



# RANA SUGARS LIMITED

REGD. OFFICE: S.C.0.49-50, SECTOR 8-C, MADHYA MARG CHANDIGARH- 160 009 (INDIA)  
CIN: L15322CH1991PLC011537, Website: www.ranasugars.com, E-mail: info@ranagroup.com  
TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422, FAX: 0172-2546809

RSL/24-25/CS

19<sup>th</sup> February, 2025

To,

Department of Corporate Services (DCS)  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400051.

Ref: Scrip Code: 507490,

Company Symbol: RANASUG

**Subject: Intimation of Revision in Credit Rating.**

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that "Infomerics Valuation and Rating Private Limited has revised its ratings after taking into account all the relevant recent developments including operational and financial performance of the Company.

In accordance with the Regulation, please find below the details of the revision of rating for the Company:

<b>Instrument/Facility</b>	<b>Rating Assigned</b>	<b>Rating Action</b>
Long Term Facilities	IVR BBB-; Rating watch with Developing Implications (IVR Triple B Minus; Rating watch with Developing Implications)	Rating placed on watch with developing implications
Short Term Facilities	IVR A3; Rating watch with Developing Implications (IVR A Three; Rating watch with Developing Implications)	Rating placed on watch with developing implications.

Copy of the Credit Rating is enclosed as an Annexure to this letter.

The above information will also be available on the website of the Company at [www.ranasugars.com](http://www.ranasugars.com)

You are requested to kindly take the above on your records.

Thanking you,  
Yours sincerely,

**For RANA SUGARS LIMITED**

**Madhur Bain Singh**  
Company Secretary cum Compliance Officer

Encl: as above



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
*Integrated Financial Omnibus Metrics Research of International Corporate Systems*

To,

**Mr Rana Veer Pratap Singh**

**Managing Director**

**Rana Sugars Limited**

SCO 49-50, Sector 8-C,

Madhya Marg,

Chandigarh - 160009, Punjab

February 17, 2025

Dear Sir,

**Credit rating for bank facilities**

After taking into account all the relevant recent developments including operational and financial performance of your company,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term facilities	161.15	IVR BBB-; Rating watch with Developing Implications (IVR Tripple B Minus; Rating watch with Developing Implications)	IVR BBB-; Stable (IVR Tripple B Minus; Stable Outlook)	Rating placed on watch with developing implications
Short term facilities	2.00	IVR A3; Rating watch with Developing Implications (IVR A Three; Rating watch with Developing Implications)	IVR A3 (IVR A Three)	Rating placed on watch with developing implications
<b>Total</b>		<b>163.15</b> <b>(Rupees One Hundred and Sixty-Three Crore and fifteen Lakhs only)</b>		

**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PTC024575**



2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of our surveillance rating committee (that is. **September 03, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS

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shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter **dated July 01, 2021** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Yours faithfully, ✓

**Ms. Rilpa Trivedi**

**Rating Analyst**

**[rilpa.trivedi@infomerics.com](mailto:rilpa.trivedi@infomerics.com)**

**Amit Bhuwania**

**Director – Ratings**

**[abhuania@infomerics.com](mailto:abhuania@infomerics.com)**

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**Annexure I**

**Details of Rated Facilities**

**A. Long Term Bank Facilities**

**A.1. Long term Rupee Term Loan/ Foreign Currency Long Term Loan :**

Name of Lender	Rated Amount	(Rs. crore)
		Maturity
Zila Sahkari Bank Limited	11.69	March 2026
Zila Sahkari Bank Limited	6.83	June 2029
Zila Sahkari Bank Limited	8.33	March 2029
<b>Total</b>	<b>26.85</b>	

\* Amount O/s as on July 31, 2024

**A.2. Fund based working capital Limits :**

Name of Bank	Fund Based Limits		(Rs. crore)
	Cash Credit	Others	
Zila Sahkari Bank Limited	120.00	-	
UCO Bank	14.30*		
<b>Total</b>	<b>134.30</b>	-	

\*Fully interchangeable to non-fund-based LC/BG limit

**Total long term facilities:**

**Rs.161.15 crore**

**B. Short Term Bank Facilities :**

**B.1. Non Fund based limits :**

Name of Bank	Non Fund Based Limits			(Rs. crore)
	LC/BG*	Others	Tenure as per sanction letter	
UCO Bank	2.00	-	1 year	
<b>Total</b>	<b>2.00</b>			

Limit of Rs.2.00 crore is fully interchangeable between LC and BG

**Total short term facilities:**

**Rs.2.00 crore**

**Total rated facilities:**

**Rs.163.15 crore**



**Annexure I**

**Rating Symbols and Definitions for Credit Rating Scale**

*Long term: Original maturity exceeding one year*

Rating Symbol	Rating Definition
<b>IVR AAA</b>	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
<b>IVR AA</b>	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
<b>IVR A</b>	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
<b>IVR BBB</b>	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
<b>IVR BB</b>	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>IVR B</b>	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>IVR C</b>	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>IVR D</b>	Securities with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.*

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

②



**Credit Rating - Short Term Rating Scale**

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
<b>IVR A1</b>	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
<b>IVR A2</b>	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
<b>IVR A3</b>	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
<b>IVR A4</b>	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
<b>IVR D</b>	Securities with this rating are in default or expected to be in default on maturity.

***Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category***

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.