

Rane Brake Lining Limited



Online submission

RBL / SE / 40 / 2023-24

January 04, 2024

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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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 is to inform that, with regard to the Company's rated bank facilities of Rs.165.32 crores, ICRA Limited has **reaffirmed**:

- long term rating at [ICRA] AA- (pronounced as ICRA double A Minus). The outlook on long term rating is **'Stable'** (*Annexure – 1*);
- short term rating bank facilities at [ICRA] A1+ (pronounced as ICRA A one plus) (*Annexure – 1*);

We enclose herewith the relevant credit rating letter(s) dated January 04, 2024 received by the Company. Kindly note that the rating rationale is also available on the ICRA 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 Brake Lining Limited**

Venkatraman
Secretary

Encl.: as above

by.

CONFIDENTIAL

Ref: ICRA/ Rane Brake Lining Limited /04012024/1

Date: January 04, 2024

Mr. J Ananth

Chief Financial Officer

M/s. Rane Brake Lining Limited

Plot No: 30, Industrial Estate

Ambattur

Chennai – 600 058

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for 165.32 crore bank facilities (details in Annexure) of Rane Brake Lining Limited

Please refer to the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA- (pronounced ICRA double A minus) and the short-term rating for the captioned Line of Credit (LOC) at [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). The outlook on the long-term rating is **Stable**.

For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA- (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before December 27, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is

any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRINIVASAN
RANGASWAMY

Digitally signed by
SRINIVASAN RANGASWAMY
Date: 2024.01.04 13:37:28
+05'30'

Srinivasan Rangaswamy
Vice President
r.srinivasan@icraindia.com

Annexure

Details of bank limits rated by ICRA (rated on long term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
State Bank of India - Cash credit	3.00	[ICRA]AA- (Stable)	Dec 28, 2023
HDFC Bank Limited - Cash credit	10.00		
Standard chartered bank – Cash Credit	7.50		
Proposed facilities	100.32		

Details of bank limits rated by ICRA (rated on short term scale)	Amount (Rs. Crore)	Rating	Assigned on
Fund based facilities			
HDFC Bank Limited - Short term loan/Buyer's credit	25.00	[ICRA]A1+	Dec 28, 2023
HDFC Bank Limited - Buyer's credit/WCDL/EPC- sub limit of CC	(10.00)		
HDFC Bank Limited - Buyer's credit - sub limit of LC/BG	(10.00)		
Standard Chartered Bank - Buyer's credit/WCDL - sub limit of CC	(7.50)		
Non fund based facilities			
State Bank of India – LC/BG	2.00		
HDFC Bank Limited - LC/BG	10.00		
Standard Chartered Bank - LC/BG	7.50		