



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288

E-mail : dsibom@dwarikesh.com • Website : www.dwarikesh.com

CIN : L15421UP1993PLC018642

REF: DSIL/2015-2016/164

July 22, 2015

National Stock Exchange of India Limited

"Exchange Plaza"

Bandra – Kurla Complex

Bandra [E]

Mumbai - 400 051

Kind Attn: Mr. Hari K.

Dear Sir,

Pursuant to Clause 36 of the Listing Agreement, we wish to inform you that ICRA Limited, vide its letter dated July 21, 2015 (copy annexed) has upgraded the rating from **[ICRA]B+ (pronounced as ICRA B plus)** to **[ICRA]BB (pronounced as ICRA Double B)** for long term loans/ Fund Based / Non Fund based facilities of Rs. 599.99 Crs.

Kindly take the same on record.

Thanking you,

Yours faithfully

B. J. Maheshwari

Whole Time Director & CS cum CCO

Encl: As above.



ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUM/0509
July 21, 2015

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: Surveillance of ICRA-assigned Credit Rating for Rs. 599.99 crore of sanctioned bank limit for long term loans/Fund-Based/Non Fund based facilities of Dwarikesh Sugar Industries Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all 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) from [ICRA]B+ (pronounced ICRA B plus) to [ICRA]BB (pronounced ICRA Double B).† The outlook on the long term rating is Stable.

The aforesaid ratings are valid till 28th February 2016.

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].

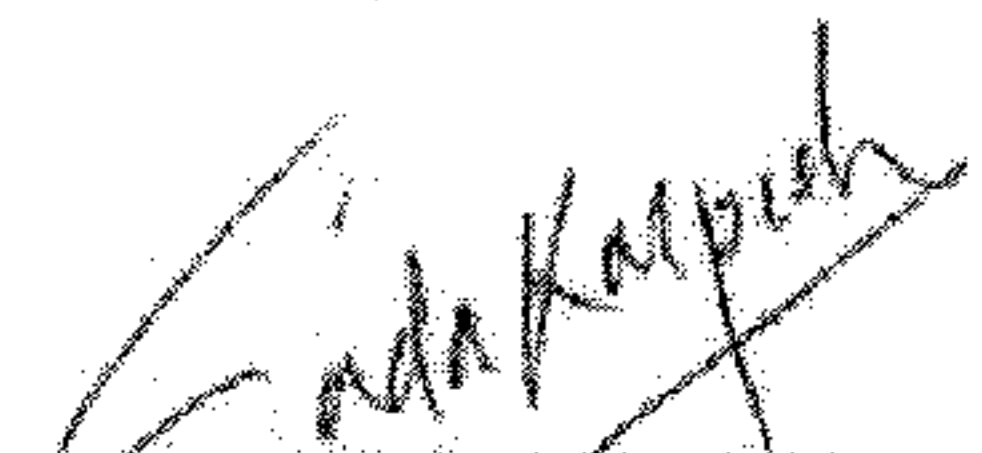
You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have 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).

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


KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings


KALPESH GADA
Senior Vice President

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

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