



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/802

July 10, 2019

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: Surveillance of ICRA-assigned Credit Rating for Rs. 2991.6 crore Line of Credit of Shree Renuka Sugars 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 to your Rating Agreement dated June 20, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 2591.6 crore to Rs. 2991.6 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term and the short-term ratings outstanding on the Rs 2591.6 crore Line of Credit of your company at [ICRA]BBB+ (pronounced ICRA triple B plus) and [ICRA]A2(pronounced ICRA A two) respectively and assigned a long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) to the additional limit of Rs. 400 crore fund based facilities. The ratings continue to remain on watch with developing implications.

The aforesaid ratings will be due for surveillance any-time before July 7, 2020.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[Handwritten signatures]

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

Tel. : +91.22.61693300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India

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.

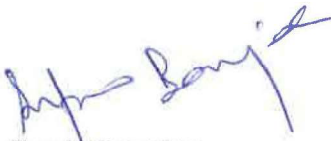
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Yours sincerely,

For ICRA Limited



Suprio Banerjee

Vice President

supriob@icraindia.com



Aditya Jhaver

Assistant Vice President

Aditya.jhaver@icraindia.com

Encl:

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating
Term Loans		
IDBI Bank	471.5	[ICRA]BBB+&
ICICI Bank	440.6	[ICRA]BBB+&
Axis Bank	42.6	[ICRA]BBB+&
RBL Bank	5.4	[ICRA]BBB+&
Kotak Mahindra Bank	69.3	[ICRA]BBB+&
Yes Bank	43.9	[ICRA]BBB+&
Exim Bank	50.4	[ICRA]BBB+&
State Bank of India	63.3	[ICRA]BBB+&
IDBI Bank	471.5	[ICRA]BBB+&
SDF	50.9	[ICRA]BBB+&
IREDA	48.4	[ICRA]BBB+&
Total	1286.4	
Fund Based Bank Limits		
IDBI Bank	30.0	[ICRA]BBB+&
ICICI Bank	80.0	[ICRA]BBB+&
Axis Bank	41.0	[ICRA]BBB+&
RBL Bank	30.0	[ICRA]BBB+&
Bank of America	400	[ICRA]BBB+&
Total	581.0	

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating
Non-Fund Based Bank Limits		
IDBI Bank	483.7	[ICRA]A2&
ICICI Bank	512.6	[ICRA]A2&
Axis Bank	127.9	[ICRA]A2&
Total	1124.2	

&: put on watch with developing implications





ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20/MUM/803

July 10, 2019

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: **Review of ICRA Credit Rating for the Rs. 552.1 crore Non-Convertible Debenture (NCD) Programme of Shree Renuka Sugars Limited (instrument details in Annexure)**

In terms of the Rating Agreement, executed between Shree Renuka Sugars Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the long-term rating at [ICRA] BBB+ (pronounced ICRA triple B Plus). The ratings continue to remain on watch with developing implications. Instruments with this rating indicate moderate degree of safety regarding timely servicing of financial obligations

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]BBB+&.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

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R A T I N G • R E S E A R C H • I N F O R M A T I O N

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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Yours sincerely,

For ICRA Limited



Suprio Banerjee

Vice President

supriob@icraindia.com



Aditya Jhaver

Assistant Vice President

Aditya.jhaver@icraindia.com

Encl:



'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
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Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>