

# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2017-18/333

August 12, 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: Credit Rating for Commercial Paper (CP)**

Dear Sir,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform you that ICRA Limited - The Credit Rating Agency has vide its letter dated August 11, 2017 has assigned the rating of "[ICRA] A1+" (pronounced ICRA A One Plus) for Commercial Paper for the amount of Rs.100.00 Crores.

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: 2017-18/MUM/0665  
August 11, 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 Credit Rating for your Commercial Paper of Rs. 100.00 crores.

Please refer the Rating Agreement dated July 31, 2017 between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) of Rs. 100.00 crores of your company. The Rating Committee of ICRA, after due consideration, has assigned the rating "[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 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 August 16, 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 accordance with requirements 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, inter alia, 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:

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;

Subject to Clause (c) below, our rating is valid from the date of this letter till August 10, 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/CD/STD shall not be after the end of the Validity Period. The Commercial Paper/STD 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.

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

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.

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3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 6169 3300 / 301  
Fax : + 91 22 2433 1390  
CIN : L74999DL1991PLC042749

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

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ICRA


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We thank you for your kind co-operation 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,

Yours sincerely,  
For ICRA Limited

  
ANJAN DEB GHOSH  
Executive Vice President  
[aghosh@icraindia.com](mailto:aghosh@icraindia.com)

  
KARTHIK SRINIVASAN  
Senior Vice president  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**For Dwarikesh Sugar Industries Ltd.**

  
Vijay S. Banka  
Whole time Director & CFO