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## Rane (Madras) Limited



**//Online submission//**

RML/SE/03/2020-21

April 27, 2020

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Limited</b> NEAPS Scrip Code: <b>RML</b>
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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:-

- a. with regard to the Company's debt instruments/ total Bank Loan facilities of **Rs. 498 crores**, CRISIL Limited has -
  - i) **reaffirmed**- Long-Term Rating of '**CRISIL A-**' with outlook of '**Negative**',
  - ii) **reaffirmed** - Short-Term Rating of '**CRISIL A2+**'
- b. with regard to the Company's Commercial Paper of **Rs. 40 crores**, CRISIL Limited has -
  - i) **withdrawn** – '**CRISIL A2+**' rating on the request made by the Company.

We enclose herewith the relevant credit rating letter(s) dated **April 24, 2020** received by the Company earlier today. Kindly note that the rating rationale is 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

S SUBHA SHREE  
Digitally signed by  
S SUBHA SHREE  
Date: 2020.04.27  
14:18:52 +05'30'

## CONFIDENTIAL

RANMADR/246378/BLR/042000887

April 24, 2020

**Mr. B Gnanasambandham**

Chief Financial Officer

**Rane (Madras) Limited**

Ganapathi Bulidings,

154 (Old No.61) Velachery Road,

Velachery,

Chennai - 600042

Dear Mr. B Gnanasambandham,

**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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.498 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL A-/Negative (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	Proposed Working Capital Facility	Proposed	9.64	CRISIL A- /Negative
2	Short Term Bank Facility	Axis Bank Limited	50.0	CRISIL A2+
3	Short Term Bank Facility	Kotak Mahindra Bank Limited	50.0	CRISIL A2+
4	Short Term Bank Facility	Standard Chartered Bank Limited	50.0	CRISIL A2+
5	Short Term Bank Facility	DBS Bank Limited	55.0	CRISIL A2+
6	Short Term Bank Facility	HDFC Bank Limited	65.0	CRISIL A2+
7	Short Term Loan	Axis Bank Limited	50.0	CRISIL A2+
8	Term Loan	ICICI Bank Limited	20.0	CRISIL A- /Negative
9	Term Loan	The Federal Bank Limited	71.0	CRISIL A- /Negative
10	Term Loan	Standard Chartered Bank Limited	25.45	CRISIL A- /Negative
11	Term Loan	HDFC Bank Limited	51.91	CRISIL A- /Negative
	<b>Total</b>		<b>498.0</b>	

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RANMADR/246378/CP/042000884

April 24, 2020

**Mr. B Gnanasambandham**

Chief Financial Officer

**Rane (Madras) Limited**

Ganapathi Bulidings,

154 (Old No.61) Velachery Road,

Velachery,

Chennai - 600042

Dear Mr. B Gnanasambandham,

**Re: Withdrawal of CRISIL Rating on the Rs.40 Crore Commercial Paper of Rane (Madras) Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

This is in relation to your letter dated April 13, 2020 requesting CRISIL to withdraw its outstanding rating on the captioned debt instrument of **Rane (Madras) Limited**. CRISIL has, after due consideration, withdrawn its "CRISIL A2+" (pronounced as CRISIL A two plus rating) rating assigned to the captioned debt instrument, since the instrument has not been placed till date.

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

With warm regards,

Yours sincerely,

Sameer Charania  
Director - CRISIL RatingsNivedita Shibu  
Associate Director - CRISIL Ratings

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