

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

Tel: 91 44 2811 2472  
URL; [www.ranegroup.com](http://www.ranegroup.com)

## Rane Engine Valve Limited



**//Online submission//**

REVL/SE/018/2023-24

May 24, 2023

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532988</b>	<b>National Stock Exchange of India Limited</b> NEAPS Scrip Code: <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 rated bank facilities of **Rs.220 crores** has been upgraded by CRISIL Limited as following:

- a. Long-Term Rating of '**CRISIL BBB**' – upgraded to '**CRISIL BBB+**' with outlook as '**Stable**'.
- b. Short-Term Rating of '**CRISIL A3+**' - upgraded to '**CRISIL A2**'

We enclose herewith the relevant credit rating letter(s) dated **May 24, 2023** received by the Company earlier today. The aforementioned letters are also available on 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**

Vivekanandaa M  
**Secretary**

Encl.: a/a

CONFIDENTIAL

RL/RANENGV/320137/BLR/0523/61079  
May 24, 2023



**Mr. V K Vijayaraghavan**  
Chief Financial Officer  
**Rane Engine Valve Limited**  
Maithri, 132,  
Cathedral Road,  
Chennai - 600086  
7338745556

Dear Mr. V K Vijayaraghavan,

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

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.220 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A2 (Upgraded from 'CRISIL A3+')</b>

*(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](http://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,

Poonam Upadhyay  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**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	Standard Chartered Bank Limited	17.5	CRISIL BBB+/Stable
2	Fund & Non Fund Based Limits	IndusInd Bank Limited	15	CRISIL BBB+/Stable
3	Fund & Non Fund Based Limits	The Federal Bank Limited	10	CRISIL BBB+/Stable
4	Fund & Non Fund Based Limits	HDFC Bank Limited	55	CRISIL BBB+/Stable
5	Fund & Non Fund Based Limits	YES Bank Limited	15	CRISIL BBB+/Stable
6	Proposed Long Term Bank Loan Facility	--	21	CRISIL BBB+/Stable
7	Proposed Short Term Bank Loan Facility	--	1.55	CRISIL A2
8	Term Loan	HDFC Bank Limited	39.09	CRISIL BBB+/Stable
9	Term Loan	YES Bank Limited	15	CRISIL BBB+/Stable
10	Term Loan	The Federal Bank Limited	30.86	CRISIL BBB+/Stable
	<b>Total</b>		<b>220</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301