

Registered Office: Tel : 91 44 2811 2472
" Maithri " URL : www.ranegroup.com
132, Cathedral Road.
Chennai 600 086.
India.
CIN . L65993TN2004PLC052856

Rane (Madras) Limited



//Online submission//

RML/SE/66/2023-24

February 21, 2024

| | |
|---|--|
| BSE Limited Listing Centre Scrip Code: 532661 | National Stock Exchange of India Limited NEAPS Symbol: RML |
|---|--|

Dear Sir / Madam,

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

Ref: Our letter number RBL/SE/65/2023-24 dated February 20, 2024

Further to our letter dated February 20, 2024 on the above subject, we enclose herewith the relevant credit rating letter dated February 20, 2024 received by the Company.

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 (Madras) Limited**

S Subha Shree
Secretary

Encl.: a/a

RL/RANMADR/337509/BLR/0224/79672
February 20, 2024



Mr. B Gnanasambandam
Executive Vice President - Finance
Rane (Madras) Limited
154 Velachery Road,
TN Police Housing Colony,
Velachery,
Chennai - 600042

Dear Mr. B Gnanasambandam,

Re: Review of CRISIL Ratings on the bank facilities of Rane (Madras) Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.601.62 Crore |
| Long Term Rating | CRISIL A/Watch Positive (Placed on 'Rating Watch with Positive Implications') |
| Short Term Rating | CRISIL A1 (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

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

With warm regards,

Yours sincerely,



NAREN KARTIC.K
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------------|---------------------------------|-----------------------|-------------------------|
| 1 | Short Term Bank Facility | RBL Bank Limited | 80 | CRISIL A1 |
| 2 | Short Term Bank Facility | Axis Bank Limited | 50 | CRISIL A1 |
| 3 | Short Term Bank Facility | ICICI Bank Limited | 25 | CRISIL A1 |
| 4 | Short Term Bank Facility | State Bank of India | 100 | CRISIL A1 |
| 5 | Short Term Bank Facility | HDFC Bank Limited | 65 | CRISIL A1 |
| 6 | Short Term Bank Facility | Kotak Mahindra Bank Limited | 25 | CRISIL A1 |
| 7 | Short Term Bank Facility | Standard Chartered Bank Limited | 35 | CRISIL A1 |
| 8 | Short Term Bank Facility | DBS Bank India Limited | 25 | CRISIL A1 |
| 9 | Term Loan | HDFC Bank Limited | 71.2 | CRISIL A/Watch Positive |
| 10 | Term Loan | Exim Bank | 90 | CRISIL A/Watch Positive |
| 11 | Term Loan | The Federal Bank Limited | 35.42 | CRISIL A/Watch Positive |
| | Total | | 601.62 | |

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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