



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

10th January, 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: Disclosure of Credit Rating pursuant to Regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 is a SEBI registered and RBI authorized credit rating agency that has reviewed the corporate credit rating facility for a period of one year i.e upto 3rd September, 2025 vide the letter dated 09th January, 2025 received by us on 10th January, 2025:

Instrument/Facility	Rating Assigned	Rating Action
Long Term Facilities	IVR BBB: Stable (IVR Triple B Minus; Stable Outlook)	Rating removed from watch and upgraded
Short Term Facilities	IVR A 3 (IVR A Three)	Rating removed from watch and upgraded

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

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

To,
Mr Rana Veer Pratap Singh
Managing Director
Rana Sugars Limited
SCO 49-50, Sector 8-C,
Madhya Marg,
Chandigarh - 160009, Punjab

January 09, 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-; Stable (IVR Triple B Minus; Stable Outlook)	IVR BB; Rating Watch with Negative Implications (IVR Double B; Rating Watch with Negative Implications)	Rating removed from watch and upgraded
Short term facilities	2.00	IVR A3 (IVR A Three)	IVR A4; Rating Watch with Negative Implications (IVR A Four; Rating Watch with Negative Implications)	Rating removed from watch and upgraded
Total	163.15 (Rupees One Hundred and Sixty-Three Crore and fifteen Lakhs only)			

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.

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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

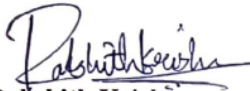


4. The above rating is normally valid for a period of one year from the date of our surveillance rating committee (that is. **September 03, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this 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 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 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 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,



Rakshith Krishna

Rating Analyst

Rakshith.krishna@infomerics.com



Amit Bhuwania

Director – Ratings

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 :

(Rs. crore)

Name of Lender	Rated Amount	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
Total	26.85	

* Amount O/s as on July 31, 2024

A.2. Fund based working capital Limits :

(Rs. crore)

Name of Bank	Fund Based Limits	
	Cash Credit	Others
Zila Sahkari Bank Limited	120.00	-
UCO Bank	14.30*	
Total	134.30	-

*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 :

(Rs. crore)

Name of Bank	Non Fund Based Limits		
	LC/BG*	Others	Tenure as per sanction letter
UCO Bank	2.00	-	1 year
Total	2.00		

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
IVR AAA	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.
IVR AA	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.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	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.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVRA1	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
IVRA2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVRA3	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.
IVRA4	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.
IVRD	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.