

**Registered Office**  
"Maithri"  
132, Cathedral Road,  
Chennai 600 086,  
India.

**CIN: L35999TN1936PLC002202**

Tel: 91 44 2811 2472  
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## Rane Holdings Limited

Online submission

**RHL/SE/041/2022-23**

**December 14, 2022**

<b>BSE Limited</b> Listing Centre Stock Code: <b>505800</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RANEHOLDIN</b>
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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 existing bank loan facilities of Rs. 100 Crores, ICRA Limited has:

- for Rs. 74.96 crore bank facilities- **reaffirmed a** long term rating of **[ICRA] AA-** (pronounced as ICRA double A minus) and
- for Rs. 25.04 crore bank facilities- **reaffirmed a** long term rating of **[ICRA] AA-** (pronounced as ICRA double A minus) with outlook as '**stable**' and short-term rating of **[ICRA] A1+** (pronounced as ICRA A one plus).

We enclose herewith the rating letters issued by ICRA dated December 13, 2022. 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**



ICRA Limited

**CONFIDENTIAL**

Ref: ICRA/Rane Holdings Limited/13122022/1

Date: December 13, 2022

**Mr. MAP Sridhar Kumar**

Chief Financial Officer

Rane Holdings Limited

"Maithri", 132 Cathedral Road,

Chennai-600086

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.00 crore bank facilities (details as per Annexure) of Rane Holdings Limited**

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its rating(s), 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 for the captioned bank facilities at **[ICRA]AA- (pronounced ICRA double A minus)** and the short-term rating for the bank facilities at **[ICRA]A1+ (pronounced ICRA A one plus)**. The outlook on the long-term rating is **Stable**.

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 ratings will be due for surveillance any time before December 07, 2023. 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](http://www.icra.in) for latest rating(s) of the Company.

The ratings 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 ratings 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 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. 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.

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 facility availed 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). 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 further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**SHAMSHER  
DEWAN**

Digitally signed by SHAMSHER DEWAN  
DN: c=IN, st=Haryana,  
2.5.4.20=f7edd8eb94005613abbab3d4ee44c5380cabb99ba20305b26994  
54530eaf177d, postalCode=122002, street=A-2/302, SAHARA GRACE, MG  
ROAD, BEHIND SAHARA MALL, SECTOR-28, CHAKARPUR(24),  
serialNumber=81e81b6534b3742395e1a44d665d62b94c02b277af54e  
35585ba70d01f15bd, o=Personal, cn=SHAMSHER DEWAN,  
pseudonym=8e5ddec405ee4428088abe21bc5a37d  
Date: 2022.12.13 19:28:18 +05'30'

**[Shamsher Dewan]**  
**Senior Vice President and Group Head**  
Email: [shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

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**RATING • RESEARCH • INFORMATION**

**Annexure**
**Details of the bank limits rated by ICRA (Rated on long-term scale)**

Limits	Amount (Rs. crore)	Rating	Assigned on
Long-term fund-based limits – HDFC Bank - Cash credit	5.00	[ICRA]AA-(Stable)	December 08, 2022
Term loan facilities – Federal Bank Limited	3.46		
Term loan facilities – Axis Finance Limited	56.50		
Term loan facilities – HDFC Bank Limited	10.00		
<b>Total</b>	<b>74.96</b>		

**Details of the bank limits rated by ICRA (Rated on long-term/short-term scale)**

Limits	Amount (Rs. crore)	Rating	Assigned on
Long-term/short-term unallocated	25.04	[ICRA]AA-(Stable)/ [ICRA]A1+	December 08, 2022
<b>Total</b>	<b>25.04</b>		