July 03, 2025

# Rane Brake Lining Limited: Ratings withdrawn

## Summary of rating action

| Instrument* | Previous rated amount (Rs. crore) | Current rated amount (Rs. crore) | Rating action |
|---|---|---|---|
| **Long-term fund based** | 17.50 | 17.50 | [ICRA]AA-; Rating Watch with Developing Implications; Withdrawn |
| **Long-term unallocated limits** | 105.32 | 105.32 | |
| **Short-term fund based** | 25.00 | 25.00 | [ICRA]A1+; Rating Watch with Developing Implications; Withdrawn |
| **Short-term fund based – sublimit** | (27.50) | (27.50) | |
| **Short-term non-fund based** | 17.50 | 17.50 | |
| **Total** | **165.32** | **165.32** | |

**Instrument details are provided in Annexure I*

## Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Rane Brake Lining Limited (RBLL) as it has been amalgamated with Rane (Madras) Limited, and it has ceased to exist as a separate legal entity.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

## Analytical approach

| Analytical approach | Comments |
|---|---|
| **Applicable rating methodologies** | Corporate Credit Rating Methodology<br>Auto Components<br>Policy on withdrawal of Credit Ratings |
| **Parent/Group support** | Not Applicable |
| **Consolidation/Standalone** | The ratings are based on the standalone financial profile of the company. RBLL does not have subsidiaries or joint ventures. |

## About the company

Rane Brake Lining Limited is primarily engaged in manufacturing friction material, such as brake linings, disc pads, clutch facings, clutch buttons and brake pads, primarily for the automobile industry. The company caters to four broad segments— a) tier-I suppliers of automobile OEMs; b) aftermarkets, comprising the replacement segment and state transport units; c) the Indian Railways; and d) export markets, primarily Sri Lanka, Nepal, Bangladesh and Europe. Majority of RBLL's revenues during H1 FY2025 were derived from brake linings and disc pads, as well as from asbestos-free products. The company enjoys a technology collaboration with M/s. Nisshinbo Brake Inc., Japan; and has four manufacturing capacities in Chennai, Hyderabad, Puducherry and Trichy.

RBLL is part of the larger Rane Group, represented by key companies such as Rane Holdings Limited (RHL, rated [ICRA]AA- (Stable)/[ICRA]A1+), Rane (Madras) Limited, Rane Engine Valve Limited, ZF Rane Automotive India Private Limited (ZFRAIPL, rated [ICRA]AA- (Stable)/[ICRA]A1+) and Rane NSK Steering Systems Private Limited.

### Key financial indicators (audited)

| Standalone | FY2023 | FY2024 | 9M FY2025* |
|---|---|---|---|
| **Operating income** | 598.8 | 660.8 | 518.8 |
| **PAT** | 33.5 | 40.3 | 29.4 |
| **OPBDIT/OI** | 9.5% | 11.5% | 10.6% |
| **PAT/OI** | 7.4% | 8.2% | 7.6% |
| **Total outside liabilities/Tangible net worth (times)** | 0.4 | 0.4 | - |
| **Total debt/OPBDIT (times)** | 0.0 | 0.0 | - |
| **Interest coverage (times)** | 1142.0 | 2527.7 | 184.2 |

*Source: Company, ICRA Research; * Reported numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

| Current (FY2026) | | | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | FY2026 | | FY2025 | | FY2024 | | FY2023 | |
| Instrument | Type | Amount rated (Rs. crore) | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| **Long-term fund based** | Lon-term | 17.50 | July 03, 2025 | [ICRA]AA-; Rating Watch with Developing Implications; withdrawn | Jan 09, 2025 | [ICRA]AA-; Rating Watch with Developing Implications | Jan 04, 2024 | [ICRA]AA- (Stable) | Jan 19, 2023 | [ICRA]AA- (Stable) |
| | | | | | | | Feb 20, 2024 | [ICRA]AA-; Rating Watch with Developing Implications | | |
| **Long-term unallocated limits** | Lon-term | 105.32 | July 03, 2025 | [ICRA]AA-; Rating Watch with Developing Implications; withdrawn | Jan 09, 2025 | [ICRA]AA-; Rating Watch with Developing Implications | Jan 04, 2024 | [ICRA]AA- (Stable) | Jan 19, 2023 | [ICRA]AA- (Stable) |
| | | | | | | | Feb 20, 2024 | [ICRA]AA-; Rating Watch with Developing Implications | | |
| **Short-term fund based** | Short-term | 25.00 | July 03, 2025 | [ICRA]A1+; Rating Watch with Developing Implications; withdrawn | Jan 09, 2025 | [ICRA]A1+; Rating Watch with Developing Implications | Jan 04, 2024 | [ICRA]A1+ | Jan 19, 2023 | [ICRA]A1+ |
| | | | | | | | Feb 20, 2024 | [ICRA]A1+; Rating Watch with Developing Implications | | |

| Instrument | Type | Amount rated (Rs. crore) | Current (FY2026) Date | Current (FY2026) Rating | FY2025 Date | FY2025 Rating | FY2024 Date | FY2024 Rating | FY2023 Date | FY2023 Rating |
|---|---|---|---|---|---|---|---|---|---|---|
| **Short-term fund based – sublimit** | Short-term | (27.50) | July 03, 2025 | [ICRA]A1+; Rating Watch with Developing Implications; withdrawn | Jan 09, 2025 | [ICRA]A1+; Rating Watch with Developing Implications | Jan 04, 2024 | [ICRA]A1+ | Jan 19, 2023 | [ICRA]A1+ |
| | | | | | | | Feb 20, 2024 | [ICRA]A1+; Rating Watch with Developing Implications | | |
| **Short-term non-fund based** | Short-term | 17.50 | July 03, 2025 | [ICRA]A1+; Rating Watch with Developing Implications; withdrawn | Jan 09, 2025 | [ICRA]A1+; Rating Watch with Developing Implications | Jan 04, 2024 | [ICRA]A1+ | Jan 19, 2023 | [ICRA]A1+ |
| | | | | | | | Feb 20, 2024 | [ICRA]A1+; Rating Watch with Developing Implications | | |
| **Short-term non fund based sublimit** | Short-term | - | - | - | - | - | - | - | Jan 19, 2023 | [ICRA]A1+ |

Chronology of rating history for the past 3 years

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term fund based** | Simple |
| **Long-term unallocated limits** | NA |
| **Short-term fund based** | Simple |
| **Short-term fund based – sublimit** | Very Simple |
| **Short-term non-fund based** | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| NA | Long-term fund based | NA | NA | NA | 17.50 | [ICRA]AA-; Rating Watch with Developing Implications; rating withdrawn |
| NA | Long-term unallocated limits | NA | NA | NA | 105.32 | |
| NA | Short-term fund based | NA | NA | NA | 25.00 | [ICRA]A1+; Rating Watch with Developing Implications; rating withdrawn |
| NA | Short-term fund based – sublimit | NA | NA | NA | (27.50) | |
| NA | Short-term non-fund based | NA | NA | NA | 17.50 | |

*Source: Company*

*Please click here to view details of lender-wise facilities rated by ICRA*

### Annexure II: List of entities considered for consolidated analysis: Not Applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

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