



# 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/2018-19/098

May 15, 2018

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- Credit rating**

Dear Sir,

Pursuant to regulation 30 (4) 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 May 14, 2018, received and accepted on 15<sup>th</sup> May, 2018, has reaffirmed the rating of "[ICRA]A+" (**pronounced as ICRA A plus**) for the company's line of credit amounting to Rs 649.99 crores for the long term ratings of company's line of credit with outlook of the company as stable.

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

Thanking you,

Yours Sincerely

**BJ Maheshwari**  
Managing Director & CS Cum CCO  
(DIN: 00002075)

Encl: As above



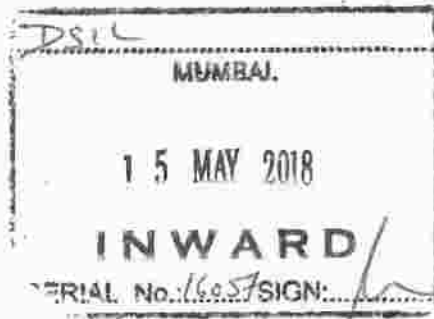
ICRA

ICRA Limited

Ref: 2018-19/MUM/0194/1105

May 14, 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-assigned Credit Rating for Rs. 649.99 crore of Dwarikesh Sugar Industries Limited (instrument details in Annexure)

Please refer the mandate dated July 1, 2009 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company 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 plus)<sup>†</sup>. The Outlook on the long-term rating has been revised to Negative from Stable.

The aforesaid ratings will be due for surveillance anytime before 25<sup>th</sup> February 2019.

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. 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.

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



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6-3-927/A&B Raj Bhavan Road  
Somajiguda, Hyderabad 500082  
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Tel. : +91.40.40676500  
GIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.2866928

**RATING • RESEARCH • INFORMATION 23473**



ICRA

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 kind regards,

Yours sincerely,

For ICRA Limited

  
Rajeshwar Burla

Assistant Vice President

[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)



  
V Anupama Reddy

Assistant Vice President

[anupama.reddy@gmail.com](mailto:anupama.reddy@gmail.com)



ICRA

**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>





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+ (Negative)	May 11, 2018
Punjab National Bank	Term Loan	54.05		
Punjab National Bank	Non fund based limits	5.00		
Unallocated limits		25.94		
<b>Total</b>		<b>649.99</b>		

