

ND/SY/ 3505

October 01, 2021

Bombay Stock Exchange Limited  
New Trading Ring,  
Rotunda Building, P J Towers, Dalal  
Street, Fort Mumbai-400001  
Scrip Code: 500097

National Stock Exchange of India Limited  
"Exchange Plaza", Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra(East),  
Mumbai – 400 051  
Symbol: DALMIASUG

**Sub- Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations")**

We wish to inform you that ICRA Limited has reviewed the Credit Rating for Rs. 1,259.63 crore Bank Facilities and Rs. 500.00 crore Commercial Paper (CP) Programme of our Company and we are pleased to inform you, that the long-term rating of the Company has been upgraded to [ICRA] AA from [ICRA] AA-. And the Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating at [ICRA] A1+. In our publicity material or other document, it will be stated as [ICRA] AA (Stable)/ [ICRA] A1+. The outlook on the long-term rating is Stable.

Thanking you,

Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**



Aashhima V Khanna

**Aashhima V Khanna**  
**Company Secretary**  
**Membership No. 34517**

Encl.: Rating letter by ICRA



ICRA Limited

**Ref: ICRA/Dalmia Bharat Sugar and Industries Limited/30092021/1**

**Date: September 30, 2021**

**Mr. Anil Kataria**

**CFO**

**Dalmia Bharat Sugar and Industries Limited**

Hansalaya (11<sup>th</sup> and 12<sup>th</sup> floor)

15, Barakhamba Road

New Delhi -110001

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,259.63 crore Bank Facilities (details as per annexure) and Rs. 500.00 crore Commercial Paper (CP) Programme of Dalmia Bharat Sugar and Industries Limited**

Please refer to the Rating Agreement dated February 09, 2017 executed between ICRA Limited ("ICRA") and your company, whereby ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant so. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]AA** (pronounced ICRA double AA) from **[ICRA]AA-** (pronounced ICRA double AA, Minus). The Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus). The outlook on the long-term rating is **Stable**.

Instruments with **[ICRA] AA** rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Instruments with **[ICRA]A1** rating are considered to have very strong degree of safety regarding timely payment of financial obligations. 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 Rating(s), it should be stated as **[ICRA]AA (Stable)/[ICRA]A1+**.

The aforesaid Ratings will be due for surveillance any time **before September 23, 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.

The Ratings are specific to the terms and conditions of the 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 CP rating would need to be revalidated before issuance;
- (b) Our CP rating is valid from the date of this letter till December 26, 2022 ("Validity Period"). The Rating 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 fifteen 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 of Rs. 500 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

**Digitally signed by SABYASACHI MAJUMDAR**  
**Date: 2021.09.30 17:37:56 +05'30'**

**Sabyasachi Majumdar**  
**(Senior Vice President)**  
[sabyasachi@icraindia.com](mailto:sabyasachi@icraindia.com)

**Annexure**

| Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale) | Amount (Rs. crore) | Rating            | Rating Assigned on |
|---|--------------------|-------------------|--------------------|
| <b>Fund based working capital limits</b>                        |                    |                   |                    |
| Axis Bank   | 87.50              | [ICRA]AA (Stable) | September 24, 2021 |
| Corp Bank   | 50.00              | [ICRA]AA (Stable) | September 24, 2021 |
| IDBI Bank Limited   | 45.00              | [ICRA]AA (Stable) | September 24, 2021 |
| PNB   | 125.00             | [ICRA]AA (Stable) | September 24, 2021 |
| Yes Bank Ltd.   | 150.00             | [ICRA]AA (Stable) | September 24, 2021 |
| Allahabad Bank  | 140.00             | [ICRA]AA (Stable) | September 24, 2021 |
| ICICI Bank Ltd.   | 200.00             | [ICRA]AA (Stable) | September 24, 2021 |
| <b>Sub Total (i)</b>  | <b>797.50</b>      |                   |                    |
| <b>Term Loans</b>   |                    |                   |                    |
| Axis Bank Ltd.  | 64.16              | [ICRA]AA (Stable) | September 24, 2021 |
| HDFC Bank Ltd.  | 95.79              | [ICRA]AA (Stable) | September 24, 2021 |
| RBL Bank Ltd.   | 85.05              | [ICRA]AA (Stable) | September 24, 2021 |
| <b>Sub Total (ii)</b>   | <b>245.00</b>      |                   |                    |
| <b>Total (i+ii)</b>   | <b>1,042.50</b>    |                   |                    |

| Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale) | Amount (Rs. crore) | Rating                         | Rating Assigned on |
|--|--------------------|--------------------------------|--------------------|
| <b>Unallocated bank limits</b>   |                    |                                |                    |
| Unallocated bank limits  | 89.63              | [ICRA]AA(Stable)/<br>[ICRA]A1+ | September 24, 2021 |
| <b>Total</b>   | <b>89.63</b>       |                                |                    |

| Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale) | Amount (Rs. crore) | Rating    | Rating Assigned on |
|--|--------------------|-----------|--------------------|
| <b>Non-Fund Based Working Capital Limits</b>                     |                    |           |                    |
| Axis Bank  | 12.50              | [ICRA]A1+ | September 24, 2021 |
| Corp Bank  | 25.00              | [ICRA]A1+ | September 24, 2021 |
| PNB  | 50.00              | [ICRA]A1+ | September 24, 2021 |
| RBL Bank Ltd.  | 25.00              | [ICRA]A1+ | September 24, 2021 |
| IDBI Bank Ltd.   | 15.00              | [ICRA]A1+ | September 24, 2021 |
| <b>Total</b>   | <b>127.50</b>      |           |                    |