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shri dinesh mills ltd.

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Fax: +91 265 2336195 Email: dinesh@dineshmills.com Website: www.dineshmills.com

December 13, 2019

Dept. of Corporate Services,
BSE Limited,
Floor – 1, Rotunda Bldg., Dalal Street,
MUMBAI – 400 001

By On Line

Dear Sir,

Sub: Withdrawal of Credit Rating
Ref.: Regulation 30(6) of SEBI (L.O. & D. R.) Regulations, 2015

We attach herewith the scanned copy of the letter dated 12th December, 2019 received from CARE regarding the Withdrawal of Ratings.

This is for your information and necessary actions please.

Thanking you,

Yours faithfully,
For SHRI DINESH MILLS LIMITED,

J.B.SOJITRA
COMPANY SECRETARY

Encl: As stated above



dinesh

Subject to Vadodara Jurisdiction

No. CARE/ARO/RL/2019-20/2264

Mr. Bharat U. Patel
 Chairman & Managing Director
Shri Dinesh Mills Limited
 P.O. Box No. 2501,
 Padra Road, Vadodara,
 Gujarat – 390 020

December 12, 2019

Confidential

Dear Sir,

Withdrawal of rating(s) assigned to the bank facilities of Shri Dinesh Mills Limited

On the basis of recent developments including operational and financial performance of Shri Dinesh Mills Limited (SDML) for FY19 (Audited) and H1FY20 (Provisional) along with subsequent withdrawal request received from SDML and 'No Objection Certificate (NOC)'/'No Dues Certificate (NDC)' received from its concerned bankers, our Rating Committee has reviewed the following ratings as under:

Sr. No.	Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
(i)	Long-term Bank Facilities	-	-	Revised from CARE A-; Stable to CARE BBB+; Stable and simultaneously withdrawn
(ii)	Short-term Bank Facilities	-	-	Revised from CARE A1 to CARE A2+ and simultaneously withdrawn
(iii)	Long-term Bank Facilities			Withdrawn
	Total Facilities	-	-	

2. For the bank facilities [referred to in point no. (iii)] above, we have noted that SDML has repaid the term loan facility in full which it had availed from South Indian Bank (SIB) and consequently there is no amount outstanding under the said facilities as on date and the company has further surrendered all the bank facilities availed from Indian Overseas Bank (IOB). Taking cognizance of this, we have hereby withdrawn our rating for SDML's bank facilities availed from IOB and SIB, with immediate effect.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



3. For the bank facilities [referred to in point nos. (i) and (ii)] above, at the request of the company vide its letter dated December 06, 2019 along with 'NOC' dated November 22, 2019 received from Bank of Baroda (BOB), we have hereby withdrawn the outstanding rating(s) of 'CARE BBB+; Stable/CARE A2+' [Triple B Plus; Outlook: Stable/ A Two Plus] assigned to these bank facilities of your company with immediate effect. Prior to withdrawal, CARE has reviewed the ratings assigned to these bank facilities of SDML and has revised the ratings from CARE A-; Stable/ CARE A1 to CARE BBB+; Stable/ CARE A2+ on account of subdued operational and financial performance of the company during FY19 (A) and H1FY20 (UA).

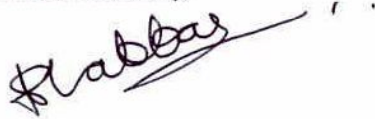
4. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. Meanwhile, please ensure that ratings are not used hereafter, for any purpose whatsoever.

5. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Sagar Thakkar]

Analyst

sagar.thakkar@careratings.com



[Krunal Modi]

Sr. Manager

krunal.modi@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CARE Ratings Limited

(Formerly known as Credit Analysis & Research Limited)

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