

# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/ 2018-19/589

Date:-30/03/2019

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132  
**Scrip Code – 532610**

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra – Kurla Complex,  
Bandra [E], Mumbai - 400 051  
**Scrip Code – DWARKESH**

## **Sub: Regulation 30 SEBI (LODR) Regulations, 2015 - Credit rating**

Dear Sir,

Pursuant to regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited - the credit rating agency has vide its letter dated March 29, 2019, received & accepted via mail on 29<sup>th</sup> March, 2019, has reaffirmed the long term outstanding rating for the **Line of Credit (LOC) amounting to Rs. 649.99 crores at “[ICRA]A+” (pronounced ICRA A plus)** and has also assigned a rating of **“[ICRA]A+” (pronounced ICRA A plus)** to the additional limit of **Rs. 175 crore bank facilities with outlook being Stable.**

ICRA Limited - the credit rating agency has also vide its letter dated March 29, 2019, received & accepted via mail on 29<sup>th</sup> March, 2019, has reaffirmed the rating at **“[ICRA]A1+” (pronounced ICRA A one plus)** indicating **very strong degree of safety** for the commercial papers amounting to Rs.300 crores.

Kindly take the same on your records and bring this information to the notice of all the concerned.

Thanking you,

Yours Sincerely

  
**B. J. Maheshwari**  
Managing Director & CS Cum CCO  
(DIN: 00002075)

Encl: As above

Ref: 2018-19/MUM/2120

March 29, 2019

**Mr. Vijay S Banka**  
**Director & CFO**  
**Dwarikesh Sugar Industries Limited**  
511, Maker Chambers V,  
221, Nariman Point,  
Mumbai – 400 021

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 824.99 crore of Line of Credit for Dwarikesh Sugar Industries Limited (instrument details in Annexure)**

Please refer the mandate dated July 1, 2009 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated March 8, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 649.99 crore crore to Rs. 824.99 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term outstanding rating for Rs. 649.99 crore Line of Credit of your company at [ICRA]A+ (pronounced ICRA A plus)<sup>+</sup> and assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) to the additional limit of Rs. 175 crore bank facilities. The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before March 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

\*For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

4A, 4<sup>th</sup> Floor, SHOBHAN  
6-3-927/A&B Raj Bhavan Road  
Somajiguda, Hyderabad 500082

Tel. : +91.40.40676500  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45



You are requested to furnish a monthly 'No Default Statement (NDS)' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**Vinay Kumar G**  
Assistant Vice President  
vinay.g@icraindia.com



**Anupama Reddy**  
Assistant Vice President  
anupama.reddy@icraindia.com



***'No Default Statement on the Company Letter Head'***

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

*Vinay*



*[Handwritten Signature]*



**Annexure Details of the bank limits rated by ICRA (on long term scale)**

Bank Name	Facilities	Amount (Rs.crore)	Rating	Assigned on
Punjab National Bank	Cash Credit	556.00	[ICRA]A+ (Stable)	March 29, 2019
Punjab National Bank	Term Loan	116.88		
Punjab National Bank	SEFASU Loan	134.48		
Punjab National Bank	Non fund based limits	14.00		
Unallocated limits		3.63		
<b>Total</b>		<b>824.99</b>		

*Umay*



*[Signature]*



ICRA

ICRA Limited

Ref: 2018-19/MUM/2119

March 29, 2019

**Mr. Vijay S Banka**  
**Director & CFO**  
**Dwarikesh Sugar Industries Limited**  
511, Maker Chambers V,  
221, Nariman Point,  
Mumbai – 400 021

**Dear Sir,**

**Re: Surveillance of ICRA rating for Rs. 300.00 crore Commercial Paper of Dwarikesh Sugar Industries Limited**

Please refer the Rating Agreement dated July 31, 2017 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). This rating indicates that the instrument has very strong degree of safety regarding timely payment of financial obligations. Such instrument carries lowest credit risk.

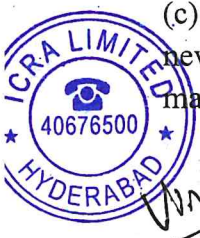
In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March, 2020. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.



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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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**43935**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of “[ICRA] A1+” is assigned to your Commercial Paper size of Rs 300 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 300 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ‘*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*’ issued by the Securities and Exchange Board of India.

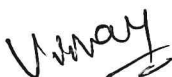
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.


We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
**Vinay Kumar G**  
Assistant Vice President  
vinay.g@icraindia.com



  
**Anupama Reddy**  
Assistant Vice President  
anupama.reddy@icraindia.com



**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

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Yours faithfully,

<Authorized Signatory of Issuer>

