November 03, 2017

Murugappa Holdings Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Commercial Paper	30.0	[ICRA]A1+; withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the [ICRA]A1+ (pronounced ICRA A one plus) rating on the Rs. 30.0 crore commercial paper programme of Murugappa Holdings Limited ("MHL" or "the company") [1].

Rationale

The ratings are withdrawn in accordance with ICRA's policy on withdrawal, as desired by the company due to amalgamation of the company with its parent Ambadi Investments Private Limited

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:

Corporate Credit Rating Methodology

ICRA Policy on Withdrawal and Suspension of Credit Rating

About the Company:

Murugappa Holdings Limited (formerly Parry Agro Industries Limited) was a key holding company of the Murugappa Group. It was the largest shareholder in the three listed group companies of EID Parry (India) Limited (shareholding of 33.21%), Tube Investments of India Limited (34.95%), and Carborundum Universal Limited (29.38%), who are present across diverse sectors such as sugar, chemicals and fertilisers, auto components, cycles and engineering products, and abrasives. MHL also held 4.62% stake in Cholamandalam Investment and Finance Company Limited, which operates as a non-banking finance company, following MHL's merger with fellow subsidiary, Ambadi Holdings Private Limited, during FY2016.

MHL was engaged in the tea-plantation business (as Parry Agro Industries Limited) till FY2011; however, subsequent to a restructuring exercise in FY2012, it has operated purely as a holding company with no independent operations. MHL obtained its Systemically Important Core Investment Company (CIC-ND-SI) license from RBI in 2014. Majority of the shares in MHL were held by the Murugappa family's investment vehicle—Ambadi Investments Pvt. Ltd. (AIPL, shareholding of 79.61%)—while the remaining shares were mainly held by promoters in their individual capacities. AIPL is the ultimate holding company of the Murugappa Group and held by promoters.

MHL amalgamated with AIPL and another group entity PPL. The scheme of amalgamation has been approved by NCLT on August 7, 2017 and is officially filed with the Ministry of Corporate Affairs on August 28, 2017. The amalgamation is effective from April 1, 2016.

[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:
Table:

S.No	Name of Instrument	Type (long term/ Short term)	Rated amount (Rs. crore)	Current Rating (FY2018) Month-year & Rating	Current Rating (FY2018) Month-year & Rating	Chronology of Rating History for the past 3 years Month-year & Rating in FY2017	Month-year & Rating in FY2016	Month-year & Rating in FY2015
				November 2017	**August 2017**	**September 2016**	**September 2015**	**September 2014**
1	Commercial paper	Short Term	30.0	[ICRA]A1+ / Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:
ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Commercial paper	**NA**	**NA-**	**NA-**	30.0	[ICRA]A1+ / Withdrawn

Source: the company

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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