



# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511 Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com

REF: DSIL/2016-17/439

December 5, 2016

Corporate Relationship Department Bombay Stock Exchange 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, Fort Mumbai - 400 001  <b>Ref: Scrip Code - 532610</b>	National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex Bandra [E], Mumbai - 400 051  <b>Ref: Scrip Code - DWARKESH</b>
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**Sub: Disclosure under Regulation 52(4) ,Regulation 85 read with Part D of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 52(4) ,Regulation 85 read with Part D of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, vide it's e mail dated December 5, 2016 (copy annexed), has upgraded the rating from **[ICRA]BBB- (pronounced as ICRA Triple B Minus)** to **[ICRA]A- (pronounced as ICRA A Minus)** with positive outlook for long term loans/ Fund Based/ Non Fund based facilities .

Kindly take the same on record.

Yours faithfully,

**B. J. Maheshwari**  
Whole Time Director & CS cum CCO

Encl: as above.

## VAISHALI

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**From:** B. J. Maheshwari <bjmaheshwari@dwarikesh.com>  
**Sent:** 05/12/2016 11:15 AM  
**To:** Mumbai Office  
**Cc:** 'Vaishali'; 'HEMAL SHAH'  
**Subject:** FW: Credit rating for Dwarikesh Sugar Industries Limited

**From:** Avneet Kaur [<mailto:avneetk@icraindia.com>]  
**Sent:** Monday, December 5, 2016 11:12 AM  
**To:** Vijay S Banka <[vsbanka@dwarikesh.com](mailto:vsbanka@dwarikesh.com)>  
**Cc:** Sabyasachi Majumdar <[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)>; Anupama Reddy <[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)>  
**Subject:** Credit rating for Dwarikesh Sugar Industries Limited

Date: 5 Dec, 2016

Mr. Vijay S Banka  
Chief Financial Officer  
Dwarikesh Sugar Industries Limited  
511, Maker Chambers V  
221, Nariman Point  
Mumbai – 400 021

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 599.99 crore Line of Credit of Dwarikesh Sugar Industries Limited

Please refer to your Email dated October 24, 2016 requesting review of your outstanding rating of [ICRA]BBB- (positive outlook).

Based on a review of the latest developments, the long-term rating for Dwarikesh Sugar Industries Limited has been upgraded from [ICRA]BBB- (pronounced ICRA triple B minus) to [ICRA]A- (pronounced ICRA A minus). The outlook on the long term rating has been revised to stable from positive.

We will be sending the rating rationale and letter to you shortly.

Best Regards,  
Avneet Kaur  
Assistant Vice President  
ICRA Limited

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