



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/2024-25/207

November 07, 2024

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 – Revised Credit Rating

Dear Sir,

In compliance with Regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited (ICRA) through its letter dated November 07, 2024, has revised credit ratings of "**Dwarikesh Sugar Industries Limited**" (the Company) as follows:-

- Long Term Rating:** For Rs. 800 crores bank facilities, the rating has been reaffirmed [ICRA]AA-(Negative); with a revision in a outlook from stable to Negative.
- Short Term Rating:** For Commercial Papers amounting to Rs.300 crore, the rating has been reaffirmed at [ICRA]A1+;

We request you to update the same in your records.

Thanking you,
Yours Sincerely



BJ MAHESHWARI
Managing Director & CS cum CCO
DIN: 00002075

Encl: as above

ICRA/Dwarikesh Sugar Industries Limited/07112024/1

Date: November 07, 2024

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 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 announcement of half yearly result as on October 28, 2024, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term – fund based – Term Loan	236.53	[ICRA]AA- (Negative); reaffirmed and outlook revised to Negative from Stable
Long Term – fund based – Working capital facilities	450.00	[ICRA]AA- (Negative); reaffirmed and outlook revised to Negative from Stable
Long term – Non Fund based - Working capital facilities	30.00	[ICRA]AA- (Negative); reaffirmed and outlook revised to Negative from Stable
Long term – Unallocated Limits	83.47	[ICRA]AA- (Negative); reaffirmed and outlook revised to Negative from Stable
Total	800.00	
Commercial Paper	300.00	[ICRA]A1+; reaffirmed

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.

Thanking you,
Yours sincerely,
For ICRA Limited

VIKRAM
REDDY
VEDERE

Digitally signed by
VIKRAM REDDY
VEDERE
Date: 2024.11.07
11:13:54 +05'30'

Vikram V
Vice President
Co-Group Head – Corporate Ratings

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