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Rane Engine Valve Limited



//Online submission//

REVL/SE/02/2020-21

April 15, 2020

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Limited NEAPS Scrip Code: RANEENGINE
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Dear Sir / Madam,

Sub: Disclosure under regulation 30 of SEBI LODR - Credit Rating

As per the provisions of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) this is to inform that, with regard to the Company's debt instruments/ total Bank Loan facilities of **Rs. 200 crores**, CRISIL Limited has:

- downgraded - Long-Term Rating to '**CRISIL BBB**' from 'CRISIL BBB+' with outlook revised to '**Negative**' from 'Stable',
- downgraded - Short-Term Rating to '**CRISIL A3+**' from 'CRISIL A2'

We enclose herewith the relevant credit rating letter(s) dated **April 15, 2020** received by the Company earlier today along with the rating rationale. The reasons for downgrade in ratings by CRISIL are provided in their rating rationale. The aforementioned letters are also available on their 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 Engine Valve Limited

S Subha Shree
Authorized Signatory

Encl.: a/a

CONFIDENTIAL

RANENGV/245306/BLR/042000525

April 15, 2020

Mr. V K Vijayaraghavan

Vice President Finance

Rane Engine Valve Limited

R. R. Tower V - Level IV

Plot No.-33A (South Phase,

Developed plot at Thiru, Vi. Ka. Ind. Estate, Ekkaduthangal

Chennai - 600032

Dear Mr. V K Vijayaraghavan,

Re: Review of CRISIL Ratings on the bank facilities of Rane Engine Valve Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.200 Crore
Long-Term Rating	CRISIL BBB/Negative (Downgraded from CRISIL BBB+/Stable)
Short-Term Rating	CRISIL A3+ (Downgraded from CRISIL A2)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund & Non Fund Based Limits	IndusInd Bank Limited	15.0	CRISIL BBB/Negative
2	Fund & Non Fund Based Limits	YES Bank Limited	15.0	CRISIL BBB/Negative
3	Fund & Non Fund Based Limits	HDFC Bank Limited	25.0	CRISIL BBB/Negative
4	Fund & Non Fund Based Limits	The Federal Bank Limited	10.0	CRISIL BBB/Negative
5	Fund & Non Fund Based Limits	State Bank of India	19.3	CRISIL BBB/Negative
6	Fund & Non Fund Based Limits	Standard Chartered Bank Limited	17.5	CRISIL BBB/Negative
7	Non-Fund Based Limit	State Bank of India	5.0	CRISIL A3+
8	Proposed Long Term Bank Loan Facility	Proposed	42.24	CRISIL BBB/Negative
9	Term Loan	Kotak Mahindra Bank Limited	7.83	CRISIL BBB/Negative
10	Term Loan	The Federal Bank Limited	10.0	CRISIL BBB/Negative
11	Term Loan	HDFC Bank Limited	33.13	CRISIL BBB/Negative
	Total		200.0	

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Rating Rationale

April 15, 2020 | Mumbai

Rane Engine Valve Limited

Ratings downgraded to 'CRISIL BBB/Negative/CRISIL A3+'

Rating Action

Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	CRISIL BBB/Negative (Downgraded from 'CRISIL BBB+/Stable')
Short Term Rating	CRISIL A3+ (Downgraded from 'CRISIL A2')

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has downgraded its ratings to the bank facilities of Rane Engine Valve Limited (REVL) to '**CRISIL BBB/Negative/CRISIL A3+**' from 'CRISIL BBB+/Stable/CRISIL A2'.

The rating action reflects CRISIL's expectation that REVL's performance will remain moderate, especially in the near term, owing to the slowdown in domestic automobile industry, which is exacerbated by the COVID-19 outbreak.

REVL's revenues is estimated to have declined by over 15% in fiscal 2020 and will remain under pressure in fiscal 2021 as well depending on the extent and intensity of the disruption in operations owing to COVID-19. CRISIL had earlier expected the company to achieve breakeven in fiscal 2021; however, the same is likely to get delayed by at least a year, considering the weak demand outlook.

Further, CRISIL notes the various cost rationalisation and working capital improvement measures undertaken by the management to mitigate the impact of the slowdown. While this has resulted in curtailing the losses; the estimated losses for fiscal 2020 remain, nonetheless, higher than CRISIL's earlier expectations.

The ratings continue to reflect REVL's healthy market position in India's automotive (auto) engine valves segment, diversified revenue profile, and benefits derived from being part of the Rane group. These strengths are partially offset by weak operating efficiencies, moderate financial risk profile, exposure to demand cyclicity and pricing pressure on account of large exposure to automobile original equipment manufacturers (OEMs).

