

DWARIKESH SUGAR INDUSTRIES LIMITED

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CIN : L15421UP1993PLC018642

REF: DSIL/2016-17/442

December 07, 2016

Corporate Relationship Department
Bombay Stock Exchange
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: Press release with respect to Credit Rating - Upgraded


Dear Sir,

In furtherance of our letter no. DSIL/2016-2017/439 & DSIL/2016-2017/440 dated December 5, 2016 with regard to Credit Rating and pursuant to regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on Credit Rating upgraded.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,


B. J. Maheshwari
Whole Time Director & CS cum CCO

Encl: as above.



INVESTOR RELEASE

Dwarikesh Sugar Credit Rating upgraded three notch

Rating now at [ICRA]A-

07th December, 2016, Mumbai – Credit Rating Agency ICRA has upgraded the Long-Term rating for Bank Loans from [ICRA] BBB- to [ICRA] A-. The Outlook on the Long-Term rating has been revised to 'Stable' from 'Positive'

The three-notch upgrade in rating is a result of significant improvement in the Financials of the company post the recent equity infusion via QIP and strong cash flows in the last few quarters. Further, the ratings factor a substantial improvement in the sugar recovery rates which has resulted in an improved cost structure as well as the continued favorable outlook for core business. The rating continues to factor in company's satisfactory crushing performance, healthy recovery rates and the forward integration into cogeneration and distillery businesses, which provide alternate revenue streams and reduce the impact of the cyclicity of the sugar business to an extent.

Post the rating upgrade the Whole-Time Director & CFO, Mr. Banka commented, "The rating upgrade is a huge step in further improving our cost structure. We remain confident on our performance in the current sugar season and believe we are on track in phased deleveraging of our Balance Sheet thus creating a sustainable performance going forward."

At Dwarikesh we continue to embark on our Strategy towards:

- 1. Building Operating Efficiencies** – through continuous improvements in operating parameters, R&D and continuous farmer engagement
- 2. De-leveraging Balance Sheet** – through Cash generation and improve Financial parameters





3. **Focus on Cane Development** – to improve recoveries for Sugar Mills and yield for farmers leading to win-win situation for all stakeholders
4. **Cost Control** - through Plant efficiencies & logistics management thus improving competitive edge

About Dwarikesh Sugar Industries Ltd -

Dwarikesh is a multi-faceted, fully integrated sugar company with plants at Uttar Pradesh deriving its revenues from Sugar, By-Products such as molasses and value added products such as Ethanol and Power. It has 3 plants with combined capacity to crush 21,500 TCD of Sugarcane, generate 86 MW of Power of which 56 MW is evacuated to the State Grid & to manufacture 30 KL of Ethanol per day. Equity Shares are listed both on Bombay Stock Exchange Limited and National Stock Exchange of India Ltd. For more information about Dwarikesh Sugar Industries Limited, please visit www.dwarikeshsugar.com

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details please contact:

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