

Rane Brake Lining Limited



Online submission

RBL / SE / 41 / 2016-17

January 11, 2017

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Ltd. NEAPS Symbol : RBL
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Dear Sir / Madam,

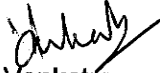
Sub.: Disclosure under regulation 30 of SEBI LODR – Credit Rating

In terms of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) this to inform that, with regard to the Company's rated instruments, ICRA Limited has:

- re-affirmed for the Rs.165.32 crores line of credit - long term rating [ICRA] A+ (pronounced as ICRA A plus) with revision of outlook from 'stable' to 'positive' and short term rating [ICRA] A1+ (pronounced as ICRA A One plus) (Annexure 1);
- withdrawn for the Rs.4.60 crores term loan facilities - the credit rating [ICRA] A+ (pronounced as ICRA A plus), as there is no amount outstanding against the rated instrument (Annexure 2); and
- re-affirmed for the Rs.30 crores commercial paper programme - the credit rating [ICRA] A1+ (pronounced as ICRA A One plus) (Annexure 3).

We enclose herewith the relevant rating letters issued by ICRA received by the Company on January 10, 2017. We request you to treat this intimation as compliance with the disclosure requirements under the relevant provisions of SEBI LODR.

Yours faithfully,
For **Rane Brake Lining Limited**


Venkatraman
Secretary

Encl.: as above





ICRA

ANNEXURE-1

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/368/16-17

January 02, 2017

Mr. M.A. P. Sridhar Kumar
Chief Financial Officer and Vice President – Finance
Rane Brake Lining Limited
Plot No: 30, Industrial Estate
Ambattur
Chennai – 600 058

Dear Sir,

Rē: ICRA credit rating for Rs.165.32 crore Line of Credit of Rane Brake Lining Limited
(instrument details in Annexure)

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]A+** (pronounced ICRA A plus)[†]. The outlook on the long term rating has been revised to **positive** from **stable**. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at **[ICRA]A1+** (pronounced ICRA A one plus). The aforesaid ratings are valid till January 10, 2018.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above ratings 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 ratings assigned.

The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. If the programme rated as above, is not drawn by you within a period of two months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the two months.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LC/BG for non-fund based facility].

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications.

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 634, Anna Salai, Nandanam
 Chennai - 600035

Tel : +91 - 44 - 45964300
 Fax : +91 - 44 - 24343663
 CIN : L74999DL1991PLC042749

website : www.icra.in
 email : info@icraindia.com

Registered Office : 1105, Kallash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +91-11-23357940-50 Fax : +91-11-23357014
 Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002 Tel : +91-124-4545300 Fax : +91-124-4050424

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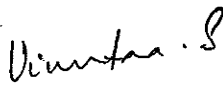
You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited


(P. Ponniah)
Vice President


(Vinutaa S)
Assistant Vice President

Encl.: As above

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ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.ICRA/Chen/51/16-17

January 02, 2017

Mr. M.A. P. Sridhar Kumar
 Chief Financial Officer and Vice President – Finance
 Rane Brake Lining Limited
 Plot No: 30, Industrial Estate
 Ambattur
Chennai – 600 058

Dear Sir,

Re: Withdrawal of the [ICRA]A+ rating assigned to Rs.4.60 crore term loan facilities of Rane Brake Lining Limited

Please refer to your letter dated Dec 27, 2016 requesting us to withdraw the [ICRA]A+ (pronounced ICRA A plus) rating assigned to Rs.4.60 crore term loan facilities of Rane Brake Lining Limited. Please note that as there is no amount outstanding against the rated instrument, the rating outstanding of [ICRA]A+ (pronounced ICRA A plus) stands withdrawn as desired by you.

With kind regards,

Yours sincerely,
 for ICRA Limited

(Signature)
 (Payalra Ponniah)
 Vice President

(Signature)
 (Vinutaa S)
 Assistant Vice President

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January 02, 2017

Mr. M.A. P. Sridhar Kumar
Chief Financial Officer and Vice President – Finance
Rane Brake Lining Limited
Plot No: 30, Industrial Estate
Ambattur
Chennai – 600 058

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 30.00 crore Commercial Paper (CP) programme of Rane Brake Lining Limited

This is with reference to the rating outstanding of [ICRA]A1+ (pronounced as ICRA A One Plus) on the Rs.30.00 crore CP Programme of Rane Brake Lining Limited and last communicated vide our letter dated March 15, 2016 (Ref. No.Surv/Chen/440/15-16).

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating of [ICRA]A1+ (pronounced ICRA A One Plus) to your Rs.30.00 crore CP programme. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Kindly note:

(a) If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance.

(b) Subject to Clause (d) below, our rating is valid from the date of this letter till January 10, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period.

(d) ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs.30.00 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

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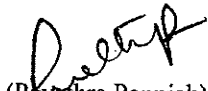
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect 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).

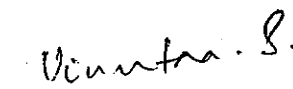
You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
for ICRA Limited


(P. Vethra Ponniah)
Vice President


(Vinutaa S)
Assistant Vice President

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