



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/2017-18/733

February 27, 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

Kind Attn: General Manager DCS-CRD

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 February 26, 2018 has reaffirmed the rating of "ICRA A1+" pronounced as (ICRA A One Plus) for the company's long term line of credit amounting to Rs 649.99 crores 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

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

Encl:As Above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/1838

February 26, 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: Surveillance of 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).[†] The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A on plus).

The aforesaid ratings will be due for surveillance anytime before 25th 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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Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025.

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Fax : + 91 22 2433 1390
CIN : L74999DL1991PLC042749

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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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

A handwritten signature in black ink, appearing to read 'Anjan Deb Ghosh'.

ANJAN DEB GHOSH

Executive Vice President

aghosh@icraindia.com

A handwritten signature in black ink, appearing to read 'Subrata Ray'.

SUBRATA RAY

Senior Group Vice President

Subrata@icraindia.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>



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)	February 26, 2018
Punjab National Bank	Term Loan	57.44		
Punjab National Bank	Non fund based limits	5.00		
Unallocated limits		22.55		
Total		649.99		

Handwritten signatures in blue ink.