

BWR/BNG/ERC/BLR/2013-14/001051
September 16, 2013

Mr. Vijay Banka,
Whole Time Director & CFO,
Dwarikesh Sugar Industries Limited
511, Maker Chambers V
221, Nariman Point,
Mumbai - 400 021
Maharashtra

Dear Mr. Vijay Banka,

Sub: Rating of the bank credit facilities of Dwarikesh Sugar Industries Limited¹ amounting to ₹325.00 crore (INR Three Hundred and Twenty Five crore only)

Thank you for giving us an opportunity to undertake the Rating of bank loan facilities of Dwarikesh Sugar Industries Limited based on the information and clarifications provided by you, we are pleased to inform you that Dwarikesh Sugar Industries Limited's bank credit facilities amounting to ₹325.00 crore (INR Three Hundred and Twenty Five crore only) have been assigned the Ratings as follows:

Facility	Limits (₹ Crore)	Tenure	Rating
Fund Based: Term Loan Proposed Term Loan	162.50 162.50	Long Term	BWR BB- (Pronounced BWR Double B Minus) (Outlook - Stable)
Total	325.00	(INR Three Hundred and Twenty Five crore only)	

The Rating is valid for one year from the date of assignment subject to terms and conditions that were agreed in your mandates and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Note: ¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned



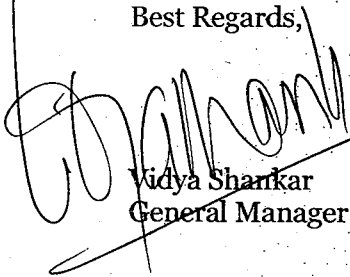
Brickwork Ratings India Pvt. Ltd.

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Please let us have your acceptance of the Rating within 10 days of this letter. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,



Vidya Shankar
General Manager – Ratings



Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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Annexure

The following documents/ information should be submitted to BWR periodically:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary /other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to clientinfo@brickworkratings.com



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