



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/ 2018-19/333

Date:-19/10/2018

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

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 October 15, 2018, received & accepted on October 19, 2018, has reaffirmed the **long term rating** for the Line of Credit (LOC) amounting to Rs. 649.99 crores at "[ICRA]A+" (**pronounced ICRA A plus**) with **outlook continuing to remain Stable**.

ICRA Limited - the credit rating agency has also vide its letter dated October 15, 2018, received & accepted on October 19, 2018, has reaffirmed the rating for the **Commercial Papers amounting to Rs.300 crores** as "[ICRA]A1+" (**pronounced ICRA A one plus**) indicating **very strong degree of safety** regarding timely payment of financial obligations. Such instruments **carries lowest credit risk**.

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
Managing Director & CS Cum CCO
(DIN: 00002075)

Encl: As above



ICRA

ICRA Limited

Ref: 2018-19/MUM/1140

October 15, 2018

Mr. Vijay S Banka
Managing Director & CFO
Dwarikesh Sugar Industries Limited
 511, Maker Chambers V,
 221, Nariman Point,
 Mumbai – 400 021



Dear Sir,

Re: Surveillance of ICRA rating for Rs. 300.00 crore Commercial Paper of Dwarikesh Sugar Industries Limited

Please refer the Rating Agreement dated July 31, 2017 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). This rating indicates that the instrument has very strong degree of safety regarding timely payment of financial obligations. Such instrument carries lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March, 2019. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.



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4A, 4th Floor, SHOBHAN
 6-3-927/A&B Raj Bhavan Road
 Somajiguda, Hyderabad 500082

Tel. : +91.40.40676500
 CIN : L74999DL1991PLC042749

Website : www.icra.in
 Email : info@icraindia.com
 Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of “[ICRA] A1+” is assigned to your Commercial Paper size of Rs 300 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 300 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

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. This is in line with requirements as 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.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Vinay Kumar G
Assistant Vice President
vinay.g@icraindia.com



Anupama Reddy
Assistant Vice President
anupama.reddy@icraindia.com



'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>





ICRA

ICRA Limited

Ref: 2018-19/MUM/1139

October 15, 2018

Mr. Vijay S Banka
Managing 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. 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 aforesaid ratings will be due for surveillance anytime before March 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.



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

[Signature]

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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.

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

Vinay Kumar G

Assistant Vice President

vinay.g@icraindia.com



Anupama Reddy

Assistant Vice President

anupama.reddy@icraindia.com



'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

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1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
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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

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Yours faithfully,

<Authorized Signatory of Issuer>

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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)	October 15, 2018
Punjab National Bank	Term Loan	27.78		
Punjab National Bank	Non fund based limits	5.00		
Unallocated limits		52.21		
Total		649.99		

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Chandrasekhar