Analytical Approach

For arriving at its ratings, CRISIL has considered the standalone business and financial risk profiles of REVL. CRISIL has also factored in support from the Rane group, since REVL is an integral part of the group and holds sizeable portion of the group's land bank. The group is also expected to extend financial support in case of exigencies.

Key Rating Drivers & Detailed Description**Strengths:***** Healthy market position**

REVL is among the oldest and leading players in the domestic auto engine valves market and has around 35% market share. Further, the company has long-standing relationship with leading auto OEMs, namely Hero MotoCorp Ltd (CRISIL AAA/FAAA/Stable/CRISIL A1+), Hyundai Motor India Ltd (CRISIL A1+), TVS Motor Co Ltd, Mahindra & Mahindra Ltd (M&M; rated CRISIL AAA/Stable/CRISIL A1+), Cummins India Ltd and BMW India Pvt Ltd. REVL's healthy market position is also reflected in the high share of business enjoyed with each of its customers.

*** Diversified revenue profile**

REVL also has a diversified revenue profile with presence across market segments, namely domestic OEMs, aftermarket and exports. While domestic OEMs account for ~ 65% of revenue, exports account for over 25% and balance is from domestic aftermarket. Even within the OEMs, REVL exhibits further diversity and caters to passenger vehicles (PV), commercial vehicle (CV), and two-wheeler (2W) segments. Besides, REVL also derives around 25% of revenues from non-auto product components. However, revenue is estimated to have declined by over 15% in fiscal 2020 and is likely to decline by further 5-10% in fiscal 2021 given the expected slowdown in domestic OEM demand and disruption in operations due to COVID-19 outbreak. Nevertheless, the diversity should help arrest the extent of decline and support revenue visibility over the medium term.

*** Benefits derived from being part of the Rane group:**

REVL is part of the Chennai-based Rane group of companies, which has a consolidated turnover of ~Rs. 4,500 crore and is into diverse product segments within the automotive component industry, such as steering components, engine valves and brake components. Further, the group also has a vintage of more than 80 years as a result of which it has forged strong ties with leading OEMs in India and abroad. Being part of the Rane group, REVL leverages on the 'Rane' brand name and also holds a significant portion of the land bank of the group. The group is also expected to extend financial support in case of exigencies.

Weaknesses:

*** Weak operating efficiencies**

REVL's profitability has been constrained in the past 5-6 years due to sub-optimal utilisation, high employee costs and weak production efficiencies. The company operates across 5 plants and operations are labour-intensive. Restructuring measures in the recent years to consolidate plant operations and change work-force mix to reduce wages are yet to accrue any significant benefits. In fact post these changes, cost of production increased due to high internal rejections and stabilisation challenges encountered. All of this resulted in volatile margins; profitability ranged between 1.8% and 8.6% in the last 5 years ending fiscal 2020. Albeit the high internal rejections, the company has continuously maintained negligible rejections at customers' side owing to the stringent quality control measures enforced. While REVL is taking initiatives to enhance internal quality and output, improvement will be only gradual; therefore net losses are expected to continue in the near to medium term.

*** Moderate financial risk profile:**

Financial risk profile remains moderate due to low operating margin, weak business cash flows and average debt protection metrics; gearing though was comfortable at 1.4 time estimated as on March 31, 2020. Since fiscal 2013, REVL has been continuously reporting losses before accounting for any extraordinary income from profit on asset sales. As a result, debt protection metrics such as interest cover and net cash accruals to total debt (NCATD) have remained average estimated at less than 1 time and 0.1 time, respectively, in fiscal 2020.

However, the company's measures to monetise assets as part of its restructuring exercise have significantly benefited capital structure. REVL realised in excess of Rs 160 crore as profit from asset sale between fiscals 2015 and 2017 and this in turn enabled debt reduction, despite continuing losses. The company has planned a capital expenditure of about Rs 15-20 crore in fiscal 2021 to be partly debt-funded. As a result, gearing is likely to remain over 1 time in the near term and improve thereafter as losses reduce and debt is repaid progressively.

*** Exposure to demand cyclicality and pricing pressures from OEMs in automobile industry**

REVL's high dependence on the OEM segment, renders its performance partly vulnerable to the inherent cyclicality in the automobile industry and to any prolonged slowdown therein. However, revenue from aftermarket and exports provide some respite; besides presence across OEM sub segments is also expected to lend stability to business. Besides, REVL's margins are also susceptible to pricing pressure from its OEM counterparts. While the company has recently negotiated price escalation in contracts with OEMs, which will aid in margin improvement, any substantial increase will be constrained given the limited pricing flexibility and competition.

