



# Rane Engine Valve Ltd.

Registered Office: Tel : 044 - 2811 2472  
" Maithri " Fax : 044 - 2811 2449  
132, Cathedral Road, URL : www.ranegroup.com  
Chennai 600 086.  
India.  
CIN : L74999TN1972PLC006127

## Online submission

REVL/SE/25/2019-20

September 24, 2019

<b>BSE Limited</b> <b>Listing Centre</b> Scrip Code: <b>532988</b>	<b>National Stock Exchange of India Ltd.</b> <b>NEAPS</b> Symbol: <b>RANEENGINE</b>
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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 debt instruments / total Bank Loan facilities of Rs.200 crores, CRISIL Limited has:

- a. reaffirmed Long - Term Rating of "**CRISIL BBB+**" and outlook "**Stable**",
- b. reaffirmed Short - Term Rating of "**CRISIL A2**"

We enclose herewith the relevant credit rating letter(s) dated **September 24, 2019** received by the Company on the same day. Kindly note that the rating rationale / letter will also be available on the CRISIL 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

  
Siva Chandrasekaran  
Authorised Signatory



Encl.: a/a

## CONFIDENTIAL

RANENGLV/231066/BLR/091944134

September 24, 2019

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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.200 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB+/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A2 (Reaffirmed)</b>

*(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



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

## 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	State Bank of India	19.3	CRISIL BBB+/Stable
2	Fund & Non Fund Based Limits	IndusInd Bank Limited	15.0	CRISIL BBB+/Stable
3	Fund & Non Fund Based Limits	HDFC Bank Limited	25.0	CRISIL BBB+/Stable
4	Fund & Non Fund Based Limits	Standard Chartered Bank Limited	17.5	CRISIL BBB+/Stable
5	Fund & Non Fund Based Limits	The Federal Bank Limited	10.0	CRISIL BBB+/Stable
6	Fund & Non Fund Based Limits	YES Bank Limited	15.0	CRISIL BBB+/Stable
7	Non-Fund Based Limit	State Bank of India	5.0	CRISIL A2
8	Proposed Long Term Bank Loan Facility	Proposed	42.24	CRISIL BBB+/Stable
9	Term Loan	HDFC Bank Limited	33.13	CRISIL BBB+/Stable
10	Term Loan	The Federal Bank Limited	10.0	CRISIL BBB+/Stable
11	Term Loan	Kotak Mahindra Bank Limited	7.83	CRISIL BBB+/Stable
	<b>Total</b>		<b>200.0</b>	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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