

## **Rane (Madras) Limited**



### **Online submission**

RML / SE / 53 / 2017-18

January 11, 2018

|                                                                           |                                                                                     |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br><b>Listing Centre</b><br>Scrip Code : <b>532661</b> | <b>National Stock Exchange of India Ltd.</b><br><b>NEAPS</b><br>Symbol : <b>RML</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 - the credit rating [ICRA] A (pronounced as ICRA A) - for the Rs.140 crore term loan facilities (revised from Rs. 146.76 crore) and Rs. 191.50 crore long-term fund based facilities (enhanced from Rs. 171.50 crore); and
- re-affirmed - the credit rating [ICRA] A1 (pronounced as ICRA A one) for the Rs.24.00 crore short-term non fund based facilities and the Rs. 1.20 crore short term proposed facilities (enhanced from nil) ;

We enclose herewith the relevant credit rating letter dated January 8, 2018 received by the Company on January 10, 2018 . Kindly note that the rating rationale is also available on the ICRA website. We request you to treat this intimation as compliance with the disclosure requirements under the relevant provisions of SEBI LODR.

Please acknowledge receipt.

Yours faithfully,

For **Rane (Madras) Limited**

S Subha Shree  
**Secretary**



Encl.: as above



ICRA

ICRA Limited

**CONFIDENTIAL**

Ref. No.: RTG/Chen/136/17-18

January 08, 2018

**Ms. Radha. J.**  
**Chief Financial Officer and VP-Finance**  
**Rane (Madras) Limited**  
**'Ganapathi Buildings'**  
**154 (old no. 61) Velachery Road**  
**Velachery**  
**Chennai – 600 042**

Dear Madam,

**Re: ICRA Credit Rating for Rs.356.70 crore bank lines of Rane (Madras) Limited as per Annexure**

Please refer the Rating Agreement dated Feb 24, 2016 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 Dec 22, 2017 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 346.70 crore to Rs.356.70 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating at [ICRA]A (pronounced ICRA A) and short term rating at [ICRA]A1 (pronounced ICRA A one) for the Rs 346.70 crore Line of Credit of your company and also assigned a long-term rating of [ICRA]A (pronounced ICRA A) and short term rating of [ICRA]A1 (pronounced ICRA A one) to the additional limit of Rs. 10 crore. The outlook on the long term rating is stable. The aforesaid ratings will be due for surveillance anytime before December 31, 2018.

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.

*[Handwritten signature]*

*[Handwritten signature]*

Karumuttu Centre, 5<sup>th</sup> Floor  
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Chennai - 600035

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CIN : L74999DL1991PLC042749

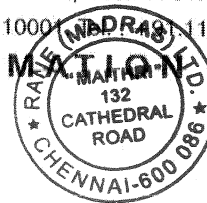
Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

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

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**RATING • RESEARCH • INFORMATION**

CERTIFIED TRUE COPY



*[Handwritten signature]*



ICRA

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 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.

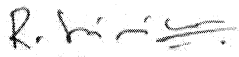
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect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

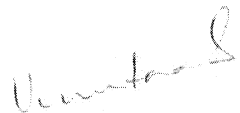
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Yours sincerely,  
for ICRA Limited

  
(R. Srinivasan)  
Assistant Vice President  
r.srinivasan@icraindia.com

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

Encl:





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 devolvment 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 |
|------------------------|------|-------------------|---------------------|------------------------|---------|
|                        |      |                   |                     |                        |         |
|                        |      |                   |                     |                        |         |

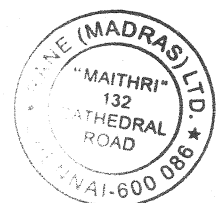
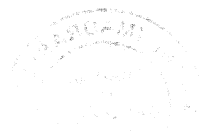
Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

*R. S. Srinivas*

*Devi Sankar*



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

|                                            | Amounts in Rs. Crore | Rating              | Assigned on     |
|--------------------------------------------|----------------------|---------------------|-----------------|
| <b>Term loans</b>                          |                      |                     | Dec 29,<br>2017 |
| HDFC Bank Limited – Term loan I            | 30.00                | [ICRA]A<br>(Stable) |                 |
| HDFC Bank Limited – Term loan II           | 15.00                |                     |                 |
| HDFC Bank Limited – Term loan III          | 15.00                |                     |                 |
| HDFC Bank Limited – Term loan IV           | 20.00                |                     |                 |
| ICICI Bank Limited                         | 30.00                |                     |                 |
| Standard Chartered Bank                    | 30.00                |                     |                 |
| <b>Sub-total (i)</b>                       | <b>140.00</b>        |                     |                 |
| <b>Fund based facilities</b>               |                      |                     |                 |
| Standard Chartered Bank (Refer Note 1)     | 50.00                | [ICRA]A<br>(Stable) |                 |
| DBS Bank Limited (Refer Note 1)            | 40.00                |                     |                 |
| HDFC Bank Limited (Refer Note 1)           | 35.00                |                     |                 |
| IDBI Bank Limited (Refer Note 1)           | 15.00                |                     |                 |
| Canara Bank (Refer Note 1)                 | 20.00                |                     |                 |
| Yes Bank Limited (Refer Note 1)            | 15.50                |                     |                 |
| Kotak Mahindra Bank Limited (Refer Note 1) | 16.00                |                     |                 |
| <b>Sub-total (ii)</b>                      | <b>191.50</b>        |                     |                 |

Note 1 - If these facilities are used as WCDL/Buyer's credit/PCFC, the short term rating of [ICRA]A1 shall apply

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

|                                             | Amounts in Rs. Crore | Rating   | Assigned on     |
|---------------------------------------------|----------------------|----------|-----------------|
| <b>Non fund based facilities</b>            |                      |          |                 |
| Yes Bank Limited                            | 17.00                | [ICRA]A1 | Dec 29,<br>2017 |
| Kotak Mahindra Bank Limited                 | 7.00                 |          |                 |
| Standard Chartered Bank                     | (50.00)              |          |                 |
| IDBI Bank Limited                           | (15.00)              |          |                 |
| DBS Bank Limited                            | (40.00)              |          |                 |
| Canara Bank                                 | (20.00)              |          |                 |
| <b>Sub-total (i)</b>                        | <b>24.00</b>         |          |                 |
| <b>Proposed facilities - Sub-total (ii)</b> | <b>1.20</b>          |          |                 |

*Robinson*

*Vinod S*

