

Rane Holdings Limited



Online submission

RHL / SE /34/ 2018-19

October 09, 2018

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:

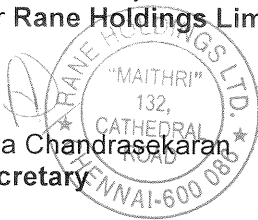
- re-affirmed** rating assigned to Rs.50 crore Line of Credit (LOC) at **[ICRA] AA-** (pronounced as **ICRA double A minus**) with outlook as 'stable' ; and
- re-affirmed** rating assigned to Rs.10 crore Commercial Paper (CP) at **[ICRA]A1+** (pronounced as **ICRA A one plus**)

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





ICRA

ICRA Limited

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, 5th 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

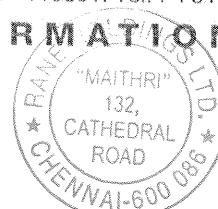
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.28377410-45

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		
Total	50.00		





ICRA

ICRA Limited

CONFIDENTIAL

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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634, Anna Salai, Nandanam
Chennai 600035

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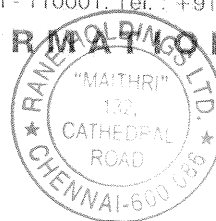
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For RANE HOLDINGS LIMITED

Siva Chandrasekaran





ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The above rating of "[ICRA]A1+" is assigned to your Commercial Paper size of Rs. 10.00 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 10.00 crore. In case, you propose to enhance the size of the Commercial Paper, 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 Commercial Paper.

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. This is in line with requirements as 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.

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 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.

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

Encl:

'No Default Statement on the Company Letter Head'

To

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

Dear Sir/ Madam,

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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>

