



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/2017-18/420

September 27, 2017

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 : ICRA's Rating for enhanced limit for issue of commercial paper from Rs 100 crores to Rs 300 crores

Dear Sir,

Further to our letter dated August 14, 2017 with reference no. DSIL/2017-18/334 wherein we have intimated that ICRA has assigned rating of "[ICRA] A1+"(pronounced as ICRA A ONE PLUS) for the issue of commercial paper of Rs 100 crores, we now wish to inform you that in ICRA's recent letter dated September 26, 2017 with ref.no.2017-18/MUM/0865 (copy annexed) , ICRA has retained the same rating of "[ICRA] A1+"(pronounced as ICRA A ONE PLUS) for the enhanced issue of commercial papers to the tunes of Rs 300 crores from the earlier sum of Rs 100 crores. The validity of the rating by ICRA is upto September 24, 2018 which is subject to revalidation if the issue of the commercial paper is not done within 3 months from September 26, 2017.

Kindly take the same on your record.

Thanking you,

Yours faithfully,


B. J. Maheshwari
Whole Time Director & CS cum CCO
(DIN 00002075)

Encl: as above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/0865

September 26, 2017

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: ICRA rating for Rs. 300.00 crore Commercial Paper (CP) programme of Dwarikesh Sugar Industries Limited

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the Rs. 100.00 crore CP programme of your company and last communicated vide our letter dated August 11, 2017. Please refer to your Rating Agreement of September 18, 2017 seeking rating for an enhanced amount of Rs. 300.00 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA]A1+ (pronounced as ICRA A one plus) to your CP programme for an enhanced amount of Rs. 300.00 crore. 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 the above rating, it should be stated as [ICRA]A1+. We would appreciate if you can sign the acknowledgement and send it to us latest by September 30, 2017 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the 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.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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 September 24, 2018 ("Validity Period"). 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.

..1..

3rd Floor, E-10, Indraprastha,
Apparajeb, Connaught Marg,
Prabhadevi, Mumbai 400 025

Tel : + 91 22 6169 3300 / 301
Fax : + 91 22 2493 1390
CIN : I74999DL1991PLCO42749

Website : www.icra.in
email : mumbai@icra.in

Registered Office : 11th Floor, 28, Kasturba Gandhi Marg, New Delhi - 110 001. Tel. : +91-11-23357940-50 Fax : +91-11-23357014

RATING • RESEARCH • INFORMATION



ICRA

..2..

(c) notwithstanding what is stated in clause (b) above, 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 300.00 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, 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.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, 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.

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 your communication and assure you of our best services.

With kind regards,

For ICRA Limited

ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

Accepted,

For Dwarikesh Sugar Industries Ltd.

Vijay S. Srinivasan
Whole time Director