

**CIN: L52599TN1994PLC026980**  
**Ref:REL/0288/2022-2023**  
**Dated: March 10,2023**

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 01.03.2023, 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

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Manufacturers & Marketers of Welding Electrodes and Consumables



ICRA

ICRA Limited

Ref: ICRA Limited/ Rasi Electrodes Limited /01032023/1

Date: March 01, 2023

**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 of Rasi Electrodes Limited  
(instrument details in Annexure)**

Please refer to the Rating Agreement executed 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 re-affirmed the ratings to [ICRA]BB+; Stable/[ICRA]A4+ (pronounced ICRA Double B Plus, A Four 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]BB+{Stable}/[ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before **February 27, 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 Instrument 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 the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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Appasaheb Marathe Marg  
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CIN :  
L74999DL1991PLC042749

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Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**

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) assigned.

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.

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 your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

GIRISHKUMAR  
KASHIRAM KADAM

 Digitally signed by GIRISHKUMAR  
KASHIRAM KADAM  
Date: 2023.03.01 14:59:13 +05'30'

Girishkumar Kadam

Senior Vice President and Co-Group Head

[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)

**Annexure****Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount in Rs. Crore</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund Based limits- Cash Credit</b>			
Citi Bank	7.00	[ICRA]BB+;(Stable)	February 28, 2023
Bank of Baroda	3.00	[ICRA]BB+;(Stable)	February 28, 2023
Citi Bank	(2.00)	[ICRA]BB+;(Stable)	February 28, 2023
<b>Total</b>	<b>10.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount in Rs. Crore</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Non Fund based limits – Bank Guarantee</b>			
Citi Bank	(9.00)	[ICRA] A4+	February 28, 2023
Citi Bank	(6.00)	[ICRA] A4+	February 28, 2023
<b>Total</b>	<b>(15.00)</b>	<b>[ICRA] A4+</b>	<b>February 28, 2023</b>