



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/2026-27/055

Date: May 25, 2026

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Downward revision in Credit Ratings.

Dear Sir,

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 (“ICRA”), vide its letter dated May 25, 2026, has revised the credit ratings assigned to the bank facilities and commercial paper programme of Dwarikesh Sugar Industries Limited (“the Company”), as under:

1. Long Term Rating:

For bank facilities aggregating to Rs. 600 crores, the rating has been downgraded from [ICRA]AA- to [ICRA]A+; outlook revised to Stable from Negative.

2. Short Term Rating:

For Commercial Paper Programme aggregating to Rs. 300 crores, the rating has been downgraded from [ICRA]A1+ to [ICRA]A1.

The aforesaid rating rationale issued by ICRA is enclosed herewith.

Kindly take the above information on record.

Thanking you,

Yours Sincerely

B. J. Maheshwari

Managing Director & CS cum CCO
DIN: 00002075

Encl: as above

ICRA/Dwarikesh Sugar Industries Limited/25052026/1

Date: May 25, 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

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the occurrence/ announcement of Q4FY2026/FY2026 results, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. Crore)	Rating Action ^[1]
Long-term - Fund-based - Cash credit	450.00	[ICRA]A+ (Stable); downgraded from [ICRA]AA-; outlook revised to Stable from Negative
Long-term - Fund-based - Term loan	92.80	[ICRA]A+ (Stable); downgraded from [ICRA]AA-; outlook revised to Stable from Negative
Long-term - Non-fund based – Others	30.00	[ICRA]A+ (Stable); downgraded from [ICRA]AA-; outlook revised to Stable from Negative
Unallocated limits	27.20	[ICRA]A+ (Stable); downgraded from [ICRA]AA-; outlook revised to Stable from Negative
Total	600.00	

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.

Enclosed herewith is the rating rationale for long term/ short term borrowing programme of Your Company that we will be releasing on an immediate basis on our website.

Thanking you
Yours sincerely
For ICRA Limited

**ANKIT
JAIN** Digitally signed
by ANKIT JAIN
Date: 2026.05.25
13:10:18 +05'30'

Ankit Jain
Vice President and Co-Group Head
ankit.jain@icraindia.com

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

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DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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CIN: L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.: +91.11.23357940-41

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Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
Punjab National Bank	Fund Based Limits	350.0	[ICRA]A+ (Stable)	May 22, 2026
ICICI Bank Limited	Fund Based Limits	100.0	[ICRA]A+ (Stable)	May 22, 2026
Punjab National Bank	Term Loans	92.8	[ICRA]A+ (Stable)	May 22, 2026
Punjab National Bank	Non Fund-Based Facilities	30.0	[ICRA]A+ (Stable)	May 22, 2026
Not Applicable	Unallocated Limits	27.2	[ICRA]A+ (Stable)	May 22, 2026
Total		600.0		

ICRA/Dwarikesh Sugar Industries Limited/25052026/2**Date:** May 25, 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 below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Commercial Paper	300.00	[ICRA]A1; downgraded from [ICRA]A1+
Total	300.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (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(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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

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



any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANKIT
JAIN

Digitally signed
by ANKIT JAIN
Date: 2026.05.25
13:11:00 +05'30'

Ankit Jain

Vice President and Co-Group Head

ankit.jain@icraindia.com