



**Rane (Madras) Limited**

Registered Office: "Maithri",  
No. 132, Cathedral Road,  
Chennai - 600 086

+91-44-2811 2472

www.ranegroup.com

CIN: L65993TN2004PLC052856

**//Online submission//**

RML/SE/125/2025-26

December 30, 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 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), that CRISIL Limited has rated the Company's bank loan facilities of **Rs.1,085 Crores** (earlier Rs.910.51 Crores) as follows:

- Long-Term facilities: rating remains **unchanged** at '**Crisil A+/Stable**' '**re-affirmed**'
- Short-Term facilities: rating remains **unchanged** at '**CRISIL A1**' '**re-affirmed**'.

We enclose herewith the relevant credit rating letter dated December 29, 2025 received by the Company earlier today i.e. **December 30, 2025** at 11:55 AM. 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 (Madras) Limited**

S Subha Shree  
**Secretary**

Encl.: a/a

*S.S.*

RL/RANMADR/385889/BLR/1225/136509  
December 29, 2025



**Mr. B. Gnanasambandam**  
Chief Financial Officer  
**Rane (Madras) Limited**  
154, Velachery Rd, TN Police Housing Colony,  
Velachery, Tamil Nadu  
Chennai - 600042  
9952000816

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.1085 Crore (Enhanced from Rs.910.51 Crore)</b>
<b>Long Term Rating</b>	<b>Crisil A+/Stable (Reaffirmed)</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 1800-267-3850

**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	Standard Chartered Bank	140	Crisil A1
2	Short Term Bank Facility	HDFC Bank Limited	135	Crisil A1
3	Short Term Bank Facility	Bank of Baroda	100	Crisil A1
4	Short Term Bank Facility	DBS Bank India Limited	25	Crisil A1
5	Short Term Bank Facility	Kotak Mahindra Bank Limited	50	Crisil A1
6	Short Term Bank Facility	State Bank of India	465	Crisil A1
7	Short Term Bank Facility	Axis Bank Limited	25	Crisil A1
8	Short Term Bank Facility	ICICI Bank Limited	25	Crisil A1
9	Term Loan	Exim Bank	39.38	Crisil A+/Stable
10	Term Loan	HDFC Bank Limited	80.62	Crisil A+/Stable
	<b>Total</b>		<b>1085</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 1800-267-3850