

Mr. Sunil Ranka
Chief Financial Officer
Shree Renuka Sugars Limited
7th Floor Devchand House,
Shiv Sagar Estate, Dr Annie Besant Road,
Worli, Mumbai 400018

August 19, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Shree Renuka Sugars Limited

India Ratings and Research (Ind-Ra) has upgraded Shree Renuka Sugars Limited's (SRSL) Long-Term Issuer Rating to 'IND A-' from 'IND BBB+' while resolving the Rating Watch Positive (RWP). The Outlook is Positive. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term Loan	FY27	INR5,480 (reduced from INR13,321)	IND A-/Positive	Upgraded; off RWP
Short term loan		INR4,000	IND A1	Upgraded; off RWP
Fund based Limit		INR1810	WD	Withdrawn (paid in full)
Non-fund-based Limit		INR11,242	WD	Withdrawn (paid in full)
Working capital limit		INR7400	IND A-/Positive/IND A1	Assigned
Non-convertible debentures (NCDs)^		INR2,188 (reduced from INR7,821)	IND A-/Positive	Upgraded; off RWP
Proposed working capital limit#		INR400	IND A-/Positive/IND A1	Assigned

^Details in annexure

#Unallocated

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Devendra Pant
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	Outstanding/Rating Amount(INR million)
Term Loan	Indian Renewable Energy Development Agency Limited	IND A-/Positive		49
Term Loan	IFCI Ltd	IND A-/Positive		31
Term Loan	First Abu Dhabi Bank	IND A-/Positive	3000	
Term Loan	Standard Chartered bank	IND A-/Positive	2400	
Short term Loan	Bank of America	IND A1	4000	
Working Capital Limit	Standard Chartered bank	IND A-/Positive/IND A1	3650	
Working Capital Limit	DBS Bank	IND A-/Positive/IND A1	3750	
Proposed Working Capital Limit	NA	IND A-/Positive/IND A1	400	

ANNEXURE (NCD):

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
NCDs	INE087H07060	3 April 2012	11.7	31 March 2024	INR1313	IND A-/Positive
NCDs	INE087H07078	24 December 2012	11.3	31 March 2024	INR875	IND A-/Positive
NCDs	INE087H07086	9 March 2018	0.01	31 March 2027	INR5,521	WD; paid in full
Total NCDs					INR2,188	

Shree Renuka Sugars Limited