



ICRA Limited

Ref: ICRA/Dalmia Bharat Sugar and Industries Limited/09102023/1

Date: October 09, 2023

Mr. Anil Kataria
CFO
Dalmia Bharat Sugar and Industries Limited
Hansalaya (11th and 12th floor)
15, Barakhamba Road
New Delhi -110001

Dear Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500 crore Commercial Paper (CP) Programme of Dalmia Bharat Sugar and Industries Limited

Please refer the Rating Agreement executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating at [ICRA]A1+ (pronounced ICRA A one plus) to the Rs.500 crore CP Programme. The rating [ICRA]A1+ indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA] A1+.

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 for latest Ratings of the Company

The Ratings are specific to the terms and conditions of the CP programme 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 CP programme, the same must be brought to our notice before the CP programme 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 CP programme 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 CP programme availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (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;

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

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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size 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 lenders / investors. 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: 2023.10.09 15:08:43 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



ICRA Limited

Ref: ICRA/Dalmia Bharat Sugar and Industries Limited/09102023/2

Date: October 09, 2023

Mr. Anil Kataria

CFO

Dalmia Bharat Sugar and Industries Limited

Hansalaya (11th and 12th floor)

15, Barakhamba Road

New Delhi -110001

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 1,483.10 crore (enhanced from Rs. 1,259.63 crore) Bank Facilities of Dalmia Bharat Sugar and Industries Limited**

Please refer the Rating Agreement 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 September 14, 2023, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 1,259.63 crore to Rs. 1,483.10 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA]AA** (pronounced ICRA double A) and short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) assigned earlier to the Rs 1,259.63 crore bank facilities of your Company, and has assigned a long-term rating of **[ICRA]AA** (pronounced ICRA double A) and short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the captioned bank facilities ("Rating") of Rs. 223.47 crore bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

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

The aforesaid Ratings will be due for surveillance any time before September 21, 2024. 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 for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities 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 bank facilities 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.

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 assigned.

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 bank facilities availed/issued by your Company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
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. :+91.11.23357940-41

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The Ratings assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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 SBYASACHI MAJUMDAR
Date: 2023.10.09 15:09:23 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



Annexure

Instrument Details

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	175.00	[ICRA]AA (Stable)	September 22, 2023
Union Bank of India	80.00	[ICRA]AA (Stable)	September 22, 2023
IDBI Bank Limited	45.00	[ICRA]AA (Stable)	September 22, 2023
PNB	247.50	[ICRA]AA (Stable)	September 22, 2023
Yes Bank Ltd.	100.00	[ICRA]AA (Stable)	September 22, 2023
Indian Bank	125.00	[ICRA]AA (Stable)	September 22, 2023
ICICI Bank Ltd.	100.00	[ICRA]AA (Stable)	September 22, 2023
Sub Total (i)	872.50		
Term Loans			
HDFC Bank Ltd.	78.76	[ICRA]AA (Stable)	September 22, 2023
RBL Bank Ltd.	30.01	[ICRA]AA (Stable)	September 22, 2023
HDFC Bank Ltd.	186.83	[ICRA]AA (Stable)	September 22, 2023
Axis Bank	115.00	[ICRA]AA (Stable)	September 22, 2023
Sub Total (ii)	410.60		
Total (i+ii)	1,283.10		

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	62.50	[ICRA]A1+	September 22, 2023
Union Bank of India	25.00	[ICRA]A1+	September 22, 2023
PNB	97.50	[ICRA]A1+	September 22, 2023
IDBI Bank Ltd.	15.00	[ICRA]A1+	September 22, 2023
Total	200.00		

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