

# DODLA DAIRY LIMITED

MILK & MILK PRODUCTS

Corporate Office : # 8-2-293/82/A, Plot No. 270-Q, Road No. 10C,  
Jubilee Hills, Hyderabad - 500033.  
Ph : 040-4546 7777 Fax : 040-4546 7788



Date: 28 July 2022

|  |  |
|--|--|
| The General Manager<br>Department of Corporate Services<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalai Street, Fort<br>Mumbai-400 001 | The Manager<br>Listing Department<br><b>National Stock Exchanges of India Limited</b><br>"Exchange Plaza", 5th Floor,<br>Plot No.C/1, G Block<br>Bandra-Kurla Complex<br>Bandra (East), Mumbai 400051. |
| <b>Scrip Code : 543306</b>   | <b>Scrip Code : DODLA</b>  |

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this to inform you that ICRA Limited has rated the bank facility/NCD of Dodla Dairy Limited as under:

| Facilities                                      | Amount (Rs. Crores) | Rating                            |
|---|---------------------|-----------------------------------|
| Long Term Scale on Bank limits                  | 127.50              | [ICRA]AA- (Stable)                |
| Short-Term Scale on Bank limits                 | 50.00               | [ICRA]A1+                         |
| Cash Credit / Short term<br>Loan on Bank limits | 72.50               | [ICRA]AA- (Stable) /<br>[ICRA]A1+ |
| Instrument Rated (NCD)                          | 110.00              | [ICRA]AA- (Stable)<br>Withdrawn   |

Kindly take this on record.

Thanking you,

Yours Faithfully,

**For Dodla Dairy Limited**

**Surya Prakash M**

Company Secretary & Compliance Officer

★ An ISO 22000-2005 & 50001 EnMS Certified Company ★

**Confidential**

Ref: ICRA/Dodla Dairy Limited/28072022/1

Date: July 28, 2022

**Ms. D. Sunil Reddy**  
**Managing director**  
**Dodla Dairy Limited**  
8-2-293/82/A, Road No 10-C  
Jubilee Hills, Hyderabad – 500 033

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 209.50 crore Line of Credit and Enhancement of Rs. 40.50 crore Line of credit and Withdrawal of Rs.110.00 crore Non-Convertible Debenture programme of Dodla Dairy Limited (instrument details in Annexure)**

Please refer the Rating Agreement 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. Further, please refer Statement of work dated June 28, 2022 seeking an enhancement of the captioned limit(s) of Rs.40.50 of your company from Rs. 209.50 crore to Rs. 250.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 209.50 crore Bank facilities of your company at “[ICRA]AA-” (pronounced ICRA double A minus) and short term rating at “[ICRA]A1+” (pronounced ICRA A one plus) and has assigned a long-term rating of “[ICRA]AA-” (pronounced ICRA double A minus) and short term rating of “[ICRA]A1+” (pronounced ICRA A one plus) to the captioned Line of credit (“Rating”) of Rs. 40.50 crore. The Outlook on the long-term rating is ‘Stable’. This rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA-(Stable)/[ICRA]A1+.

Also, please refer to your e-mail dated **July 20, 2022**, requesting us to withdraw the [ICRA]AA-(Stable) (pronounced ICRA double A minus) with Stable outlook rating; assigned to Rs. 110.0 crore Non-Convertible Debenture (NCD) programme of your company. Please note that as there is no amount outstanding against the rated instrument, the rating outstanding of [ICRA]AA-(Stable) (pronounced ICRA double A minus), with Stable outlook, stands **withdrawn for NCD** as desired by you.

The aforesaid ratings will be due for surveillance anytime before **July 20, 2023**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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).



ICRA Limited

Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the bank limits / NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank limits /NCD, the same must be brought to our notice before the bank limits / NCD is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank limits 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.

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.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SHAMSHER  
DEWAN**

Digitally signed by SHAMSHER DEWAN  
DN: c=IN, st=Haryana,  
2.5.4.20=f7edd8eb94005613ab8ab3d4ee44c5380ca6b99ba20305b26994  
54530eaf177d, postalCode=122002, street=A-2/302, SAHARA GRACE, MG  
ROAD, BEHIND SAHARA MALL, SECTOR: 28, CHAKARPUR(24),  
serialNumber=81e81be534b3742395e1a44de65d6523b04c02b277af54e3  
5555ba70d01f15bd, o=Personal, cn=SHAMSHER DEWAN,  
pseudonym=8e5d4e405ee4428088abe21bc5a37d  
Date: 2022.07.28 14:16:37 +05'30'

**Shamsher Dewan**  
Senior Vice President  
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**RATING**

**RESEARCH**

**INFORMATION**

**Annexure**
**Details of the bank limits rated by ICRA (Rated on long term scale)**

| Name of the Bank                      | Instrument details | Amount (Rs. crore) | Rating            | Rating Assigned on |
|---------------------------------------|--------------------|--------------------|-------------------|--------------------|
| <b>Unallocated limits</b>             |                    | 127.50             | [ICRA]AA-(Stable) | July 21, 2022      |
| <b>Total Limits rated on LT Scale</b> |                    | <b>127.50</b>      |                   |                    |

| ISIN         | Instrument details         | Amount (Rs. crore) | Rating                         | Rating Assigned on |
|--------------|----------------------------|--------------------|--------------------------------|--------------------|
| INE021O07016 | Non Convertible debentures | 110.00             | [ICRA]AA-(Stable)<br>Withdrawn | July 21, 2022      |

**Details of the bank limits rated by ICRA (Rated on Long term / Short term scale)**

| Name of the Bank                         | Instrument details           | Amount (Rs. crore) | Rating    | Rating Assigned on |
|--|------------------------------|--------------------|-----------|--------------------|
| Kotak Mahindra Bank                      | Cash Credit/Short term loan* | 30.00              | [ICRA]AA- | July 21, 2022      |
| ICICI Bank                               | Cash Credit/Short term loan* | 22.50              | (Stable)/ |                    |
| HDFC Bank                                | Cash Credit/Short term loan* | 20.00              | [ICRA]A1+ |                    |
| <b>Total Limits rated on LT/ST Scale</b> |                              | <b>72.50</b>       |           |                    |

**Details of the bank limits rated by ICRA (Rated on Short term scale)**

| Name of the Bank   | Instrument details | Amount (Rs. crore) | Rating    | Rating Assigned on |
|--|--------------------|--------------------|-----------|--------------------|
| The Hongkong and Shanghai Banking Corporation Limited (HSBC) | Overdraft          | 20.00              | [ICRA]A1+ | July 21, 2022      |
| Standard Chartered Bank                                      | Overdraft          | 30.00              |           |                    |
| <b>Total Limits rated on ST Scale</b>                        |                    | <b>50.00</b>       |           |                    |