

March 05, 2026

## Rasi Electrodes Limited: 'ISSUER NOT COOPERATING' due to Non Submission of No Default Statement (NDS)

### Rationale

ICRA has moved the rating of **Rasi Electrodes Limited** to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been consistently following up with **Rasi Electrodes Limited** for obtaining the monthly 'No Default Statement'. However, the entity's management has remained non-cooperative and ICRA has not received NDS for three consecutive months of December 2025, January 2026 and February 2026.

ICRA is unable to validate whether **Rasi Electrodes Limited** has been able to meet its debt servicing obligations in a timely manner. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating.

The previous detailed rating rationale is available on the following link: [Click here](#)

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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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## ICRA Limited

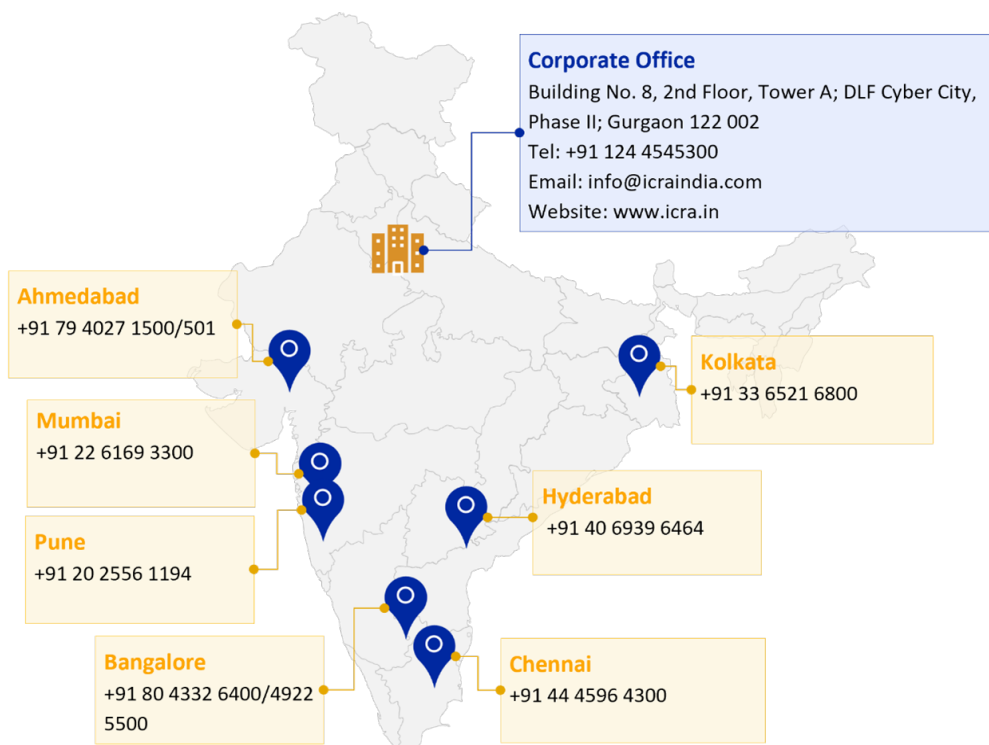


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