



ICRA

ICRA Limited

Ref: ICRA/Dalmia Bharat Sugar and Industries Limited/19122022/1

Date: December 19, 2022

Mr. Anil Kataria

CFO

Dalmia Bharat Sugar and Industries Limited

Hansalaya (11th and 12th floor)

15, Barakhamba Road

New Delhi -110001

Re: ICRA Credit Rating for Rs. 1259.63 crore bank facilities of Dalmia Bharat Sugar and Industries Limited (details as per Annexure).

Ref: 1. ICRA Rating Letter/Email communication No. ICRA/ Dalmia Bharat Sugar and Industries Limited /21022022/1 dated February 21, 2022

2. Your email dated December 02, 2022

This is with reference to your subsequent e-mail dated December 02, 2022 regarding revision in the bank wise rated limits for the borrowing programme of Rs. 1259.63

We confirm that the long term rating of “[ICRA]AA” (pronounced ICRA double AA) rating with a Stable outlook and short term rating of “[ICRA]A1+” (pronounced ICRA A one plus), assigned to the captioned bank facilities of your company and communicated vide our letter/email dated February 21, 2022 remains the same for the revised limits rated by ICRA on December 16, 2022.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter/email dated February 21, 2022 (Ref: ICRA/ Dalmia Bharat Sugar and Industries Limited /21022022/1).

Enclosed herewith is copy of the Rating rationale that would be published on ICRA's website as per the directions of the Reserve Bank of India (RBI) to the Credit Rating Agencies (CRAs) vide the communication [CO.DOR.ISG.No.S150/21-06-008/2021-2022] dated June 4, 2021 .

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar

Senior Vice President

sabyasachi@icraindia.com

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

Tel.: +91.22.61693300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund based working capital limits			
Axis Bank	87.50	[ICRA]AA (Stable)	December 16, 2022
Corp Bank	80.00	[ICRA]AA (Stable)	December 16, 2022
IDBI Bank Limited	45.00	[ICRA]AA (Stable)	December 16, 2022
PNB	125.00	[ICRA]AA (Stable)	December 16, 2022
Yes Bank Ltd.	150.00	[ICRA]AA (Stable)	December 16, 2022
Indian Bank	140.00	[ICRA]AA (Stable)	December 16, 2022
ICICI Bank Ltd.	100.00	[ICRA]AA (Stable)	December 16, 2022
Sub Total (i)	727.50		
Term Loans			
HDFC Bank Ltd.	95.79	[ICRA]AA (Stable)	December 16, 2022
RBL Bank Ltd.	77.54	[ICRA]AA (Stable)	December 16, 2022
HDFC Bank Ltd.	200.00	[ICRA]AA (Stable)	December 16, 2022
Sub Total (ii)	373.33		
Total (i+ii)	1,100.83		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated bank limits			
Unallocated bank limits	6.30	[ICRA]AA(Stable)/ [ICRA]A1+	December 16, 2022
Total	6.30		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Fund Based Working Capital Limits			
Axis Bank	12.50	[ICRA]A1+	December 16, 2022
Corp Bank	25.00	[ICRA]A1+	December 16, 2022
PNB	50.00	[ICRA]A1+	December 16, 2022
RBL Bank Ltd.	50.00	[ICRA]A1+	December 16, 2022
IDBI Bank Ltd.	15.00	[ICRA]A1+	December 16, 2022
Total	152.50		