



Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472
URL : www.ranegroup.com

//Online submission//

REVL/SE/63/2023-24

February 20, 2024

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Limited NEAPS Scrip Code: RANEENGINE
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Dear Sir / Madam,

Sub: Disclosure under regulation 30 of SEBI LODR - Credit Rating

We wish to inform you that in terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), with regard to the Company's rated bank facilities of **Rs.220 crores**, CRISIL Limited, after considering the recent approval of the Board of Directors of the Company on the scheme of amalgamation of the Company, Rane Brake Lining Limited with and into Rane (Mardas) Limited on February 09, 2024, has with regard to:

- Long-Term facilities, placed its rating of '**CRISIL BBB+**' on '**Rating Watch with Positive Implications**'.
- Short-Term facilities, placed its rating of '**CRISIL A2**' on '**Rating Watch with Positive Implications**'.

We enclose herewith the relevant credit rating letter dated **February 20, 2024** received by the Company earlier today. The aforementioned letter is also 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 Engine Valve Limited


S Anand
Secretary



Encl.: a/a

RL/RANENGV/337499/BLR/0224/79673
February 20, 2024



Mr. V K Vijayaraghavan
Chief Financial Officer
Rane Engine Valve Limited
Maithri, 132,
Cathedral Road,
Chennai - 600086
7338745556

Dear Mr. V K Vijayaraghavan,

Re: Review of CRISIL Ratings on the bank facilities of Rane Engine Valve 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.

Total Bank Loan Facilities Rated	Rs.220 Crore
Long Term Rating	CRISIL BBB+/Watch Positive (Placed on 'Rating Watch with Positive Implications')
Short Term Rating	CRISIL A2/Watch Positive (Placed on 'Rating Watch with Positive Implications')

(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 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,



NAREN KARTIC.K
Associate 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. 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 or contact Customer Service Helpdesk at 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	Fund & Non Fund Based Limits	HDFC Bank Limited	55	CRISIL BBB+/Watch Positive
2	Fund & Non Fund Based Limits	YES Bank Limited	15	CRISIL BBB+/Watch Positive
3	Fund & Non Fund Based Limits	IndusInd Bank Limited	15	CRISIL BBB+/Watch Positive
4	Fund & Non Fund Based Limits	Standard Chartered Bank Limited	17.5	CRISIL BBB+/Watch Positive
5	Fund & Non Fund Based Limits	The Federal Bank Limited	10	CRISIL BBB+/Watch Positive
6	Proposed Long Term Bank Loan Facility	--	6	CRISIL BBB+/Watch Positive
7	Proposed Short Term Bank Loan Facility	--	1.55	CRISIL A2/Watch Positive
8	Term Loan	YES Bank Limited	15	CRISIL BBB+/Watch Positive
9	Term Loan	The Federal Bank Limited	11.86	CRISIL BBB+/Watch Positive
10	Term Loan	HDFC Bank Limited	33.09	CRISIL BBB+/Watch Positive
11	Term Loan	IndusInd Bank Limited	40	CRISIL BBB+/Watch Positive
	Total		220	

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. 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 or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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