



Rane Engine Valve Ltd.

Registered Office:
"Maithri"
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.ranegroup.com

Online submission

REVL / SE / 24 / 2019-20

August 30, 2019

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Ltd. NEAPS Symbol: RANEENGINE
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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Regulations, 2015 (SEBI LODR), we hereby inform you that at the request of the Company, ICRA Limited has **withdrawn** their ratings for the following debt instruments/ total Bank Loan facilities, of the Company:

- rating of **[ICRA] BBB (Stable)** assigned to overall long term facilities of Rs. 155.23 Crore Banking facilities; and
- rating of **[ICRA] A2 assigned** to short term fund based facility of Rs. 4 Crore

We enclose herewith the withdrawal letter dated August 30, 2019 received today from ICRA Limited. The rationale is available on the ICRA website.

Kindly note that the Company already has credit ratings assigned by CRISIL Limited for the Company's debt instruments/ total Bank Loan facilities of Rs.200 crores (intimated on December 25, 2018) for its long term loan facilities (CRISIL BBB+ with Stable outlook) and short term facilities (CRISIL A2). There is no change in these ratings. Details of the ratings are available on the website of Stock exchanges viz., www.nseindia.com and www.bseindia.com and on the website of the Company viz. www.ranegroup.com.

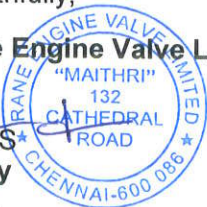
Kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Rane Engine Valve Limited**


Kalidoss S
Secretary



Encl.: a/a



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.ICRA/Chen/30/19-20

August 30, 2019

Mr. V. K. Vijayaraghavan
Chief Financial Officer
Rane Engine Valve Limited
P. B. No: 3149, R. R. Tower V, Level IV
Plot No: 33-A, South Phase
Developed plot at Thiru. Vi. Ka. Industrial Estate
Ekkaduthangal
Chennai - 600 032

Dear Sir,

Re: Withdrawal of the [ICRA]BBB (Stable) and [ICRA]A2 rating assigned to Rs. 159.23 crore bank lines of Rane Engine Valve Limited

Please refer to your letter dated August 20, 2019 requesting us to withdraw the long-term rating of "[ICRA]BBB" (pronounced ICRA triple B) with stable outlook and the short term rating of "[ICRA]A2" (pronounced ICRA A two) assigned to Rs. 159.23 crore bank lines of Rane Engine Valve Limited. Please note that in accordance with ICRA's policy on withdrawal and suspension and as desired by you, the rating of "[ICRA]BBB" (pronounced ICRA triple B), with stable outlook and "[ICRA]A2" (pronounced ICRA A two) stands withdrawn. The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by 5.00 pm on August 30, 2019 as the same will be published on ICRA's website post that.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With regards,

Yours sincerely,
for ICRA Limited

(K. Srikumar)
Vice President
ksrikumar@icraindia.com

(Ganapathy R)
Analyst
ganapathy.r@icraindia.com

Encl: Press Release

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