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India.  
CIN: L65993TN2004PLC052856

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## Rane (Madras) Limited

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**//Online submission//**

RML/SE/018/2023-24

May 24, 2023

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RML</b>
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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 total Bank Loan facilities/debt instruments under assessment of **Rs.601.62 crores** (enhanced from Rs. 498 crores), CRISIL Limited has:

- a. upgraded - Long-Term Rating to '**CRISIL A**' with outlook remains '**Stable**' from 'CRISIL A-'.
- b. upgraded - Short-Term Rating to '**CRISIL A1**' from 'CRISIL A2+'.

We enclose herewith the relevant credit rating letter(s) dated **May 24, 2023** received by the Company earlier today. The aforementioned letters are also available on 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

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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.601.62 Crore (Enhanced from Rs.498 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')</b>
<b>Short Term Rating</b>	<b>CRISIL A1 (Upgraded from 'CRISIL A2+')</b>

*(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](http://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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**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	ICICI Bank Limited	3.62	CRISIL A1
2	Short Term Bank Facility	State Bank of India	100	CRISIL A1
3	Short Term Bank Facility	RBL Bank Limited	80	CRISIL A1
4	Short Term Bank Facility	Axis Bank Limited	50	CRISIL A1
5	Short Term Bank Facility	ICICI Bank Limited	21.38	CRISIL A1
6	Short Term Bank Facility	HDFC Bank Limited	65	CRISIL A1
7	Short Term Bank Facility	Kotak Mahindra Bank Limited	25	CRISIL A1
8	Short Term Bank Facility	Standard Chartered Bank Limited	35	CRISIL A1
9	Short Term Bank Facility	DBS Bank India Limited	25	CRISIL A1
10	Term Loan	The Federal Bank Limited	35.42	CRISIL A/Stable
11	Term Loan	HDFC Bank Limited	71.2	CRISIL A/Stable
12	Term Loan	Exim Bank	90	CRISIL A/Stable
	<b>Total</b>		<b>601.62</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

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