



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/ 256

July 19, 2017

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Upgradation in 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, vide it's letter dated July 19,2017 (copy annexed) has upgraded the rating from **[ICRA]A- (pronounced as ICRA A minus) to [ICRA]A+ (pronounced as ICRA A Plus) with stable outlook** for long term loans/ Fund Based / Non Fund based facilities of Rs. 599.99 Crs.

Kindly take the same on record.

Yours faithfully,

B. J. Maheshwari
Whole Time Director & CS cum CCO
Thanking you,

Encl: as above.



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/0496
July 19, 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: ICRA-assigned Credit Rating for Rs.599.99 crore Line of Credit of Dwarikesh Sugar Industries Limited (instrument details in Annexure)

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review 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 upgraded the long-term rating for the captioned Line of Credit (LOC) † to "[ICRA]A+" (pronounced ICRA A plus) from "[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 requested 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 kind regards,

Yours sincerely,
for ICRA Limited


KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com


SUPRIO BANERJEE
Assistant Vice President
supriob@icraindia.com

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

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	285.00	[ICRA]A+ (Stable)	July 17, 2017
Punjab National Bank	Term Loan	122.49		
Punjab National Bank	Non fund based limits	5.00		
Unallocated limits		187.50		
Total		599.99		

Sys

Q/A



Format of undertaking < to be provided on letter head of company> when the company is regular in servicing all its debt obligations

Statement of servicing of debt obligations for the period [-----] to [-----]

The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the period mentioned above. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.

Authorized Signatory

Name:

Designation:

Date: