and future business growth. This expansion reflects our commitment to delivering high-quality solutions, strengthening our manufacturing footprint in the region and expanding our reach across Northern India.

The facility was inaugurated in the presence of Mr. Jaykumar Chuttar, Chief Procurement Officer - Tata Motors Commercial Vehicle and Mr. Sachin Goel, Head – Manufacturing, Northern Region Plants, Ashok Leyland, along with members of the Rane family and senior leadership teams.



Steering Wheel Manufacturing Plant Inaugurated at Manesar

ZF Rane Automotive India Private Limited inaugurated its Steering Wheel Manufacturing Plant in Manesar on April 6, 2026, marking a significant milestone in its growth journey. The facility was formally inaugurated by Mr. Deepak Thukral, Senior Executive Officer – Supply Chain and Mr. Tarun Aggarwal, Senior Executive Officer – Engineering, Maruti Suzuki India Limited, in the esteemed presence of Mr. Harish Lakshman, Chairman, Rane Group and Mr. Akash Passey, President, ZF India.

This new plant represents a strategic expansion of the

company's capabilities in the steering systems domain, enabling it to deepen engagement with key customers and address the growing demand for integrated automotive safety solutions. It also strengthens its positioning as a comprehensive supplier of critical vehicle components, supporting long-term business growth and market relevance.

The state-of-the-art facility is equipped with modern technologies and streamlined operations, enabling high levels of precision, efficiency, and consistency in manufacturing. With the addition of steering wheels to its product portfolio, the company now offers a more complete range of passive safety solutions, enhancing its ability to deliver greater value to customers.



Maithri 2026: Celebrating a Decade of Togetherness and Excellence

Rane Group celebrated Maithri 2026, its annual gathering for senior management and their spouses, marking a special milestone, the 10th edition of the event.

The evening brought together leaders from across the Group for a memorable celebration,

offering an opportunity to step away from the demands of the workplace, reconnect with colleagues and reflect on the achievements of the past year. It was also a moment to acknowledge the dedication and hard work that contributed to the Group's continued success.

A highlight of the evening was the presentation of the prestigious ACE (Achieving and Celebrating Excellence) Awards 2025-26. The awards recognized teams whose exceptional contributions and collaborative efforts played a significant role in driving the organization's growth and success.

Excellence in Plant Operations



Winner: Rane Steering Systems, Bawal



1st Runner-up: Rane Steering Systems, Guduvanchery



2nd Runner-up: Rane (Madras) Limited Steering and Linkage Division, Pondicherry



Excellence in Business Development



ZF LIFETEC Rane Automotive India

Excellence in High Impact Initiatives



Development of World's Fastest Curtain Airbag
ZF LIFETEC Rane Automotive India



Enhancing Export Sales
ZF Rane Automotive India

Excellence in Business Performance



Rane (Madras) Limited –
Steering and Linkage Division



ZF Rane Automotive India

Excellence in HR Practices



Rane (Madras) Limited – Brake
Components Division

Excellence in Cost Leadership



Rane (Madras) Limited - Brake
Components Division

Rane's Shared Commitment to Quality, Culture and Collaboration

As part of our Business Excellence journey, Rane Group recently conducted the Annual Quality Control Circle (QCC) and Quality Improvement Team (QIT) Conventions. These conventions continue to provide a valuable platform for employees across the Group to showcase innovative solutions, share knowledge and promote the adoption of best practices.

The preliminary rounds were conducted separately and evaluated by an external panel of judges. The shortlisted teams then advanced to the final convention, competing for prestigious honours, including the Chairman's Excellence Trophy (Rolling Trophy), the

Dr. Washio Quality Award for the Best QCC Team and the Dr. Washio Quality Award for the Runner-up QCC Team.

This year's competitions featured an impressive range of projects addressing operational challenges and driving improvements in quality, productivity, cost, safety and sustainability. The presentations reflected the participants' strong commitment to continuous improvement and operational excellence.

At the 19th Rane QCC Convention 2026, the "Gladiator" QCC team from Rane (Madras) Limited – Brake Components Division, Trichy, secured the Winner's Award,

while the "Innovators" QCC team from ZF Rane Automotive India Pvt. Ltd. – Trichy received the Runner-up Award.

At the 3rd QIT Convention 2026, the "Hunter" QIT team from Rane (Madras) Limited – Brake Components Division, Chennai, won the Winner's Award, while the "Orbit" team from Rane (Madras) Limited – Steering and Linkage Division, Puducherry, secured the Runner-up Award.

These achievements reflect the dedication and collaborative spirit of our teams, whose efforts continue to drive continuous improvement and business excellence across the Rane Group.



Board of Director - Retirement



Pradip Kumar Bishnoi, Independent Director, is completing two terms as Independent Director and

has retired from the Board of Directors of Rane Holdings Limited (RHL) and Rane (Madras) Limited (RML) effective today, the 1st July 2026.

