



# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2017-18/258

July 20, 2017

Corporate Relationship Department  
Bombay Stock Exchange  
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: Press release with respect to Credit Rating - Upgrade**

Dear Sir,

In furtherance of our letter no. DSIL/2017-2018/256 dated July 19, 2017 with regard to Credit Rating and pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on upgrade in Credit Rating.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

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

Encl: as above.



## **ICRA upgrades credit rating of Dwarikesh Sugar's Rs. 599.99 cr Line of Credit to [ICRA]A+; Stable outlook on the long-term rating**

**Mumbai, July 20, 2017:** Dwarikesh Sugar Industries Ltd (DSIL), a leading sugar producer in the country, has got upgraded credit rating from rating agency ICRA for its Rs. 599.99 crore Line of Credit.

The Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A- for the Rs. 599.99 crore Line of Credit of the company. The outlook on the long-term rating is stable.

According to ICRA rationale, "the rating upgrade factors in the better-than-anticipated operational and financial performance of DSIL in FY2017 as well as the fact that the bulk of its operational cash flows have been used to reduce debt levels and thereby, improve debt metrics."

"This apart, ICRA has factored in the continued favourable outlook for its core sugar business in FY2018, supported by the recent hike in import duty and a tight domestic stock situation. This is likely to support the sugar prices in the near term, and is expected to result in healthy profits and accruals in FY2018 as well."

"Consequently, ICRA expects DSIL to use these cash flows for further debt repayment and largely complete its long-term debt obligations by March 31, 2018. The ratings continue to factor in the company's forward integration into cogeneration and distillery businesses, which provide alternate revenue streams and reduce the impact of the cyclicity of the sugar business to an extent."

ICRA's full Report on DSIL and Rationale on this credit rating can be accessed on the company's website also. Here is the website link for full access of the rationale [http://www.dwarikesh.com/cms/newsimages/file/july%202017/ICRA%20credit%20rating%20Rationale July%202017.pdf](http://www.dwarikesh.com/cms/newsimages/file/july%202017/ICRA%20credit%20rating%20Rationale%20July%202017.pdf)

### **About Dwarikesh Sugar Industries Ltd (NSE: DWARKESH; BSE: 532610)**

Dwarikesh Sugar Industries Ltd is a leading sugar producer. The company has three fully automated and highly efficient sugar mills, located in Uttar Pradesh's sugarcane-rich belt of Bijnor and Bareilly districts.

The company's combined production capacity is 21,500 tonnes of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products such as ethanol, industrial alcohol and bagasse-based power production as growth enabler.



High recovery, plant efficiencies, cane development initiatives and ethical & transparent conduct of business are the key USPs of the company.

The company's collaborative approach has helped farmers to improve their yield and maximize their returns. Focused R&D initiatives have enabled the company to ensure streamlined and quality supply of sugarcane, enabling high recovery and production levels.

For more details about the company, please visit [www.dwarikesh.com](http://www.dwarikesh.com)