



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

REF: DSIL/2013-14/ 611

March 10, 2014

National Stock Exchange of India Limited

"Exchange Plaza"

Bandra – Kurla Complex

Bandra [E]

Mumbai - 400 051

Kind Attn: Mr. Hari K.

Subject: Rating upgraded

Dear Sir,

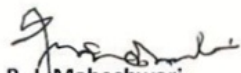
Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that our rating for fund based limits of Rs 325 crs and long term loans of Rs 274.99 crs has been upgraded by ICRA from [ICRA]B- (pronounced ICRA B minus) to [ICRA]B (pronounced ICRA B). Further, please also note that ICRA has withdrawn 'rating watch with negative implications'.

Copy of ICRA's letter dated March 7, 2014 is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,


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

Encl: As above



Ref: 2013-14/MUM/271

March 7, 2014

Mr. Vijay S Banka
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 bank lines of Dwarikesh Sugar Industries Limited (instrument details in *Annexure*)

Please refer to our letter dated November 22, 2013 placing the long term rating of [ICRA]B- (pronounced ICRA B minus) under rating watch with negative implications and your email dated February 10, 2014 providing information for the review of the outstanding ratings.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating from [ICRA]B- (pronounced ICRA B minus) under rating watch with negative implications to [ICRA]B (pronounced ICRA B) for the captioned LOC.

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 suspend, withdraw 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 required 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 required 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).

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424

website : www.icra.in
email : info@icraindia.com

Regd. Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110001

R A T I N G • R E S E A R C H • I N F O R M A T I O N



We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Sabyasachi Majumdar'.

Sabyasachi Majumdar
Senior Vice President

A handwritten signature in blue ink, appearing to read 'Vardhman Chand Rai'.

Vardhman Chand Rai
Senior Analyst



Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

*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 specified period. 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.*



Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Instrument Details	(Rs. Crore)	Rating
Fund Based Limits	325.00	[ICRA]B
Long Term Loans	274.99	[ICRA]B
Total Rated Limits	599.99	