

CIN: L52599TN1994PLC026980  
Ref:REL/0199/2023-2024  
Dated:March 14,2025

To,

**THE BSE LIMITED**  
**PHIROZE JEEJEEBHoy TOWERS**  
**26<sup>TH</sup> 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 05.03.2025, 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 , Co<sub>2</sub> 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](http://www.rasielectrodes.com), Factory : Upparapalayam Village, Alathiy Post, Redhills, Chennai - 52. 9381023215 / 9884361566

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



ICRA

ICRA Limited

ICRA/Rasi Electrodes Limited/05032025/01

Date: March 05, 2025

Mr. B Popatlal Kothari

Managing Director

Rasi Electrodes Limited

21, Raja Annamalai Road,

Purasawalkam,

Chennai-600084.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Rasi Electrodes Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long term - Fund based – Cash credit	10.00	[ICRA]BB+(Stable); reaffirmed
Long term – Interchangeable	(2.00)	[ICRA]BB+(Stable); reaffirmed
Short term- Interchangeable	(10.00)	[ICRA]A4+; reaffirmed
<b>Total</b>	<b>10.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 instrument availed/issued by your company.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



ICRA

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

**PRASHAN  
T VASISHT**      Digitally signed by  
PRASHANT VASISHT  
Date: 2025.03.05  
14:55:57 +05'30'

Prashant Vasisht  
Senior Vice president and Co-GH  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)



## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund Based limits- Cash Credit</b>			
Citi Bank	7.00	[ICRA]BB+ (Stable)	February 28, 2025
Bank of Baroda	3.00		
<b>Total</b>	<b>10.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term and Short-Term Scale)	Instrument name	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund Based and Non-Fund based limits- Interchangeable</b>				
Citi Bank	Bank guarantee	(2.00)	[ICRA]BB+ (Stable)	February 28, 2025
Citi Bank	Working Capital Demand loan	(7.00)	[ICRA]A4+	
Citi Bank	Letter of Credit	(3.00)	[ICRA]A4+	
<b>Total</b>		<b>(12.00)</b>		