

Rane (Madras) Limited



Online submission

RML/SE/29/2019-20

September 25, 2019

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
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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. 403 crores**, CRISIL Limited has:

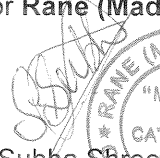
- a. **reaffirmed** – Long-Term Rating of '**CRISIL A**' with outlook revised to '**Stable**' from '**Positive**',
- b. **reaffirmed** – Short-Term rating of '**CRISIL A1**'

We enclose herewith the relevant credit rating letter(s) dated **September 24, 2019** received by the Company earlier today. 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.

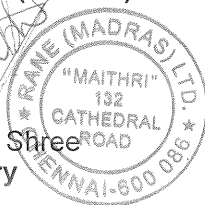
Thanking you.

Yours faithfully,

For **Rane (Madras) Limited**


S Subha Shree
Secretary

Encl.: a/a



CONFIDENTIAL

RANMADR/228602/BLR/091944136
September 24, 2019

Mrs. J Radha
Vice President - Finance and Chief Financial Officer
Rane (Madras) Limited
Ganapathi Buildings,
154 (Old No.61) Velachery Road,
Velachery
Chennai - 600042

Dear Mrs. J Radha,

Re: Review of CRISIL Ratings on the bank facilities of Rane (Madras) 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.403 Crore
Long-Term Rating	CRISIL A/Stable (Outlook Revised from 'Positive' and Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(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. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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	Proposed Short Term Bank Loan Facility	Proposed	51.0	CRISIL A1
2	Short Term Bank Facility	Standard Chartered Bank Limited	50.0	CRISIL A1
3	Short Term Bank Facility	DBS Bank Limited	40.0	CRISIL A1
4	Short Term Bank Facility	Kotak Mahindra Bank Limited	30.0	CRISIL A1
5	Short Term Bank Facility	HDFC Bank Limited	35.0	CRISIL A1
6	Short Term Bank Facility	YES Bank Limited	50.0	CRISIL A1
7	Short Term Bank Facility	Canara Bank	20.0	CRISIL A1
8	Term Loan	ICICI Bank Limited	30.0	CRISIL A/Stable
9	Term Loan	Standard Chartered Bank Limited	29.0	CRISIL A/Stable
10	Term Loan	HDFC Bank Limited	68.0	CRISIL A/Stable
	Total		403.0	

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. 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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