

Rane (Madras) Limited



Online submission

RML/ SE / 37 / 2018-19

December 27, 2018

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

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) this to inform that, CRISIL Limited has :

1. with regard to the Company's debt instruments/ total Bank Loan facilities of Rs.403 crores,;
 - a. assigned - long term rating of **CRISIL A** with outlook of '**Positive**';
 - b. assigned - short term rating of **CRISIL A1**; and
2. with regard to the Company's Commercial Paper of Rs.40 crores, assigned **CRISIL A1**.

We enclose herewith the relevant credit rating letter(s) dated **December 26, 2018** received by the Company. 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.

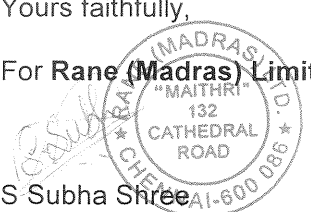
Thanking you.

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree
Secretary

Encl.: a/a



CONFIDENTIAL

RANMADR/213182/BLR/121805065
December 26, 2018

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

Dear Mrs. J Radha,

Re: Assignment of CRISIL Ratings to 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/Positive (Assigned)
Short-Term Rating	CRISIL A1 (Assigned)

(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.

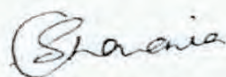
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till February 11, 2020. After this date, please insist for a new rating letter (dated later than February 11, 2020). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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



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

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Rating Rationale

December 26, 2018 | Mumbai

Rane (Madras) Limited

'CRISIL A/Positive/CRISIL A1' assigned to bank debt and CP

Rating Action

Total Bank Loan Facilities Rated	Rs.403 Crore
Long Term Rating	CRISIL A/Positive (Assigned)
Short Term Rating	CRISIL A1 (Assigned)

Rs.40 Crore Commercial Paper	CRISIL A1 (Assigned)
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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL A/Positive/CRISIL A1' ratings on the bank facilities and commercial paper programme of Rane (Madras) Limited (RML).

The ratings reflect RML's leading position in India's automotive (auto) steering components segment, diversified revenue profile, and benefits derived from being part of the Rane group. These rating strengths are partially offset by sizeable investments in domestic and overseas die casting business and slower than expected commensurate returns and moderate, but improving financial risk profile. RML also remains exposed to demand cyclicity and pricing pressure on account of large exposure to automobile original equipment manufacturers (OEMs).

Analytical Approach

For arriving at its ratings, CRISIL has fully consolidated the business and financial risk profiles of RML and its subsidiaries, Rane Precision Die Casting Inc, USA (RPDC) and Rane (Madras) International Holdings B V, Netherlands (RMIH), as these entities have operational linkages. CRISIL has also factored in support from the Rane group, since RML is the flagship entity and is an integral part of the group and also derives synergies from group.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

* Leading position in India's auto steering market

RML is a leading player in the domestic steering market with strong presence in mechanical steering gears and hydrostatic gear systems. Further, RML has long standing relationship with marque clients across vehicle segments, namely Maruti Suzuki India Ltd (MSIL; rated CRISIL AAA/Stable/CRISIL A1+), Tata Motors Ltd (TML; rated CRISIL AA/Stable/CRISIL A1+), Tractors and Farm Equipment Limited (TAFE; rated CRISIL AA+/Stable/CRISIL A1+), Mahindra & Mahindra Ltd (M&M; rated CRISIL AAA/Stable/CRISIL A1+) etc. Supported by its established presence, RML has managed to make significant in-roads in terms of share of business with its customers by bagging new significant orders. Besides, in-house capabilities have enabled the company to make product improvements in line with the requirement of its key customers and sustain its healthy market position despite competition from established peers like Z.F. Steering Gear (India) Ltd and JTEKT India Ltd.

