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132, Cathedral Road,
Chennai 600 086,
India.
CIN: L65993TN2004PLC052856

Tel: 91 44 2811 2472
URL; www.ranegroup.com

Rane (Madras) Limited



//Online submission//

RML/SE/019/2023-24

May 25, 2023

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Disclosure under regulation 30 of SEBI LODR - Credit Rating
Ref: : Our letter no. RML/SE/018/2023-24 dated May 24, 2023

This is with reference to our earlier announcements referred above. We enclose herewith the updated credit rating letter received from CRISIL Limited on May 24, 2023 with updates to Bank wise facilities provided in Annexure 1 to their letter.

Kindly note there is no change in the overall Bank Loan facilities/debt instruments under assessment which stands at **Rs.601.62 crores**. Further, there is no change in the rating(s):

- Long-Term Rating at '**CRISIL A**' and outlook '**Stable**';
- Short-Term Rating at '**CRISIL A1**'.

The updated rationale letter is also being made 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 (Madras) Limited

S Subha Shree
Secretary

Encl.: a/a

CONFIDENTIAL

RL/RANMADR/317822/BLR/0523/61111
May 24, 2023



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 (Enhanced from Rs.498 Crore)
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

(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,

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. 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 CRISIL.ratingdesk@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	Short Term Bank Facility	State Bank of India	100	CRISIL A1
2	Short Term Bank Facility	RBL Bank Limited	80	CRISIL A1
3	Short Term Bank Facility	Axis Bank Limited	50	CRISIL A1
4	Short Term Bank Facility	ICICI Bank Limited	25	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	The Federal Bank Limited	35.42	CRISIL A/Stable
10	Term Loan	HDFC Bank Limited	71.2	CRISIL A/Stable
11	Term Loan	Exim Bank	90	CRISIL A/Stable
	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