

**Registered Office**  
"Maithri"  
132, Cathedral Road,  
Chennai 600 086,  
India.

**CIN: L35999TN1936PLC002202**

Tel: 91 44 2811 2472  
URL: [www.ranegroup.com](http://www.ranegroup.com)



## Rane Holdings Limited

Online submission

**RHL/SE/058/2023-24**

**December 06, 2023**

<b>BSE Limited</b> Listing Centre Stock Code: <b>505800</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RANEHOLDIN</b>
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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 existing bank loan facilities of Rs. 100 Crores, ICRA Limited has:

- for Rs. 51.50 crore bank facilities- **reaffirmed a** long term rating of **[ICRA] AA-** (pronounced as ICRA double A minus) and
- for Rs. 48.50 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 December 04, 2023. The aforementioned letters are also available on ICRA website. In view of Government of Tamil Nadu declaring December 04 and December 05, 2023 as public holiday, due to Cyclone Michaung and our offices were also closed, this communication is being sent today. We request you to treat this intimation as compliance with the disclosure requirements under the relevant provisions of SEBI LODR.

Thanking You,

Yours faithfully,

**For Rane Holdings Limited**

**Siva Chandrasekaran**  
**Secretary**

**Encl:a/a**



ICRA Limited

**CONFIDENTIAL**

**Ref:** ICRA/ Rane Holdings Limited/04122023/01

**Date:** December 04, 2023

**Mr. MAP Sridhar Kumar**  
Chief Financial Officer  
Rane Holdings Limited  
"Maithri", 132 Cathedral Road,  
Chennai-600086

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.00 crore bank facilities (details as per Annexure) of Rane Holdings Limited**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **reaffirmed** the long-term rating at **[ICRA]AA-** (pronounced ICRA double A minus) and the short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is **Stable**.

For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

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 Rating(s) will be due for surveillance any time before November 26, 2024. However, 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to



our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 facilities availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SRI KUMAR  
KRISHNAMURTHY**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2023.12.04 10:00:48 +05'30'

[K Srikumar]  
[Senior Vice President & Co-Group Head]  
Email: [ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)



**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Term Loan - Axis Finance Limited	46.50	[ICRA]AA- (Stable)	November 27, 2023
Cash credit - HDFC Bank Limited	5.00	[ICRA]AA- (Stable)	November 27, 2023
<b>Total</b>	<b>51.50</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
Unallocated limits	48.50	[ICRA]AA- (Stable)/ [ICRA]A1+	November 27, 2023
<b>Total</b>	<b>48.50</b>		