

CIN: L52599TN1994PLC026980
Ref:REL/0277/2023-2024
Dated: March 25,2024

To,

THE BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS
26TH FLOOR, DALAL STREET
MUMBAI - 400001

Dear Sir,

Sub: Disclosure under Reg.30 of SEBI (LODR) Regulations-2015 — Credit Rating
Re-affirmed by ICRA Limited

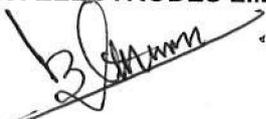
We wish to inform you that ICRA Limited have, vide their letter dated 20.03.2024, reaffirmed the Ratings Action of [ICRA] BB+ (Stable) for Funds based (Cash Credit) Limits and [ICRA] A4+ (Stable) for Non-Fund based (Bank Guarantee) Limits for borrowings made by the Company from its Bankers Citi Bank and Bank of Baroda.

The letter received from ICRA Limited in this regard is enclosed.

We request you to kindly take on record the above and acknowledge.

Thanking You,

Yours faithfully,
For RASI ELECTRODES LIMITED



B POPATLAL KOTHARI
MANAGING DIRECTOR
DIN: 00594168

Manufacture & Marketing of All Grade Welding Electrodes , Co₂ Welding Wire, and Drawn Wire Etc.

Regd. Off : 21, Raja Annamalai Road, Flat No. A/14, Rams Appartment,3rd Floor, Chennai - 600 084, Ph : +91-44-26424523 / 7884 Email : info@rasielectrodes.com
Visit us : www.rasielectrodes.com, Factory : Upparapalayam Village, Alamathi Post, Redhills, Chennai - 52. 9381023215 / 9884361566

CIN : L52599TN1994PLC026980, Customer Care : +91-044-26401822

Ref: ICRA/Rasi Electrodes Limited/20032024/01

Date: March 20, 2024

Mr. B Popatlal Kothari
Managing Director
Rasi Electrodes Limited
21, Raja Annamalai Road,
Purasawalkam,
Chennai-600084.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 10.00 crore Bank Facilities (details as per Annexure) of Rasi Electrodes Limited.

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), 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]BB+ (pronounced ICRA double B plus)** and short-term Rating at **[ICRA]A4+ (pronounced ICRA A four plus)** (“Rating”). The outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at 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]BB+ (Stable)/ [ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before March 14, 2025. 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 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

PRASHANT VASISHT
Digitally signed
by PRASHANT
VASISHT
Date: 2024.03.20
11:06:06 +05'30'

Prashant Vasisht
Senior Vice president and Co-GH
prashant.vasisht@icraindia.com

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based limits- Cash Credit			
Citi Bank	7.00	[ICRA]BB+ (Stable)	March 15, 2024
Bank of Baroda	3.00		
Total	10.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Instrument name	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based and Non-Fund based limits- Interchangeable				
Citi Bank	Bank guarantee	(2.00)	[ICRA]BB+ (Stable)	March 15, 2024
Citi Bank	Working Capital Demand loan	(7.00)	[ICRA]A4+	
Citi Bank	Letter of Credit	(3.00)	[ICRA]A4+	
Total		(12.00)		