* Diversified revenue profile

RML has healthy revenue diversity, marked by presence across all segments of the automotive component sector' domestic OEM, aftermarket and exports, with OEMs accounting for ~85-90% of revenues. Within OEMs, RML caters to the passenger vehicles, commercial vehicle (CV), and tractor segments. Besides, the company also derives about 20-25% of revenues from die-casting components sold to domestic and export customers. RML's revenues have registered a healthy compound annual growth rate of 26% between fiscals 2016 and fiscals 2018 to ~Rs.1381 crore,



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Branche

supported by healthy demand from end-customer segments and acquisition of RPDC. CRISIL expects RML's revenues will register 8-10% growth over the medium term, supported by steady demand from OEMs.

* Benefits derived from being part of the Rane group

RML is the flagship entity of the Chennai based Rane group of companies. The Rane group has a consolidated turnover of ~Rs. 4,500 Cr and is into diverse product segments within the automotive component industry, name steering components, engine valves, brake components etc. Further, the group also has a vintage of more than 80 years as a result of which it has forged strong ties with leading OEMs in India and abroad.

RML also benefits from the business synergies it derives from other group entities, which augment the product offerings to OEMs. Being part of the Rane group, RML leverages on the 'Rane' brand name. Financial assistance has also been demonstrated with the group's holding company infusing equity of Rs 65 crore in fiscal 2018 to reduce debt levels and improve credit metrics in RML.

Weaknesses:

* Sizeable investments in domestic and overseas die casting business and slower than expected commensurate returns

RML had made sizeable investments towards expansion in its domestic die casting division in fiscals 2016 and 2017. However, ramping up of facilities has been slower than expected due to volatile end-user demand resulting in the division making net losses over the last 2 years. While the company is taking measures to tie-up businesses to enhance utilisation levels, improvement is likely to be only gradual.

Besides the strategic acquisition of continually loss making overseas subsidiary, RPDC, in fiscal 2016, also exerted some pressure on returns. The subsidiary was envisaged to have a turnaround time of 4-5 years and is in advanced stages of tying up new orders.

RML's return on capital employed (RoCE) declined to less than 8-10% between fiscals 2015 and 2017 as compared to over 17% prior to fiscal 2013; owing to the expansion in domestic die casting division and RPDC acquisition. Nevertheless, improving cash generation from the steering segment is expected to partly offset the sub-optimal utilisations in die-casting business and gradually improve RoCE (13.1% in fiscal 2018) over the medium term. At standalone level, RoCE was at a healthy 18% in fiscal 2018.

* Moderate but improving financial risk profile:

RML's financial risk profile remains moderate marked by gearing of about 1.6 times as of March 2018. Equity infusion from the group (Rs 65 Cr in fiscal 2018) and prudent working capital management has led to steep improvement in gearing from a peak of 2.5 times in March 2016. Going forward, with moderate capex and improvement in annual cash generation to ~Rs.90 crores (from ~Rs.70 crores in fiscal 2018), gearing should improve further to ~1.3 times by March 2020. Debt protection metrics such as net cash accruals to total debt (NCATD) and interest coverage ratios are adequate at 0.2 times and 4 times respectively in fiscal 2018, and are also expected to improve to ~0.3 times and 5 times in fiscal 2020.

* Exposure to demand cyclicality and pricing pressures from OEMs in automobile industry

RML's high dependence on the OEM segment, renders its performance partly vulnerable to the inherent cyclicality in the automobile industry and any prolonged slowdown, particularly in the CV segment. However, revenue from aftermarket and exports provide some respite; besides presence across OEM sub segments is also expected to lend certain level of stability to business.

Raw material costs account for a substantial portion of revenue, while about two-thirds of revenue is derived from auto OEMs. Operating profitability is moderate at around 9-11% due to limited pricing power and losses from die-casting business. Operating profitability is expected to remain range bound at similar levels over the medium term, due to high competitive intensity, which will largely offset gains from higher business levels in the die-casting division and expected turnaround in operations in RPDC.



