



DWARIKESH SUGAR INDUSTRIES LIMITED

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Date:-21.01.2020

REF: DSIL/ 2019-20/ 488

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: Regulation 30 SEBI (LODR) Regulations, 2015 - Revalidation of Credit rating -Commercial paper

Dear Sir,

Pursuant to regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited - the credit rating agency has vide its letter dated January 20, 2020 (enclosed) has reaffirmed the rating of "ICRA A1+" (pronounced as ICRA A One Plus), indicating very strong degree of safety for the commercial papers amounting to Rs 300 crores.

Kindly take the same on your records and bring this information to the notice of all the concerned.

Thanking you,

Yours Sincerely

B J Maheshwari
Managing Director & CS Cum CCO
(DIN: 00002075)

Encl: As above



ICRA

ICRA Limited

Ref: MUM/19-20/2077

Date: January 20, 2020

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

Dear Sir/ Madam,

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

Please refer to your request dated January 16, 2020 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated March 29, 2019 stands. This rating indicates that the instrument has very strong degree of safety regarding timely payment of financial obligations. Such instrument carries lowest credit risk.

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 March 2020 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP shall not be after the end of the Validity Period. The Short Term Debt will have a maximum maturity of twelve months.

(c) Notwithstanding any thing contain 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 CP issued by you. The rating is restricted to your CP Programme size of Rs. 300.00 crore only.

In case, you propose to enhance the size of CP 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 CP.



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RATING • RESEARCH • INFORMATION 64571



You are 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. You are also requested to keep us forthwith 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 us inform 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. 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,

For ICRA Limited

Vinay Kumar G
Assistant Vice President
vinay.g@icraindia.com



Anupama Reddy
Assistant Vice President
anupama.reddy@icraindia.com