



# RATNAVEER

17<sup>TH</sup> MARCH, 2025

To National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400051  NSE Scrip Symbol: RATNAVEER Kind Attn: Listing Department.	To BSE Limited Phiroze Jeejeebhoy Towers, 21 <sup>st</sup> Floor, Dalal Street, Mumbai - 400001  BSE Scrip Code: 543978 Kind Attn.: Corporate Relationship Department.
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Dear Sir/Madam,

**Sub: Intimation of revision in Credit Rating as per Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the above-referred regulation, we hereby inform that **Infomerics Valuation and Rating Private Limited**, a credit rating agency registered with the Securities and Exchange Board of India, has revised the following credit rating of the Company for availing credit facilities vide its letter dated 13<sup>th</sup> March, 2025 which was received on 17<sup>th</sup> March, 2025

Instrument.	Amount (INR Crores)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	117.78	IVR BBB+/Positive Outlook	IVR BBB+/Stable Outlook	Rating Reaffirmed and Outlook revised from stable to Positive
Short Term Bank Facilities	178.00	IVR A2	IVR A2	Rating Reaffirmed and Outlook revised from stable to Positive

Kindly take the same on your records.

Thanking You  
Yours faithfully,

**For Ratnaveer Precision Engineering Limited  
(Erstwhile Ratnaveer Metals Limited)**

**VIJAY SANGHAVI**  
Managing Director and CFO  
(DIN: 00495922)



**RATNAVEER PRECISION ENGINEERING LIMITED**

(Formerly Known as RATNAVEER METALS LIMITED)

Plant : E-77, G.I.D.C. Savli (Manjusar), Dist. Vadodara - 391776. (Gujarat) India.

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# INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

To,  
Mr. Shri Vijay Ramanlal Sanghavi  
Managing Director  
Ratnaveer Precision Engineering Limited  
E - 77, GIDC, Savli, Manjusar  
Vadodara – 391775, Gujarat, India

Date: March 13, 2025

Dear Sir,

### Credit rating for Bank facilities

After considering all the relevant recent developments including operational and financial performance of your company for FY24 (Audited) and 9MFY25 (Unaudited).

Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (INR Crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	117.78* (enhanced from Rs 73.94 crore)	IVR BBB+/Positive Outlook (IVR Triple B Plus with Positive Outlook)	IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook)	Rating Reaffirmed and Outlook revised from stable to Positive
Short Term Bank Facilities	178.00 (enhanced from Rs 158.00 crore)	IVR A2 (IVR A Two)	IVR A2 (IVR A Two)	Rating Reaffirmed and Outlook revised from stable to Positive
Total	Rs. 295.78 crore (Rupees Two hundred and ninety-five crore and seventy-eight lakh only)			

\* The EPC amounting Rs 1.35 crore is fully repaid, and limit is withdrawn at the request of the company and NDC received from the UCO Bank.

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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 : U32202DL1986PLC024575

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 communication of rating to you (that is, **March 13, 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 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 shall carry out the review/annual surveillance on the basis of 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 13<sup>th</sup> June 2023 are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

**Priya Garg**

Rating Analyst

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**Sudarshan Shreenivas**

Director Rating

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**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**

**A. Long term Facilities**

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

**WCTL – Guaranteed Emergency Credit Line**

(Rs. Crore)

Name of Lender	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Repayment Terms
Bandhan Bank	7.52	4.24	4.24	Maturity date March-2027
<b>Total</b>	<b>7.52</b>	<b>4.24</b>	<b>4.24</b>	

**WCTL – Emergency Credit Line Guaranteed Scheme – I**

(Rs. Crore)

Name of Lender	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Repayment Terms
Bandhan Bank	2.83	0.62	0.62	Oct-2025
UCO Bank	2.17	1.61	1.61	June-2027
<b>Total</b>	<b>5.00</b>	<b>2.23</b>	<b>2.23</b>	

**WCTL – Emergency Credit Line Guaranteed Scheme – II**

(Rs. Crore)

Name of Lender	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Repayment Terms
Bandhan Bank	2.54	1.31	1.31	Oct-2026
<b>Total</b>	<b>2.54</b>	<b>1.31</b>	<b>1.31</b>	

**Term loan:**

Name of Lender	Sanctioned Amount	Amount Outstanding as on 31.12.2024	Rated Amount	Repayment Terms
Bandhan Bank	33.00	33.00	33.00	March 32
<b>Total</b>	<b>33.00</b>	<b>33.00</b>	<b>33.00</b>	



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

(Rs. crore)

Name of Bank	Fund Based Limits		
	CC	Export Packing Credit	Other Non-Fund Based Limits please specify
Bandhan Bank	19.50	-	-
IndusInd Bank	7.00	-	-
ICICI Bank	2.00	-	-
Yes Bank	20.00	-	-
Karur Vysya Bank	6.25	-	-
UCO Bank	7.25	-	-
Federal Bank	15.00	-	-
<b>Total</b>	<b>77.00</b>		

**B. Short Term Facilities**

**Non-Fund based working capital Limits**

(Rs. Crore)

Name of Bank	Non-Fund Based Limits		
	LC	BG	Other Non-Fund Based Limits please specify
Bandhan Bank	5.00	-	-
HDFC Bank	30.00		
IndusInd Bank	36.00		
ICICI Bank	10.00		
UCO Bank	29.89		
Yes Bank	20.00		
Karur Vysya Bank	27.00		
Federal Bank	20.00		
UCO Bank	-	0.11	
<b>Total</b>	<b>177.89</b>	<b>0.11</b>	

Total Facility- Rs 295.78 crore.



**Annexure II**

**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.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.  
The above rating scale also applies to rating of bank loans and other instruments.

**Credit Rating - Short Term Rating Scale**

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

Rating Scale	Definition
IVR A1	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
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	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.
IVR A4	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.
IVR D	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 and other instruments.

*R*