

## Rane (Madras) Limited



//Online submission//

RML/SE/005/2025-26

April 16, 2025

<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 – Change in 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 bank loan facilities of **Rs.682.75 Crores**, after considering the recent approval of the Scheme of Amalgamation of Rane Engine Valve Limited, Rane Brake Lining Limited with and into Rane (Madras) Limited, by the Hon'ble National Company Law Tribunal, Chennai Bench, CRISIL Limited has:

- for Long-Term facilities **upgraded** rating from 'CRISIL A / Watch Positive', continues on 'Ratings Watch with Positive Implications' to '**Crisil A+/Stable**'.
- for Short-Term facilities: rating remains **unchanged** at '**CRISIL A1**' '**re-affirmed**'.

Further, pursuant to the merger of Rane Engine Valve Limited into the Company, effective from April 07, 2025, following credit ratings issued to Rane Engine Valve Limited stands '**withdrawn**':

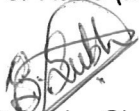
- for Long-Term facilities: 'CRISIL BBB+ / Watch Positive'.
- for Short-Term facilities: 'CRISIL A2 / Watch Positive'.

We enclose herewith the relevant credit rating letter(s) dated **April 16, 2025** received by the Company. The aforementioned letter(s) 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 (Madras) Limited

  
S Subha Shree  
Secretary



Encl.: a/a

RL/RANMADR/366841/BLR/0425/115123  
April 16, 2025

**Mr. B Gnanasambandam**  
Chief Financial Officer  
**Rane (Madras) Limited**  
Maithri, No. 132  
Cathedral Road,  
Chennai - 600086



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.682.75 Crore</b>
<b>Long Term Rating</b>	<b>Crisil A+/Stable (Upgraded from 'Crisil A'; Removed from 'Rating Watch with Positive Implications')</b>
<b>Short Term Rating</b>	<b>Crisil A1 (Reaffirmed)</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,

**NAREN KARTIC.K**  
Associate Director - Crisil Ratings

**Nivedita Shibu**  
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**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

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**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	Bank of Baroda	100	Crisil A1
2	Short Term Bank Facility	Standard Chartered Bank	35	Crisil A1
3	Short Term Bank Facility	RBL Bank Limited	80	Crisil A1
4	Short Term Bank Facility	DBS Bank India Limited	25	Crisil A1
5	Short Term Bank Facility	HDFC Bank Limited	65	Crisil A1
6	Short Term Bank Facility	Kotak Mahindra Bank Limited	25	Crisil A1
7	Short Term Bank Facility	State Bank of India	100	Crisil A1
8	Short Term Bank Facility	ICICI Bank Limited	25	Crisil A1
9	Short Term Bank Facility	Axis Bank Limited	50	Crisil A1
10	Term Loan	Exim Bank	61.88	Crisil A+/Stable
11	Term Loan	HDFC Bank Limited	115.87	Crisil A+/Stable
	<b>Total</b>		<b>682.75</b>	

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RL/RANENGV/366799/BLR/0425/115078  
April 16, 2025



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

Dear Mr. V K Vijayaraghavan,

**Re: Withdrawal 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.

This is in relation to your letter dated April 11, 2025 requesting Crisil Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

Crisil Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility. The details of these facilities are given below.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.220 Crore</b>
<b>Long Term Rating</b>	<b>Withdrawn (Crisil BBB+/Watch Positive)</b>
<b>Short Term Rating</b>	<b>Withdrawn (Crisil A2/Watch Positive)</b>

*(Bank-wise details as per Annexure 1)*

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**  
Director - Crisil Ratings



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**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	YES Bank Limited	15	Withdrawn
2	Fund & Non Fund Based Limits	HDFC Bank Limited	55	Withdrawn
3	Fund & Non Fund Based Limits	Standard Chartered Bank	17.5	Withdrawn
4	Fund & Non Fund Based Limits	IndusInd Bank Limited	15	Withdrawn
5	Fund & Non Fund Based Limits	The Federal Bank Limited	10	Withdrawn
6	Proposed Long Term Bank Loan Facility	--	17.3	Withdrawn
7	Proposed Short Term Bank Loan Facility	--	1.55	Withdrawn
8	Term Loan	IndusInd Bank Limited	40	Withdrawn
9	Term Loan	The Federal Bank Limited	11.86	Withdrawn
10	Term Loan	HDFC Bank Limited	21.79	Withdrawn
11	Term Loan	YES Bank Limited	15	Withdrawn
	<b>Total</b>		<b>220</b>	

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