

Registered Office
"Maithri"
132, Cathedral Road,
Chennai 600 086,
India.
CIN: L35999TN1936PLC002202

Tel: 91 44 2811 2472
URL: www.ranegroup.com



Rane Holdings Limited

Online submission

RHL/SE/45/2020-21

November 26, 2020

BSE Limited Listing Centre Stock Code: 505800	National Stock Exchange of India Limited NEAPS Symbol: RANEHOLDIN
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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 bank loan facilities, ICRA Limited has:

- a. existing Rs.50 crore bank facilities- **reaffirmed a** long term rating of **[ICRA] AA- (pronounced as ICRA double A minus)** with outlook as '**stable**' and
- b. additional Rs.50 crore bank facilities- **assigned 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 November 26, 2020. 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. No.: RTG/Chen/064/20-21

November 26, 2020

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

Dear Sir,

Re: ICRA-assigned Credit Rating for 100.00 crore bank lines (enhanced from Rs. 50.00 crore) as per 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. Further, please refer to your Rating Agreement dated October 30, 2020 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company by Rs. 50.00 crore.

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 Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AA- (**pronounced ICRA double A minus**) and short-term rating of [ICRA]A1+ (**pronounced ICRA A one plus**) to the additional Rs. 50.00 crore bank lines. The outlook on the long-term rating is **stable**.

The aforesaid ratings are valid until November 22, 2021.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [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 by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

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CIN : L74999DL1991PLC042749

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Email : info@icraindia.com
Helpdesk : +91.124.2866928

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

RATING • RESEARCH • INFORMATION



ICRA Limited

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).

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.

We thank you for your kind cooperation 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

**SRINIVASAN
RANGASWAMY**

Digitally signed by
SRINIVASAN RANGASWAMY
Date: 2020.11.26 11:06:53
+05'30'

[Srinivasan R]
Vice President

Email: r.srinivasan@icraindia.com

'No Default Statement on the Company Letter Head'

ICRA Limited
5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai - 600 035

Dear Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. 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.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date/ in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Lender1	Term Loan, CC					
Lender2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

<Authorized Signatory of Issuer>



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 – Citibank N A - Cash credit	5.00	[ICRA]AA-(Stable)	Nov 23, 2020
Term loan facilities - Tata Capital Financial Services Limited	11.67		
Term loan facilities – Federal Bank	18.19		
Total	34.86		

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	65.14	[ICRA]AA-(Stable)/	Nov 23, 2020
Total	65.14	[ICRA]A1+	