

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/44/2021-22

November 30, 2021

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

Ref: Our letter no. RHL/SE/45/2020-21

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. 86.70 crore bank facilities- **reaffirmed** a long term rating of **[ICRA] AA-** (pronounced as ICRA double A minus) and
- for Rs.13.30 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 November 29, 2021. 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. ICRA/Rane Holdings Limited/29112021/1

November 29, 2021

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 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 Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating for the captioned Line of Credit (LOC) at **[ICRA]A1+ (pronounced ICRA A one plus)**. The outlook on the long-term rating is **Stable**. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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 are valid until November 24, 2022.

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 for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank line instruments 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 LOC, 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



ICRA Limited

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. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

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

**KRISHNAMURTHY
Y SRIKUMAR**

Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: c=IN, o=Personal,
2.5.4.20=ee4a6f121669dd89bbfc0d1f8029b831670227a29c94c165665c73
c1c7419e91, postalCode=600117, st=TAMIL NADU,
serialNumber=82cdf8b6028a82375bb0385a9470e110ff2cd153c336daf689
9536796d6a20cb, cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,
pseudonym=1c55ed26f62648e5a3cdf411638d1724,
email=KSRIKUMAR@ICRAINDIA.COM
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[K Srikumar]
Vice President and Co-Group Head
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RATING • RESEARCH • INFORMATION



ICRA

ICRA Limited

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/WCDL	5.00	[ICRA]AA-(Stable)	Nov 25, 2021
Term loan facilities - Tata Capital Financial Services Limited	5.82		
Term loan facilities – Federal Bank Limited	10.88		
Term loan facilities – Axis Finance Limited	65.00		
Total	86.70		

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	13.30	[ICRA]AA-(Stable)/ [ICRA]A1+	Nov 25, 2021
Total	13.30		