



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288
E Mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com, CIN : L15421UP1993PLC018642

REF: DSIL/2022-23/161

June 13, 2022

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

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

Scrip Code - 532610

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 June 13, 2022, received & accepted on June 13, 2022, has reaffirmed the long term rating for the Bank facilities amounting to Rs.1099.99 crores at “[ICRA] A+ (Positive)” (pronounced ICRA A plus) **with outlook reaffirmed to Positive**. Instruments with [ICRA] A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifier + (plus) appended to the rating indicate their relative position within the rating levels concerned.

ICRA Limited - the credit rating agency has also vide its letter dated June 13, 2022 received & accepted on June 13, 2022, has reaffirmed the rating for the Commercial Papers amounting to Rs.300 crores as “[ICRA]A1+” (pronounced ICRA A one plus) indicating very strong degree of safety regarding timely payment of financial obligations. Such instruments carries lowest credit risk.

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: ICRA/Dwarikesh Sugar Industries Limited/13062022/1

Date: June 13, 2022

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1099.99 crore of bank facilities and Rs. 300.00 crore of Commercial Paper (CP) Programme (details as per Annexure) of Dwarikesh Sugar Industries Limited

Please refer the Rating Agreement/Statement of Work dated November 08, 2021 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA] A+ (pronounced ICRA A plus) (“Rating”). The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at [ICRA] A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Positive.

Instruments with [ICRA] A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with [ICRA]A1 rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry the lowest credit risk. The modifier + (plus)/ - (minus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA] A+(Positive)/[ICRA]A1+**

The aforesaid Ratings will be due for surveillance any time before **June 09, 2023**. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of

new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the rated line of credit (LOC) as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the LOC is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which



there could be a change in the Ratings previously 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.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated LOC availed/issued by your company.

Additionally, we wish to highlight the following with respect to the CP Programme 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) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to your CP programme size of Rs. 300.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require 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 CP.

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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Sabyasachi Majumdar
(Senior Vice President)
sabyasachi@icraindia.com



Annexure: Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Bank Name	Facilities	Amount (Rs. crore)	Rating	Assigned on
Punjab National Bank	Working Capital Fund Based Facilities	735.00	[ICRA]A+ (Positive)	June 10, 2022
Punjab National Bank	SEFASU Loan	60.52		
Punjab National Bank	Distillery Term Loan – DN	87.66		
Punjab National Bank	Distillery Term Loan - DD	185.60		
Punjab National Bank	Non fund based limits	10.00		
Unallocated limits		21.21		
Total		1099.99		