

Rane Brake Lining Limited



Online submission

RBL / SE /042/ 2022-23

January 19, 2023

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub.: Disclosure under regulation 30 of SEBI LODR – Credit Rating

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) this to inform that, with regard to the Company's rated bank facilities of Rs.165.32 crores, ICRA Limited has reaffirmed:

- a. long term rating at [ICRA] AA- (pronounced as ICRA double A Minus). The outlook on long term rating is '**Stable**' (*Annexure – 1*);
- b. short term rating bank facilities at [ICRA] A1+ (pronounced as ICRA A one plus) (*Annexure – 1*); and

We enclose herewith the relevant credit rating letter(s) dated January 19, 2023 received by the Company. Kindly note that the rating rationale will also be available on the ICRA website. We request you to treat this intimation as compliance with the disclosure requirements under the relevant provisions of SEBI LODR.

Thanking you.

Yours faithfully,

For **Rane Brake Lining Limited**

Venkatraman
Secretary

Encl.: as above

CONFIDENTIAL

Ref. No: ICRA/Rane Brake Lining Limited/19012023/1

January 19, 2023

Mr. J Ananth
Chief Financial Officer
M/s. Rane Brake Lining Limited
Plot No: 30, Industrial Estate
Ambattur
Chennai – 600 058

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for 165.32 crore bank facilities (details in Annexure) of Rane Brake Lining Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating(s), on an annual basis or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]AA- (pronounced ICRA double A minus)** and the short-term rating for the captioned Line of Credit (LOC) at **[ICRA]A1+ (pronounced ICRA A one plus)**. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/[ICRA]A1+**.

The aforesaid ratings will be due for surveillance any time before January 15, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2023.01.19 11:03:59 +05'30'

[K Srikumar]
Vice President and Co-Head, Corporate Ratings
ksrikumar@icraindia.com

Annexure

Details of bank limits rated by ICRA (rated on long term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
YES Bank Limited - Cash credit	10.00	[ICRA]AA-(Stable)	January 16, 2023
State Bank of India - Cash credit	3.00		
HDFC Bank Limited - Cash credit	10.00		
Standard chartered bank – Cash Credit	7.50		
Proposed facilities	90.32		

Details of bank limits rated by ICRA (rated on short term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
YES Bank Limited – WCDL/PCFC/PSFC / EPC / FBD/Purchase invoice discounting/ Sales invoice discounting - sub limit of CC	(10.00)	[ICRA]A1+	January 16, 2023
HDFC Bank Limited - Short term loan/Buyer's credit	25.00		
HDFC Bank Limited - Buyer's credit/WCDL/EPC- sub limit of CC	(10.00)		
HDFC Bank Limited - Buyer's credit - sub limit of LC/BG	(10.00)		
Standard Chartered Bank - Buyer's credit/WCDL - sub limit of CC	(7.50)		
Non fund based facilities			
YES Bank Limited - Letter of credit (Usance/sight)/Financial Bank Guarantee/SBLC for Buyers Credit - sub limit of CC	(10.00)		
State Bank of India – LC/BG	2.00		
HDFC Bank Limited - Letter of credit/Bank Guarantee	10.00		
Standard Chartered Bank - Letter of credit/Bank Guarantee	7.50		