



# 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/2021-22/ 325

December 29, 2021

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 December 29, 2021, received & accepted on December 29, 2021, has reaffirmed the long term rating for the Bank facilities amounting to Rs.1099.99 crores at “[ICRA] A+ (Positive)” (pronounced ICRA A plus) **with outlook revised to Positive from Stable**. Instruments with [ICRA] A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

ICRA Limited - the credit rating agency has also vide its letter dated December 29, 2021, received & accepted on December 29, 2021, 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: ICRA/Dwarikesh Sugar Industries Limited/29122021/1**

**Date: December 29, 2021**

**Mr. Vijay S Banka**  
**Managing Director**  
**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. 1029.99 crore of bank facilities and Rs. 300.00 crore of Commercial Paper (CP) Programme and Enhancement of Rs. 70.00 Crores of bank facilities (details as per Annexure) of Dwarikesh Sugar Industries Limited**

Please refer the Rating Agreement/Statement of Work dated February 26, 2020 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 November 08, 2021 seeking an enhancement of the captioned limits of bank facilities of your company from Rs. 1,029.99 crore to Rs. 1,099.99 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of **[ICRA] A+** (pronounced ICRA A plus) assigned earlier to the Rs. 1029.99 crore bank facilities of your Company, and has assigned a long-term rating of **[ICRA] A+** (pronounced ICRA A plus) to the captioned bank facilities (“Rating”) of Rs. 70.00 crore. The Rating Committee of ICRA, after due consideration has also reaffirmed the short-term rating at **[ICRA] A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is revised to **Positive** from Stable.

Instruments with **[ICRA] A** rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Instruments with **[ICRA]A1** rating are considered to have a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier + (plus)/ - (minus) may be appended to the rating symbols to indicate their relative position within the rating levels concerned.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]A+(Positive)/[ICRA]A1+**

The aforesaid Ratings will be due for surveillance any time before December 27, 2022. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Ratings of the Company.

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Gurugram - 122002, Haryana

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CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

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

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**

The Ratings are specific to the terms and conditions of the rated line of credit (LOC) 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 LOC, the same must be brought to our notice before the LOC 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 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.

The Ratings 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 LOC availed/issued by your company.

Additionally, we wish to highlight the following with respect to the CP Programme 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) Our Rating is valid from the date of this letter till March 27, 2023 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (c) The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating is restricted to your CP programme size of Rs. 300.00 crore only. In case, you propose to enhance the size of the CP programme, 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 CP.

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

**Girishkumar Kadam**  
**(Senior Vice President)**  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)



**Annexure: Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Bank Name	Facilities	Amount (Rs. crore)	Rating	Assigned on
Punjab National Bank	Cash Credit	735.00	[ICRA]A+ (Positive)	December 28, 2021
Punjab National Bank	SEFASU Loan	69.48		
Punjab National Bank	Distillery Term Loan – DN	99.35		
Punjab National Bank	Distillery Term Loan - DD	185.60		
Punjab National Bank	Non fund based limits	10.00		
Unallocated limits		0.56		
<b>Total</b>		<b>1099.99</b>		