DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945 | Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2026-27/ 185 Date: September 23, 2026

Corporate Relationship Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

Scrip Code – 532610

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

Scrip Code – DWARKESH

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Withdrawal of short term Credit Rating assigned to Issuance of Commercial Paper.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **ICRA Limited**, vide its communication dated **September 23, 2026**, has intimated the following rating action in respect of the Company's debt instruments:

a.

Instrument	Rated Amount	Rating Action
Short Term – Commercial Paper	₹300.00 crore	**[ICRA]A1 – Withdrawn o**n request of the Company.

b. ICRA has re-affirmed that the ratings assigned to the Company's long-term fund-based cash credit, term loan, long-term non-fund based facilities and unallocated limits aggregating to **₹600.00 crore** continue to be **[ICRA]A+ (Stable)**.

A copy of the communication received from ICRA Limited dated September 23, 2026 is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours Sincerely

Balkishan J Maheshwari
Digitally signed by Balkishan J Maheshwari
Date: 2026.09.23 15:44:31 +05'30'

B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075

Encl: as above

Jain <ankit.jain@icraindia.com>
Subject: ICRA's Credit Rating for below mentioned Instruments of Dwarikesh Sugar Industries Limited

Date: September 23, 2026

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

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Dwarikesh Sugar Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company:

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Long-term Fund-based – Cash credit	450.00	[ICRA]A+ (Stable); outstanding	RBI
Long-term Fund-based – Term loan	92.80	[ICRA]A+ (Stable); outstanding	RBI
Long-term - Non-fund based – Others	30.00	[ICRA]A+ (Stable); outstanding	RBI
Unallocated limits	27.20	[ICRA]A+ (Stable); outstanding	RBI
Total	**600.00**		
Commercial Paper	**300.00**	[ICRA]A1; withdrawn	RBI

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The rationale for the rating will be shared shortly.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

ICRA reserves the right to review and/ or, revise the above Rating(s) 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(s) assigned to your company.

This Rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating(s) assigned.

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 your communication and assure you of our best services.

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[1] Complete definitions of the ratings assigned are available at www.icra.in.

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Kind Regards,

Menka Sabnani
Assistant Vice President
Tel: 079-6923 3003 | Mob: 9904523466

ICRA Limited
1106-1108, 11th Floor,
Opulence Navratna Building,
B-Block, Ashok Vatika,
Iscon-Ambli Road
Ahmedabad, Gujarat