

## Rane Holdings Limited



### Online submission

RHL / SE /34/ 2018-19

October 09, 2018

<b>BSE Limited</b> Listing Centre	<b>National Stock Exchange of India Ltd.</b> NEAPS
Code No. <b>505800</b>	Code : <b>RANEHOLDIN</b>

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** rating assigned to Rs.50 crore Line of Credit (LOC) at **[ICRA] AA-** (pronounced as **ICRA double A minus**) with outlook as 'stable' ; and
- re-affirmed** rating assigned to Rs.10 crore Commercial Paper (CP) at **[ICRA]A1+** (pronounced as **ICRA A one plus**)

We enclose herewith the rating letters dated October 8, 2018 issued by ICRA. We request you to treat this intimation as compliance with the disclosure requirements under the relevant provisions of SEBI LODR.

Yours faithfully  
For **Rane Holdings Limited**

Siva Chandrasekaran  
Secretary

Encl: a/a

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CONFIDENTIAL

Ref. No.Surv/Chen/165/18-19

October 8, 2018

Mr. J. Ananth  
CFO  
Rane Holdings Limited  
"Maithri", 132 Cathedral Road  
Chennai-600086

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs.50.00 crore line of credit of Rane Holdings Limited (instrument details in Annexure)**

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company 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]AA- (pronounced ICRA double A minus) †. The outlook on the long-term rating is stable. The aforesaid ratings will be due for surveillance anytime before Sep 30, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, 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 LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

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

Karumuttu Centre, 5<sup>th</sup> Floor  
634, Anna Salai, Nandanam  
Chennai 600035

Tel. : +91.44.45964300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

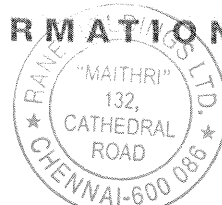
Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.28377414-45

**RATING • RESEARCH • INFORMATION**

CERTIFIED TRUE COPY

For RANE HOLDINGS LIMITED

Siva Chandrasekaran



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ICRA

You are also requested 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 co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

(Srikumar K)  
Vice President  
ksrikumar@icraindia.com

(Vinutaa S)  
Assistant Vice President  
vinutaa.s@icraindia.com





ICRA

*'No Default Statement on the Company Letter Head'*

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>





ICRA

Annexure

Details of the limits rated by ICRA (Rated on long term scale)

Limits	Amount (Rs. crore)	Rating	Assigned on
Long-term fund-based limits – Citibank N A - Cash credit	5.00	[ICRA]AA- (Stable)	Oct 05, 2018
Term loan facilities - Tata Capital Financial Services Limited	25.06		
Long-term unallocated facilities	19.94		
<b>Total</b>	<b>50.00</b>		





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Ref. No.Surv/Chen/166/18-19

October 8, 2018

Mr. J. Ananth  
CFO  
Rane Holdings Limited  
"Maithri", 132 Cathedral Road  
Chennai-600086

Dear Sir,

**Re: Surveillance of ICRA rating for Rs. 10.00 crore commercial paper programme of Rane Holdings Limited**

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the rating assigned to your company on an annual basis or as and when circumstances so warrant.

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. 10.00 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.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till Sep 30, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to review and/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.

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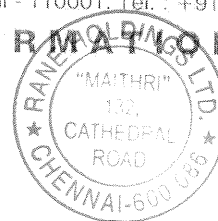
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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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For RANE HOLDINGS LIMITED



Siva Chandrasekaran