



2<sup>nd</sup> November 2021

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service  
**BSE Limited**  
P. J. Towers, Dalal Street  
Mumbai – 400 001

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

**Sub: Upgrade in Credit Rating – Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited has upgraded the rating of long term bank facilities availed by the Company and Non-Convertible Debentures issued by the Company. The instrument-wise rating actions are as follows:

| Instrument Type                   | Size of Issue<br>(In Rs. crore) | Rating/Outlook                       | Rating Action                            |
|-----------------------------------|---------------------------------|--------------------------------------|--|
| Non-convertible debentures (NCDs) | 26.50                           | ICRA A - (Stable)<br>( ICRA A minus) | Upgraded and<br>withdrawn (paid in full) |
| Term Loan                         | 4.90                            | ICRA A - (Stable)<br>(ICRA A minus)  | Upgraded                                 |
| Term Loan                         | 3.10                            | ICRA A - (Stable)<br>(ICRA A minus)  | Upgraded                                 |
| Working capital demand loan       | 400                             | ICRA A2+<br>(ICRA A two plus)        | Upgraded                                 |

The rating documents issued by rating agencies are enclosed.

Kindly take the above details on record.

Thanking you,

Yours faithfully,  
For **Shree Renuka Sugars Limited**

**Deepak Manerikar**  
Company Secretary

**Shree Renuka Sugars Limited**

Corporate Office: 7<sup>th</sup> Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

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Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

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W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



ICRA Limited

**Confidential**

**Ref: ICRA/Shree Renuka Sugars Limited/27102021/1**

**Date: October 27, 2021**

**Mr. Sunil Ranka  
CFO**

**Shree Renuka Sugars Limited**

7th Floor, Devchand House, Shiv Sagar Estate,  
Dr. Annie Besant Road, Worli, Mumbai,  
Maharashtra 400018

**Dear Sir,**

**Re: Withdrawal of the ICRA Credit Rating for Rs.26.50 crore Non-Convertible Debenture (NCD) programme of Shree Renuka Sugars Limited**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the Long-term and Short-term Borrowing Programme of Shree Renuka Sugars Limited. As you would be aware that in terms of the Rating Agreement signed by You, ICRA is required to review the assigned ratings on an annual basis, or as and when circumstances warrant.

Based on a review of the latest developments, the rating committee of ICRA, after due consideration has upgraded the rating for the NCD programme of Rs.26.50 crore to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus), the rating watch with developing implications has been removed and a stable outlook has been assigned, and the rating has been simultaneously withdrawn as the NCD has been fully redeemed and there is no amount outstanding, as confirmed from the No Dues Certificates issued by the lenders.

With regards,

Yours sincerely,

for ICRA Limited

**SABYASACHI MAJUMDAR**

Senior Vice President and Group Head

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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Helpdesk: +91 9354738909

**RATING**

**RESEARCH**

**INFORMATION**



ICRA Limited

**Confidential**

**Ref: ICRA/ Shree Renuka Sugars Limited/29102021/2**

**Date: October 29,2021**

**Mr. Sunil Ranka**

**CFO**

**Shree Renuka Sugars Limited**

7th Floor, Devchand House, Shiv Sagar Estate,  
Dr. Annie Besant Road, Worli, Mumbai,  
Maharashtra 400018

**Dear Madam,**

**Subject: Surveillance of ICRA-assigned Credit Rating Rs. 408 crore (reduced from Rs 533.99 crore) Bank Facilities of Shree Renuka Sugars Limited**

Please refer to the Rating Agreement dated June 24,2019 and RRF No. MUM/2019-20/165 dated June 24,2019 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]A- (pronounced ICRA A minus) from [ICRA]BBB+ (pronounced ICRA triple B plus) for the long-term bank facilities of the company. The rating committee of ICRA has also upgraded the short-term rating to [ICRA]A2+ (pronounced ICRA A two plus) from [ICRA]A2 (pronounced ICRA A two) for the short-term bank facilities of the company. The ratings have been removed from rating watch with developing implications and a stable outlook has been assigned to the long-term rating.

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]A2 + rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other documents wherever you are using the above rating, it should be stated as [ICRA]A- (Stable) / [ICRA]A2+

The aforesaid Rating will be due for surveillance any time before October 24,2022. However, ICRA reserves the right to review and/or, revise the above Rating 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. Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating of the Company.



ICRA

ICRA Limited

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

The Rating 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 Line of Credit availed 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 regards,

Yours sincerely,

for ICRA Limited

**SABYASACHI MAJUMDAR**

Senior Vice President and Group Head

[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

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**RATING**

**RESEARCH**

**INFORMATION**



**Annexure: Instrument Details**

| <b>Details of Bank Limits Rated by ICRA<br/>(Rated on Long-Term Scale)</b> | <b>Facility</b> | <b>Amount (Rs. crore)</b> | <b>Rating</b>     | <b>Rating Assigned on</b> |
|--|-----------------|---------------------------|-------------------|---------------------------|
| IREDA  | Term loan       | 4.90                      | [ICRA]A- (Stable) | October 25,2021           |
| IFCI Limited   | Term loan       | 3.10                      | [ICRA]A- (Stable) | October 25,2021           |
| <b>Total</b>   |                 | <b>8.00</b>               |                   |                           |

| <b>Details of Bank Limits Rated by ICRA<br/>(Rated on Short-Term Scale)</b> | <b>Facility</b>             | <b>Amount (Rs. crore)</b> | <b>Rating</b> | <b>Rating Assigned on</b> |
|---|-----------------------------|---------------------------|---------------|---------------------------|
| Bank of America   | Working Capital Demand Loan | 400.00                    | [ICRA]A2+     | October 25,2021           |
| <b>Total</b>  |                             | <b>400.00</b>             |               |                           |