



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288
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REF: DSIL/2017-18/604

January 03, 2018

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: Update on Credit Rating

Dear Sir,

In furtherance of our earlier letter no. DSIL/2017-18/256 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 would like to inform that the Company was rated for Line of credit of Rs 599.99 crores & sought credit rating for additional Line of credit of Rs. 50 crore and ICRA has confirmed **it's rating as [ICRA]A+ (pronounced ICRA A plus)** with Stable Outlook for an enhanced amount of Rs. 649.99 crore .

Kindly take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari

Whole Time Director & CS Cum CCO
(DIN 00002075)

Encl : as above



ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1528

January 03, 2018

Mr. Vijay S Banka
Whole Time Director & CFO
Dwarikesh Sugar Industries Limited
511, Maker Chambers V,
221, Nariman Point,
Mumbai – 400 021

Dear Sir/ Madam,

Re: ICRA Credit Rating for Rs.649.99 crore Bank Loans as per Annexure

This is with reference to the outstanding rating of [ICRA]A+ (pronounced ICRA A Plus) assigned to the Rs. 599.99 crore bank limits of your company and last communicated vide our letter dated July 19, 2017. Please also refer to the Rating Agreement dated December 21, 2017 between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 649.99 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) for the enhanced amount of Rs. 649.99 crore.

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

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 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 [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in 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.



[Handwritten signature]

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Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

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Fax : + 91 22 2433 1390
CIN : L74999DL1991PLCO42749

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

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax : + (91-11) 23357014

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ICRA

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of 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 kind regards,

Yours sincerely,

For ICRA Limited

ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com

KARTHIK SRINIVASAN

Senior Vice president

karthiks@icraindia.com





ICRA

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

Bank Name	Facilities	Amount (Rs.crore)	Rating	Assigned on
Punjab National Bank	Cash Credit	565.00	[ICRA]A+ (Stable)	December 29, 2017
Punjab National Bank	Term Loan	60.84		
Punjab National Bank	Non fund based limits	5.00		
Unallocated limits		19.15		
Total		649.99		

