



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/2016-17/730

February 23, 2017

Corporate Relationship Department
BSE LTD.
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 : Disclosure under Regulation 30 (6) read with Para A, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 (6), read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, vide its email dated February 23, 2017 & letter dated February 21, 2017 received with the e mail (copy annexed), has reaffirmed our company's ratings of **ICRA A- (pronounced as ICRA A Minus)** with stable outlook for long term loans/ fund based/ non-fund based facilities.

Kindly take the same on record.

Yours faithfully,


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

Encl: As above

From: Avneet Kaur [<mailto:avneetk@icraindia.com>]
Sent: Thursday, February 23, 2017 10:37 AM
To: Vijay S Banka <vsbanka@dwarikesh.com>
Subject: Fwd: Dwarikesh Letter

Dear

PFA the rating letter for DSIL

thanks

Best Regards,
Avneet Kaur
Assistant Vice President
ICRA Limited

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon-122002
Tel.: Mobile: +91-9911258710
Direct: (0124) 4545 319
Front Desk: (0124) 4545 300
Fax: (0124) 4050424

----- Forwarded message -----

From: Avina Viegas <avinav@icraindia.com>
Date: Thu, Feb 23, 2017 at 10:31 AM
Subject: Dwarikesh Letter
To: Avneet Kaur <avneetk@icraindia.com>
Cc: Rochelle Murzello <rochelle.icra@gmail.com>

PFA

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Regards,

Avina Viegas

ICRA Limited, Mumbai
Electric Mansion, 4th Floor,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400025
Tel : 61143409 (D)
Tel : 61693300/ 61143400 (B)
Fax : 24331390



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/1658
February 21, 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: 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 reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]A- (pronounced ICRA A minus).[†] The outlook on the long term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before 28th February 2018.

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 review and/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 requested 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 co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,
for ICRA Limited

SUBRATA RAY
Senior Group Vice President &
Head - Corporate Sector Ratings
subrata@icraindia.com

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

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



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		
Punjab National Bank	285.00	[ICRA]A- (Stable)
Total	285.00	[ICRA]A- (Stable)
Long term Non Fund based limits Fund		
Punjab National Bank	5.00	[ICRA]A- (Stable)
Total	5.00	[ICRA]A- (Stable)
Long term loans		
Punjab National Bank	163.93	[ICRA]A- (Stable)
Total	163.93	[ICRA]A- (Stable)
Long term unallocated limits		
Unallocated limits	146.06	[ICRA]A- (Stable)
Total	146.06	[ICRA]A- (Stable)
Total rated limits	599.99	

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