

Rane Brake Lining Limited



Online submission

RBL / SE / 141 / 2020-21

February 22, 2021

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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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.165.32 crores, ICRA Limited has:

- Reaffirmed – long term rating at [ICRA] AA- (pronounced as ICRA double A Minus). The outlook on long term rating is '**Stable**' (*Annexure – 1*);
- Re-affirmed – short term rating bank facilities at [ICRA] A1+ (pronounced as ICRA A one plus) (*Annexure – 1*); and

We enclose herewith the relevant credit rating letter(s) dated February 22, 2021 received by the Company. Kindly note that the rating rationale will also be available on the ICRA 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 Brake Lining Limited**


Venkatraman
Secretary



Encl.: as above



ICRA

Annexure - 1

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/315/20-21

February 22, 2021

Mr. M.A.P. Sridhar Kumar
Chief Financial Officer
M/s. Rane Brake Lining Limited
Plot No: 30, Industrial Estate
Ambattur
Chennai – 600 058

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 165.32 crore bank lines of Rane Brake Lining Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]AA- (pronounced ICRA double A minus).† The outlook on the long-term rating is **stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus). The aforesaid ratings will be due for surveillance any time before December 31, 2021.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION



ICRA

The Rating assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

SRINIVASAN

RANGASWAMY

Digitally signed by
SRINIVASAN RANGASWAMY
Date: 2021.02.22 14:45:04
+05'30'

[Mr. R Srinivasan]

[Vice President]

Email: r.srinivasan@icraindia.com

Encl:



ICRA

Annexure

Details of bank limits rated by ICRA (rated on long term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
YES Bank Limited - Cash credit	10.00	[ICRA]AA-/Stable	Feb 19, 2021
State Bank of India - Cash credit	3.00		
HDFC Bank Limited - Cash credit	10.00		
Standard chartered bank – Cash Credit	7.50		
Proposed facilities	90.32		

Details of bank limits rated by ICRA (rated on short term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
YES Bank Limited – WCDL/PCFC/PSFC / EPC / FBD/Purchase invoice discounting/ Sales invoice discounting - sub limit of CC	(10.00)	[ICRA]A1+	Feb 19, 2021
HDFC Bank Limited - Short term loan/Buyer's credit	25.00		
HDFC Bank Limited - Buyer's credit/WCDL/EPC- sub limit of CC	(10.00)		
HDFC Bank Limited - Buyer's credit - sub limit of LC/BG	(10.00)		
Standard Chartered Bank - Buyer's credit/WCDL - sub limit of CC	(7.50)		
Non fund based facilities			
YES Bank Limited - Letter of credit (Usance/sight)/Financial Bank Guarantee/SBLC for Buyers Credit - sub limit of CC	(10.00)		
State Bank of India – LC/BG	2.00		
HDFC Bank Limited - Letter of credit/Bank Guarantee	10.00		
Standard Chartered Bank - Letter of credit/Bank Guarantee	7.50		