He is a graduate in Petroleum Engineering and holds MBA from Indian Institute of Management, Ahmedabad. He joined the Board of RML on 24th October 2016 and the

Board of RHL on 8th August 2019. With his rich experience and varied industrial and managerial expertise, he has contributed significantly to the various strategic matters by offering insightful observations during board deliberations. His valuable insights on various matters of strategic and long-term impact have contributed to the decision-making process of the boards

Board of Director - Appointments

Ramesh Rajan Natarajan, Independent Director, joined the Board of RHL on 1st July 2026.

He is a graduate in commerce and a fellow member of the Institute of Chartered Accountants of India, having over 42 years of experience in the fields of audit, finance, strategy and operations.

He was the Chairman and Senior Partner PwC India

responsible for overall strategy and operations of all PwC entities in India. As the Chairman & Senior Partner, he represented India on the Global Strategy Council of PwC International and served as a member of PwC's Central Cluster led by PwC, UK. He is the founder and senior partner of Leap Ridge Advisors LLP.

He is also on the Boards of Cholamandalam Investment



and Finance Company Ltd., ESAB India Ltd. and RML, as an Independent Director.



Ramkumar Lakshminarayanan joined the board of RML on 1st July 2026 as an Independent Director. He holds an MBA from IIM Ahmedabad with over 3 decades of experience in senior roles in organizations.

He is also on the Board of Igarashi Motors India Ltd., Wendt India Ltd. and Ambadi Investments Ltd. as an Independent Director. He is the current Acting Chair & Member of the Board of Governors of IIM Bodhgaya.

He is a member of the Executive Committee of The Chennai Angels (TCA) network. He is a mentor to many startups at TCA as well at IITM Incubator Cell. Ramkumar retired as Managing Director of Tube

Investments of India Ltd. in August 2018 after a successful stint for over 10 years in that role.

He has been heading businesses or serving on the Boards and the committees of listed companies over the last 25 plus years. His experience has been in sectors such as bicycles, supply chain partner in auto industry, industrial products such as gearboxes and gears, chains and belts, polymer products, telecom cables and optical fibre.

Green Milestones: Rane's Commitment to Sustainable Manufacturing

Rane Group continues to strengthen its commitment to sustainable manufacturing with several of its facilities receiving prestigious recognitions under the CII GreenCo Rating System.

Rane (Madras) Limited – Steering and Linkage Division, Puducherry, has been awarded

the GreenCo Platinum Rating. The Puducherry plant becomes the second facility within the Rane Group to earn this distinguished rating.

Rane (Madras) Limited – Steering and Linkage Division has been honoured with the GreenCo Champion Award in recognition of its successful

implementation of the GreenCo Rating System across multiple locations.

Rane Steering Systems Private Limited, Guduvancherry, has been awarded the GreenCo Gold Rating for successfully meeting the requirements of the CII Green Company Rating System.



Rane (Madras) Limited to Acquire Friction Business of Hindustan Composites Limited

Rane (Madras) Limited (RML) has entered into an agreement with Hindustan Composites Limited (HCL) to acquire its Friction Business. Building on RML's established leadership across passenger vehicles, two-wheelers, the aftermarket, and railways, this acquisition will further strengthen its position and establish RML as the market leader across

all major friction segments.

As part of the acquisition, RML also acquired the brand "COMPO", which reinforces Rane's leadership position by expanding its reach across segments, distributors, fleet operators and aftermarket channels.

With over six decades of expertise, Hindustan Composites

has built a strong legacy in the friction materials industry. It is the largest supplier of friction materials to the Indian Railways and a trusted partner to leading commercial vehicle manufacturers such as Tata Motors, Ashok Leyland, etc. They operate two manufacturing facilities in Paithan and Bhandara, Maharashtra.

Celebrating a Legacy of Leadership

Every organisation is built on the dedication and commitment of people who shape its journey over the years. This year, Rane Group bids a heartfelt farewell to three distinguished leaders who have superannuated after decades of service -

Mr. Parthipan G., CEO - ZF Rane Automotive India and Rane (Madras) Limited - Engine Components Division, Mr. T. Giriprasad, President - Rane (Madras) Limited - Aftermarket Products Division and Mr. C. Siva - Senior Executive Vice President – Secretarial and Legal.

Over the years, each of them played a significant role in strengthening the organisation through their leadership, expertise and commitment to Rane's values. Their contributions have helped shape businesses, nurture teams, build enduring relationships and steer the organisation through periods of growth and transformation. Beyond their professional accomplishments, they leave behind a legacy of integrity, humility and mentorship that has inspired colleagues across the Group.

As Rane continues to strengthen leadership continuity and prepare for the future, we take this opportunity to express our sincere gratitude for their invaluable contributions and the lasting impact they have made on the organisation.





Rane Corporate Centre

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