



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288
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CIN : L15421UP1993PLC018642

REF: DSIL/2016-17/180

July 14, 2016

Corporate Relationship Department Bombay Stock Exchange 1 st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street, Fort Mumbai - 400 001 Ref: Scrip Code - 532610	National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex Bandra [E], Mumbai - 400 051 Ref: Scrip Code - DWARKESH
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Sub: Disclosure under regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, vide it's letter dated July 13, 2016, 2016 (copy annexed) duly accepted by us on July 13, 2016, has upgraded the rating from **[ICRA]BB+ (pronounced as ICRA Double B Plus) to [ICRA]BBB- (pronounced as ICRA Triple B Minus)** with positive outlook for long term loans/ Fund Based/ Non Fund based facilities of Rs. 599.99 Crs.

Kindly take the same on record.

Yours faithfully,


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

Encl: as above.



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0508

July 13, 2016

Mr. Vijay S Banka
Whole Time Director & CFO
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. 599.99 crore of sanctioned bank limit for long term loans/Fund-Based/Non Fund based facilities of Dwarikesh Sugar Industries Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BB+ (pronounced ICRA Double B Plus) to [ICRA]BBB- (pronounced ICRA Triple B Minus).[†] The outlook on the long term rating is Positive.

The aforesaid ratings are valid till 28th February 2017.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned.

ICRA reserves the right to suspend, withdraw 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.

You are required to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or 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.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President &
Head - Corporate Sector Ratings

SUBRATA RAY
Senior Group Vice President &
Head - Corporate Sector Ratings

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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RATING • RESEARCH • INFORMATION



ICRA

Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.

Annexure 1

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

Bank Limits	Amount (Rs. Crore)	Rating
Long term Fund based limits		[ICRA]BBB- (Positive)
Punjab National Bank	260.00	[ICRA]BBB- (Positive)
Total	260.00	[ICRA]BBB- (Positive)
Long term Non Fund based limits Fund based limits		
Punjab National Bank	3.00	[ICRA]BBB- (Positive)
Total	3.00	[ICRA]BBB- (Positive)
Long term loans		
Punjab National Bank	243.19	[ICRA]BBB- (Positive)
Total	243.19	[ICRA]BBB- (Positive)
Long term unallocated limits		
Unallocated limits	93.80	[ICRA]BBB- (Positive)
Total	93.80	[ICRA]BBB- (Positive)
Total rated limits	599.99	