Outlook: Positive

Outlook: Positive

CRISIL believes RML's credit risk profile will improve further over the medium term from higher revenue growth and steady operating profitability supported by new orders bagged in both domestic and export markets. Higher cash generation in turn will enable improvement in key credit metrics over the medium term, in the absence of material debt funded capex.

Upside Scenario

* Faster than expected correction in key credit metrics driven by better than expected business performance and cash generation, or material equity infusion lowering debt levels

Downside Scenario

* Significantly lower than expected cash generation due to weak off-take from OEMs or steep decline in operating profitability

* Deterioration in key credit metrics, due to material debt funded capex or weak cash generation from operations

Liquidity

RML's liquidity is adequate due to improving cash generation, which will suffice to service long term debt obligations (Rs.22 crores in fiscal 2019 and Rs.40 crores in fiscal 2020), incremental working capital requirements, and a large part of its capex. The company also has headroom in its fund based working capital limits, which have been utilized on average at 70% over the past 12 months. CRISIL also derives comfort from the past instance of equity infusion from the group to reduce leverage, thereby demonstrating support.

About the Company

RML is the flagship company of the Rane group, with group holding company, Rane Holdings Ltd (RHL) having 60.4% stake (none of the shares are pledged). Other group companies include Rane Engine Valve Ltd, Rane Brake Lining Ltd, Rane TRW Steering Systems Pvt Ltd (joint venture), Rane NSK Steering Systems Ltd (joint venture) and Rane t4u Pvt Ltd.

RML started manufacturing operations in 1960 and today is a leading tier 1 auto component supplier. It is engaged in the manufacturing of manual steering gears, hydrostatic steering systems, and steering and suspension linkages which together account for about 80% of overall revenues. The balance comes from its high pressure aluminum die casting division.

RML has manufacturing units at Kanchipuram, Mysore, Puducherry, Pantnagar and Hyderabad (2 units). In February 2016, RML, through its wholly owned subsidiary RMIH, acquired 100% stake in US based Precision Die Casting Inc, subsequently renamed as RPDC. This is RML's first overseas acquisition and marked its foray into the manufacturing in overseas markets.

The company reported a consolidated net profit of Rs.10.9 crores for the half year ended September 30, 2018 (Rs.7.6 crores for the half year ended September 30, 2017) on consolidated revenues of Rs.768.8 crores (Rs.642.2 crores).

Key Financial Indicators

Particulars	Unit	2018	2017
Revenue	Rs crore	1410	1198
Profit after tax (PAT)	Rs crore	23	3
PAT margins	%	1.6	0.3
Adjusted debt/Adjusted networth	Times	1.62	2.45
Interest coverage	Times	3.99	3.27

Any other information: Not applicable



Ratings

CRISIL

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Note on complexity levels of the rated instrument:

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Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Cr)	Rating Assigned with Outlook
NA	Term Loan	NA	NA	Mar-2022	98.0	CRISIL A/Positive
NA	Term Loan	NA	NA	Mar-2024	29.0	CRISIL A/Positive
NA	Short Term Bank Facility	NA	NA	NA	225.0	CRISIL A1
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	51.0	CRISIL A1
NA	Commercial Paper	NA	NA	7-365 days	40.0	CRISIL A1

Annexure - Details of consolidation

Fully Consolidated Entities
Rane (Madras) International Holdings B V, Netherlands
Rane Precision Die Casting Inc, USA

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	40.00	CRISIL A1		-		-		-		-	-
Fund-based Bank Facilities	LT/ST	403.00	CRISIL A/Positive / CRISIL A1		-		-		-		-	-

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Term Loan	127	CRISIL A/Positive	--	0	--
Proposed Short Term Bank Loan Facility	51	CRISIL A1	--	0	--
Short Term Bank Facility	225	CRISIL A1	--	0	--
Total	403	--	Total	0	--



Links to related criteria
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating criteria for manufacturing and service sector companies
Rating Criteria for Auto Component Suppliers
CRISILs Bank Loan Ratings
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Group Support
The Rating Process
Understanding CRISILs Ratings and Rating Scales

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