Liquidity Adequate

Liquidity is adequate and driven largely by expected timely funding support from the group in case of exigencies. On a standalone basis, REVL has stretched liquidity due to modest (though improving) cash flows. Expected cash accrual of around Rs 5-10 crore in fiscal 2021 will be lower when compared to the long-term debt repayments of Rs 13 crore; in turn leading to part dependence on refinancing or improving cash flows by reducing the working capital cycle. Considering REVL's strong franchise with lenders, availing funds for refinancing is not expected to be a challenge. Besides, with expected improvement in profitability and cash generation, cushion to service maturing debt will gradually improve over the medium term. Further, fund-based working capital limits have been utilised at 70% over the past 9 months ending August 2019. Furthermore, REVL has sizeable land bank, which can be monetised in case of exigencies, as demonstrated in the past.

Outlook: Negative

CRISIL believes REVL's business risk profile will remain subdued over the near term due to sluggish demand for components, resulting in delay in achieving break-even at PAT levels. Financial risk profile to remain moderate due to lower cash accruals though capital structure should remain adequate.

Rating Sensitivity factors

Upward factors

- * Improvement in credit quality of Rane Group
- * Sustained improvement in business levels and profitability marked by reduced losses and operating cash profit of over Rs 15 crore
- * Improvement in financial risk profile

Downward factors

- * Deterioration in credit quality of Rane Group or change in support philosophy towards REVL
- * Lower than expected cash generation due to delays in ramp up of productivity or steep decline in margins; leading to PAT

losses of more than Rs 25 crore on annualized basis
* Deterioration in gearing and debt protection metrics

About the Company

REVL incorporated in 1954 is second oldest entity in the Rane group, with group holding company, Rane Holdings Ltd (RHL) having 51% stake (none of the shares are pledged). Other group companies include Rane (Madras) Ltd, Rane Brake Lining Ltd, Rane TRW Steering Systems Pvt Ltd (joint venture), Rane NSK Steering Systems Ltd (joint venture) and Rane t4u Pvt Ltd.

REVL is into manufacturing of engine valves, predominantly used in the automotive industry. The company has diverse presence in both domestic and export markets and has established tie-ups with leading OEMs. REVL has five manufacturing units based in South India at Ponneri and Tiruchirapalli (Tamil Nadu), Tumkur (Karnataka), and Aziz Nagar and Medchal (Telangana)

The company reported a net loss of Rs 13 crore for the first nine months of fiscal 2020 (Rs 12 crore loss for corresponding period of previous fiscal) on revenue of Rs 278 crore (Rs 317 crore).

Key Financial Indicators

Particulars	Unit	2019	2018
Revenue	Rs crore	426	379
Profit after tax (PAT)	Rs crore	-14	-17
PAT margin	%	-3.2	-4.5
Adjusted debt/Adjusted networkth	Times	1.04	0.77
Interest coverage	Times	1.84	1.98

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
NA	Term Loan	NA	NA	May 2021	50.96	CRISIL BBB/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	42.24	CRISIL BBB/Negative
NA	Fund & Non Fund Based Limits	NA	NA	NA	101.8	CRISIL BBB/Negative
NA	Non-Fund Based Limit	NA	NA	NA	5.0	CRISIL A3+

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund-based Bank Facilities	LT/ST	93.20	CRISIL BBB/Negative			24-09-19	CRISIL BBB+/Stable	26-12-18	CRISIL BBB+/Stable		--	--
								24-12-18	CRISIL BBB+/Stable			
Non Fund-based Bank Facilities	LT/ST	106.80	CRISIL BBB/Negative/CRISIL A3+			24-09-19	CRISIL BBB+/Stable/CRISIL A2	26-12-18	CRISIL BBB+/Stable/CRISIL A2		--	--
								24-12-18	CRISIL BBB+/Stable/CRISIL A2			

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Fund & Non Fund Based Limits	101.8	CRISIL BBB/Negative	Fund & Non Fund Based Limits	101.8	CRISIL BBB+/Stable
Non-Fund Based Limit	5	CRISIL A3+	Non-Fund Based Limit	5	CRISIL A2

Proposed Long Term Bank Loan Facility	42.24	CRISIL BBB/Negative	Proposed Long Term Bank Loan Facility	42.24	CRISIL BBB+/Stable
Term Loan	50.96	CRISIL BBB/Negative	Term Loan	50.96	CRISIL BBB+/Stable
Total	200	--	Total	200	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[Rating Criteria for Auto Component Suppliers](#)

[CRISILs Bank Loan Ratings](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)

[The Rating Process](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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