

March 30, 2026

## Rasi Electrodes Limited: Rating withdrawn

### Summary of rating action

Instrument <sup>^</sup>	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term – Fund Based – Cash credit	10.00	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Long Term – Interchangeable	(2.00)	(2.00)	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Withdrawn
Short Term – Interchangeable	(10.00)	(10.00)	[ICRA]A4+ ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>10.00</b>	<b>10.00</b>	

<sup>^</sup>Instrument details are provided in Annexure-I; \*INC on NDS

### Rationale

ICRA has withdrawn the ratings of Rasi Electrodes Limited at the request of the company and based on the No Objection Certificates received from its lenders, in accordance with ICRA's policy on withdrawal of credit ratings. ICRA notes that there are no material updates since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy On Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the company's standalone financial statements

## About the company

Rasi Electrodes Limited, incorporated in 1995, specialises in manufacturing welding consumables, catering to the requirements of diverse heavy and light engineering industries. The company caters to the needs of public sector undertakings (PSU), private engineering conglomerates and original equipment manufacturers (OEM). It also trades in goods such as power tools, grinding wheels, transformers, MIG/MAG machines, rectifiers and natural rutile ore. The products primarily fall into two categories – electrodes and copper-coated mild steel wires and drawn wires—which are used in welding. The products are available in different categories and grades that find application in many industries.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Current (FY2026)				Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	Mar 30,2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Cash credit</b>	Long term	10.00	[ICRA]BB+ (Stable) Issuer Not Cooperating Withdrawn	March 05, 2026	[ICRA]BB+ (Stable) Issuer Not Cooperating	Mar 06, 2025	[ICRA]BB+ (Stable)	Mar 20,2024	[ICRA]BB+ (Stable)	Mar 07,2023	[ICRA]BB+ (Stable)
<b>Interchangeable</b>	Long term	(2.00)	[ICRA]BB+ (Stable) Issuer Not Cooperating Withdrawn	March 05, 2026	[ICRA]BB+ (Stable) Issuer Not Cooperating	Mar 06, 2025	[ICRA]BB+ (Stable)	Mar 20,2024	[ICRA]BB+ (Stable)	Mar 07,2023	[ICRA]BB+ (Stable)
<b>Interchangeable</b>	Short term	(10.00)	[ICRA]A4+ Issuer Not Cooperating Withdrawn	March 05, 2026	[ICRA]A4+ Issuer Not Cooperating	Mar 06, 2025	[ICRA]A4+	Mar 20,2024	[ICRA]A4+	Mar 07,2023	[ICRA]A4+

## Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long Term – Fund Based – Cash credit</b>	Simple
<b>Long Term – Interchangeable</b>	Simple
<b>Short Term – Interchangeable</b>	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long Term – Fund Based – Cash credit	NA	NA	NA	10.00	[ICRA]BB+ (Stable) Issuer Not Cooperating Withdrawn
NA	Long Term – Interchangeable	NA	NA	NA	(2.00)	[ICRA]BB+ (Stable) Issuer Not Cooperating Withdrawn
NA	Short Term – Interchangeable	NA	NA	NA	(10.00)	[ICRA]A4+ Issuer Not Cooperating Withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis – Not Applicable**

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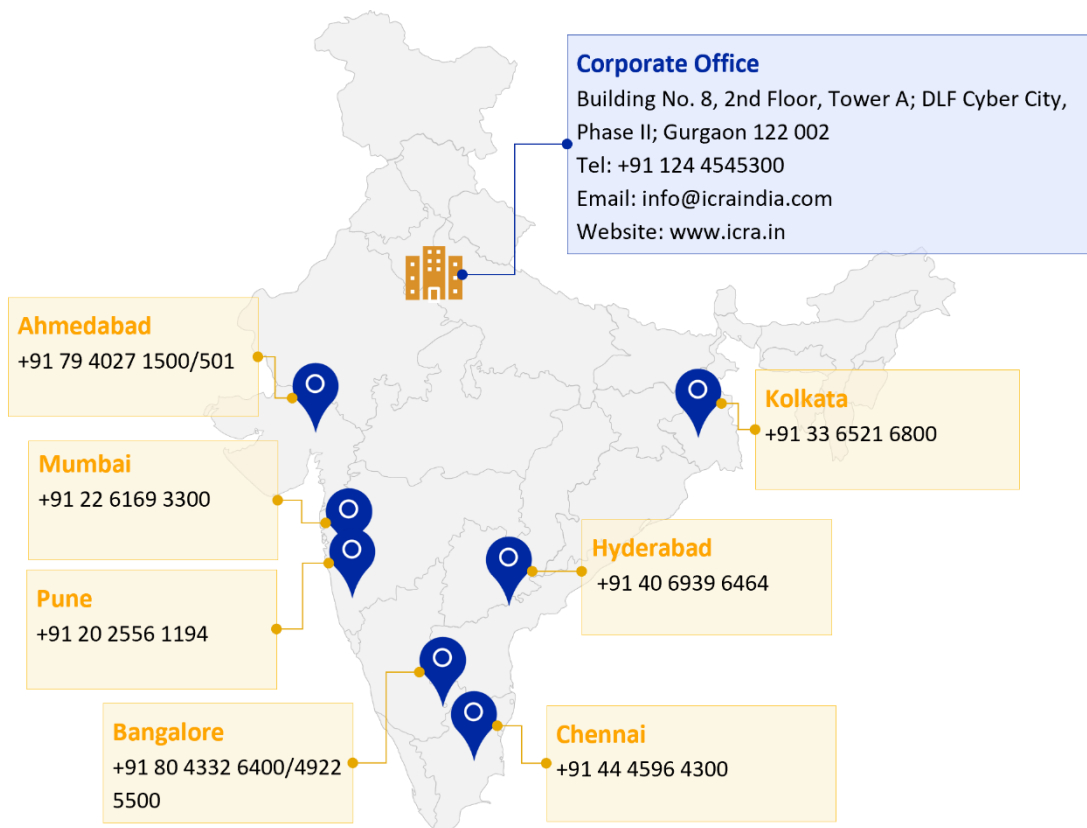
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