

Registered Office:
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CIN : L35999TN1936PLC002202

Rane Holdings Limited



Online submission

RHL / SE / 31 / 2019-20

September 06, 2019

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

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:

- revalidated** long term rating assigned to Rs.50 crore Line of Credit (LOC) at **[ICRA] AA- (pronounced as ICRA double A minus)** with outlook as 'stable' upto November 30, 2019; and
- revalidated** rating assigned to Rs.10 crore Commercial Paper (CP) at **[ICRA]A1+ (pronounced as ICRA A one plus)** upto November 30, 2019

We enclose herewith the rating letters issued by ICRA dated September 6, 2019 received today. 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

ICRA Limited

CONFIDENTIAL

Ref. No.Reval/Chen/058/19-20

September 6, 2019

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

Dear Sir,

Re: ICRA- assigned rating for Rs. 50.00 crore Line of Credit (LOC) of Rane Holdings Limited

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the long-term rating of [ICRA]AA- (pronounced as ICRA Double A minus) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to your captioned programme and last communicated to you vide our letter dated October 08, 2018 stands. The outlook on the long-term rating is Stable. The aforesaid ratings are valid till November 30, 2019.

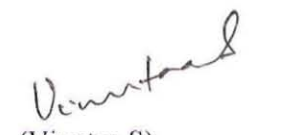
The other terms and conditions for the credit rating of the captioned instrument shall remain the same as were communicated vide our letter Ref. No.Surv/Chen/165/18-19 dated October 08, 2018.

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

With kind regards,

Yours sincerely,
for ICRA Limited


(Parvithra Ponniah)
Vice President


(Vinutaa S)
Assistant Vice President



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Reval/Chen/057/19-20

September 6, 2019

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

Dear Sir,

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

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]A1+" (pronounced ICRA A One plus) rating assigned to your captioned Commercial Paper (CP) programme and last communicated to you vide our letter Ref. No. Surv/Chen/166/18-19 dated October 08, 2018 stands. 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 certain instruments are assigned the rating of [ICRA]A1+ to reflect their relatively stronger credit quality.

Kindly note:

(a) This Rs.10.00 crore CP programme should be such that the total utilization should not exceed the sanctioned working capital facilities

(b) 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;

(c) Subject to Clause (d) below, our rating is valid from the date of this letter till November 30, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper (CP) shall not be after the end of the Validity Period.

(d) 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your Commercial Paper size of Rs. 10.00 crore. In case, you propose to enhance the size of the CP 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 CP.

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RATING • RESEARCH • INFORMATION

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ICRA

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


(Pavetha Ponniah)
Vice President


(Vinutaa S)
Assistant Vice President